

PRESS RELEASE

IMPLEMENTATION OF THE MERGER THROUGH ABSORPTION OF CASSA DI RISPARMIO DI BRA S.P.A. AND OF CASSA DI RISPARMIO DI SALUZZO S.P.A. INTO BPER BANCA S.P.A. AND CHANGE IN SHARE CAPITAL

Modena - 27 July 2020. We notify that the Deed of the merger through absorption of Cassa di Risparmio di Bra S.p.A. (hereinafter "**CR Bra**") and Cassa di Risparmio di Saluzzo S.p.A. (hereinafter "**CR Saluzzo**") and, jointly with CR Bra, the "**Merged Companies**") into BPER Banca S.p.A. ("**BPER**" or the "**Merging Company**") - executed this past 22 July and registered with the competent Companies' Register offices of the companies involved in the merger - has been effective as of today.

Therefore, as of 27 July 2020 BPER becomes responsible for any legal relations – existing prior to the merger transaction - of the Merged Companies. The accounting and tax effects of the merger begin, however, from 1 January 2020.

As a result of CR Bra's absorption, the share capital of the Merging Company increases by Euro 3,712,500 through the issue of 1,237,500 BPER common shares, bearing ordinary rights, having the same characteristics as the outstanding shares (ISIN code: IT0000066123), by simultaneously amending Article 5 of the Articles of Association. No effect on BPER's share capital derives from the incorporation of CR Saluzzo as it was fully owned.

Not having exceeded the threshold as referred to in EU Regulation 2017/1129 of 14 June 2017, the prospectus containing information for admission to trading on the Electronic Share Market - as operated and managed by Borsa Italiana S.p.A. - of the BPER shares issued as part of the transaction is not to be published.

In addition, the conditions for exemption from the obligation to publish a prospectus - pursuant to Article 34-ter, paragraph 1a) of the Issuers' Regulation adopted through Consob Resolution No. 11971/1999 and subsequent amendments and additions - are met.

The following tables show the current composition of BPER's share capital - fully subscribed and paid in - as of 27 July 2020, along with its previous composition.

TABLE 1

	Current share capital			Previous share capital		
	EUR	No. of shares	Unit nominal value	EUR	No. of shares	Unit nominal value
Total	1,565,596,344	521,865,448	/	1,561,883,844	520,627,948	/
of which:						
Common shares (full rights: 1/1/2020) current coupon number: 37	1,565,596,344	521,865,448	/	1,561,883,844	520,627,948	/

TABLE 2

	Converted/redeemed securities	Outstanding remaining securities
Convertible Bonds ⁽¹⁾	0	600

(1): "Additional Tier 1" convertible bond issued on 25 July 2019, for a nominal amount of Euro 150,000,000, fully subscribed by *Fondazione di Sardegna* for a total price of Euro 180,000,000 (the loan conditions allow the conversion into BPER's share capital for an overall amount of Euro 150,000,000, inclusive of a share premium of Euro 42,857,142, by issuing a maximum of 35,714,286 common shares, at the unit price of Euro 4.2, of which Euro 3.00 as share capital and Euro 1.2 as share premium fund). The number of outstanding instruments is 600 (unit nominal value of Euro 250,000).

The Manager responsible for preparing the Company's financial reports, Marco Bonfatti, declares - in accordance with Article 154-*bis*, paragraph 2, of the Legislative Decree 58/1998 (Italian Consolidated Law on Finance) - that the accounting information contained in this press release is consistent with the corporate documents, accounting books and entries.

The Manager responsible for preparing
the Company's financial reports
Marco Bonfatti

Finally, we notify that the updated BPER's Articles of Association, registered with the Companies' Register in Modena along with the Merger Deed, will be posted on the website www.bper.it, as well as made available to the public under terms and conditions as prescribed by the current provisions of law.

BPER Banca S.p.A.

This press release is also available in the 1INFO storage mechanism.

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