

PRESS RELEASE

Strategic transactions with Fondazione di Sardegna

Modena, 11 July 2019 - The Board of Directors of BPER Banca S.p.A. ("**BPER**") on today's date resolved to exercise the power granted by the Extraordinary Shareholders' Meeting of 4 July 2019 concerning (i) a capital increase against payment, with the exclusion of option rights, reserved exclusively to Fondazione di Sardegna ("**Fondazione**") to be paid in kind through the contribution of ordinary shares of "Banco di Sardegna S.p.A." (ii) the issuance of a convertible bond "Additional Tier 1" ("**POC AT1**"), with the exclusion of option rights, to be entirely offered to the Fondazione for subscription, and the simultaneous increase of the share capital to service the conversion of the bond.

The Board resolved upon the capital increase in relation to the contribution for an aggregate amount of Euro 168,300,000, including a share premium of Euro 69,300,000, through the issuance of no. 33,000,000 BPER ordinary shares, at a price of Euro 5.1 each, of which Euro 3 is to be allocated to share capital and Euro 2.1 to share premium.

The Board also approved the issuance of the POC AT1 with a nominal amount of Euro 150,000,000, to be offered for subscription to the Fondazione, at a total price of Euro 180,000,000, resolving upon its terms and conditions and, consequently, determined the amount of the share capital increase to service the conversion of the POC AT1 for a maximum aggregate amount of Euro 150,000,000, including a share premium of Euro 42,857,142, through the issuance of maximum no. 35,714,286 BPER ordinary shares at a price of Euro 4.2 each, of which Euro 3 is to be allocated to share capital and Euro 1.2 to share premium.

As a result of the exercise of the aforementioned powers, all the conditions precedent provided for in the framework agreement executed between BPER and the Foundation on 7 February 2019 ("**Framework Agreement**") have been satisfied. It is expected that the transactions provided for in the Framework Agreement can be executed within the current month.

The illustrative reports referred to in Article 2441, paragraph 6, of the Italian Civil Code, as well as the opinions of the Auditing Firm as per Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of Legislative Decree no. 58 of 24 February 1998 (TUF), are available on the website www.bper.it - Institutional Website.

The minutes of the Board of Directors of BPER will be made available within the time limits and in the manner provided for by the applicable regulations.

BPER Banca S.p.A.

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

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