

PRESS RELEASE

Approved by CONSOB the offer document relating to the public voluntary exchange offer over the saving shares of Banco di Sardegna S.p.A. launched by BPER Banca S.p.A.

Modena, 21 November, 2019 - BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”) announces that today CONSOB - with resolution n. 21150 dated November 20, 2019 - approved, pursuant to article 102, paragraph 4, of the Legislative Decree dated February 24, 1998, no 58, as subsequently amended and integrated (the “**TUF**”) the offer document (the “**Offer Document**”) relating to the public voluntary exchange offer (the “**Offerta**”) launched by the Offeror pursuant to article 102 of the TUF over the totality of the saving shares of Banco di Sardegna S.p.A. (the “**Issuer**”) which are not held by the Offeror, equal to no. 3,378,586.

The Offer Document incorporates by reference, pursuant to Part first, Chapter I, Paragraph 1, of annex 2A to the regulation adopted by CONSOB with resolution no. 11971 dated May 14, 1999, as subsequently amended and integrated, the registration document approved by CONSOB with resolution dated November 14, 2019, prot.no 0717441/19, the securities note approved by CONSOB with resolution dated November 14, 2019, prot.no 0717443/19 and the relevant summary approved by CONSOB with note dated November 14, 2019, prot.no 0717443/19 (jointly, the “**Prospectus**”).

The acceptance period will begin on November 25, 2019, at 8:30 a.m. and will finish on December 13, 2019, at 17:30 p.m. (inclusive), unless it is extended pursuant to applicable law.

The unit consideration offered, equal to no. 7 ordinary BPER’s newly issued shares for each no. 3 Issuer’s saving shares, *i.e.*, no 2.33 ordinary BPER’s shares for each Issuer’s saving share, with full dividend rights and the same characteristics of BPER’s ordinary shares outstanding at the date of the issuance, which will be listed on the Stock Exchange Market managed and organized by Borsa Italiana S.p.A., will be paid on December 20, 2019, unless deferred.

The Offer Document is available to the public consultation: (i) at the Offeror’s registered office (Via San Carlo 8/20, Modena, Italy); (ii) at the registered office of the intermediary responsible for the coordination of the collection of the acceptances to the Offer (Equita SIM S.p.A., in Via Filippo Turati 9, Milan); (iii) on the global information agent website (Morrow Sodali, www.sodali-transactions.com); (iv) on the Issuer’s website (www.bancodisardegna.it); and (v) on the Offeror’s website (www.bper.it).

The Prospectus is available to the public in the section “*Public Exchange Offer*” on the website of the Bank (www.bper.it) and it is available at the registered office of BPER, in Modena, Via San Carlo 8/20.

The press release is also available in storage mechanism 1INFO.

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This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.