

IR Relations MEMO

N.1/20 - May 2020

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NEWS

2020

Initiatives adopted by the BPER Group to face Coronavirus emergency

From the beginning of the health, economic and social emergency caused by Covid-19 virus, the BPER Group has handled the situation with immediate responses, adopting initiatives to contain risk, protect the health of employees and customers, guarantee operational continuity of critical processes and implement measures to support the economy for Individuals and Companies.

A Consultation Committee was immediately set up in order to oversee the health emergency, aimed at monitoring development of the events. The main lines of intervention are aimed at supporting the economy, protecting the public, managing human resources and Business Continuity.

Support to the economy and to the regions

To counteract the negative effects of the Coronavirus on the real economy, the Group has implemented a series of measures in favor of households and businesses, as well as implementing the relative Ministerial Decrees. The interventions included: moratorium on loans repayments until September for various reasons, such as the loss of work or the lack of liquidity due to the emergency; the extension of short-term credit lines expiring from March to September; agreement to access to unemployment benefits ("Anticipazione Cassa Integrazione Guadagni"); loans of up to € 25 thousand with 100% guaranteed by MMC; loans with Sace guarantee for new liquidity (investments, liquidity, staff costs).

At the same time, the "**BPER Banca per l'Italia**" (BPER Banca for Italy) initiative was launched with the establishment of two credit lines, the first for businesses to meet liquidity needs, for an amount of € 1 billion and the other aimed to support private individuals, freelancers, artisans and traders, with a first tranche of € 100 million.

Some types of insurance coverage have also been extended for customers most affected by the emergency.

As part of the project "**Uniti oltre le attese**" (United beyond expectations), the Group has made over € 3 million available to deal with the effects of the health emergency in various areas. A significant part of these resources is the result of an internal fundraising campaign in which all the staff participated with great cohesion and sensitivity, together with the management and the Board of Directors.

The relationship with the Local Authorities, the Ministry of Health and ABI remains constant for the monitoring of the national situation, of any orders issued and of actions taken by the banking system.

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Support to the economy and to the regions

BPER Banca per l'Italia

Uniti oltre le attese

Branches

Protection of the public

Due to the continuing emergency and the greater restrictions imposed by the Government, the number of branches open to the public has been reduced and new opening hours and access methods have been defined, upon appointment, for the operational branches.

Customers have been guaranteed all essential and urgent transactions, also offering greater remote support in the use of mobile and home banking applications.

Human Resources

Management of human resources

All personnel were promptly sent various communications regarding the initiatives underway and the instructions to be followed. Authorizations for employees to work from home were granted, all travels were immediately suspended (replaced by meetings in audio/video conference mode), access by external personnel to the main offices prohibited, e-learning training programs started. The hygienic and sanitary measures in place within branches and central offices have also been strengthened.

Moreover, all personnel have been able to use special hours of leave, particularly employees with children at home. A professional psychological telephone support service has been set up and health insurance coverage has been extended to protect employees.

Alongside the initiatives described, constant contact has been maintained between the RSPP and Worker Safety Representatives (RLS) to facilitate the exchange of information on Covid-19 issues throughout the country.

Business Continuity

Business Continuity

In addition to the solutions immediately available and present in the Continuity Plans (alternative sites, twin units, back-up resources), the availability of special mobile instruments for resources has been ensured, in order to guarantee continuity of critical processes. From the point of view of activity, discussions have begun with ABI and the Bank of Italy on the supply of cash (ATM), particularly in the so-called red zones or in those subject to greater restrictions.

6 May 2020: consolidated results as at 31 March 2020

Consolidated interim report on operations as at 31 March 2020 approved

1Q20 Consolidated Results

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On May, 6 the Board of Directors of BPER Banca has examined and approved the separate results of the Bank and the consolidated results of the Group at 31 March 2020.

Alessandro Vandelli, Chief Executive Officer of BPER Banca, commented: *"The first quarter of the year saw us engaged on several fronts to cope as well as possible with the effects of the unprecedented health, economic and social emergency caused by the pandemic. The BPER Group - with the constant commitment of all its resources - immediately fielded numerous initiatives in the areas where we operate with a view to protecting the health of employees and customers, implementing support measures for families, small businesses and companies, ensuring operational continuity in company processes, also with the introduction of innovative work methods. We acted quickly to prepare what was needed to give our customers access to the Government's measures in support of the economy, receiving over 75 thousand requests for a moratorium in a few weeks, providing funds for redundancy pay advances and processing a huge number of requests for state-guaranteed loans for both individuals and businesses. In the meantime, our Group confirms its proximity to the local areas and communities that we serve by making more than € 3 million available to face the consequences of the health emergency in various situations. A significant part of these resources is the result of an internal fund-raising campaign in which all of the Group's staff took part with great sense of solidarity, together with management and the Board of Directors, choosing to donate part of their salary, holiday time or a share of their fees. Moving on to comment on the first quarter results approved today by the Board of Directors, we must first of all note the strategic value of the extraordinary operations completed during 2019. In fact, even in a context characterised first by a slowdown in the economy and then by the first effects of the health emergency, the BPER Group has shown a good ability to generate revenue (despite a limited contribution from finance, operating income came close to € 600 million), tight cost control, excellent levels of liquidity and capital strength. The bottom line for the period, while still positive for € 6.1 million, has been strongly affected by the additional adjustments made to loans for approximately € 50.0 million, the first significant intervention following the deterioration in the macroeconomic scenario caused by the health emergency. It is also worth remembering that the quarter is burdened with the ordinary contribution to the SRF for the whole of 2020 of € 32.0 million. Credit quality remains good with a reduction in the stock of gross and net non-performing loans of 1.1% and 2.8% respectively since the end of 2019, a gross NPE ratio that is stable at 11.1% thanks to the containment of loans and the NPE coverage that is up by 85 bps to 51.9%, with an improvement in all categories. The capital position is still solid with a Fully Loaded CET1 ratio of 12.1% and a Phased In ratio of 13.6% with an overall capital buffer of € 1.8 billion, compared with the minimum requirement set by the European Central Bank for 2020. Liquidity remains high with an LCR index of 167.9%, well above the regulatory threshold of 100% and the available liquidity buffer exceeds € 11 billion."*

The main evidence is shown below.

- ▶ The results of the first quarter of 2020 confirm the strategic value of the extraordinary operations completed during 2019. In fact, even in a context characterized first by a slowdown in the economy and then by the first effects of the health emergency, the BPER Group has shown **a good ability to generate revenue** (despite a limited contribution from finance, operating income came close to € 600 million), **tight cost control, excellent levels of liquidity and capital strength**. The bottom line for the period, while still positive for € 6.1 million, has been strongly affected by the additional adjustments made to loans for approximately € 50.0 million, the first significant intervention following the deterioration in the macroeconomic scenario caused by the health emergency. It is also worth remembering that the quarter is burdened with the ordinary contribution to the SRF for the whole of 2020 of € 32.0 milioni.
- ▶ The Group's **high level of capital strength is confirmed** by a Fully Loaded CET1 ratio of 12.07%, a Phased In CET1 ratio of 13.60% and a capital buffer of € 1.8 billion compared with the minimum requirement set by the European Central Bank for 2020. High liquidity position with an LCR index of 167.9%, well above the regulatory threshold of 100%, and a liquidity buffer of over € 11 billion.
- ▶ **Asset quality improved during the quarter** thanks to a reduced stock of gross and net non-performing loans (1.1% and 2.8% respectively) since the end of last year. Gross NPE ratio remained stable at 11.1% due to the containment of loans. The default rate has improved again and stands at 1.5% on an annualized basis, down from 1.7% in 2019. NPE coverage rose by 85 bps to 51.9%, improving in all categories. The cost of credit in the quarter was 27 bps (110 bps annualized), significantly affected by the additional adjustments to loans
- ▶ **Net loans decreased by 1.9%** since the beginning of the year mainly attributable to the corporate segment and financial companies, while **the retail sector is substantially stable**. Total funding, which includes the Bancassurance segment, stood at € 165.6 billion, down by 5.6% from the end of 2019 mainly due to the market effect on indirect deposits, both managed and administered
- ▶ **Net operating income came to € 185.5 million** in the period, being the difference between operating income of € 596.6 million and operating costs of € 411.1 million. Substantial maintenance of traditional revenues (-0.5% compared with the fourth quarter of 2019) with net interest income of € 308.0 million and net commission income of € 267.6 million. Operating costs down by 4.4% compared with the fourth quarter of 2019, net of non-recurring charges.

22 April 2020: Shareholders' Meeting

The Ordinary and Extraordinary Shareholders' Meeting took place on Monday 22 April 2020 with a single notice of calling, at the meeting hall of "BPER Forum Monzani" in Modena.

Given the exceptional emergency situation caused by the Covid-19 epidemic, participation in the Shareholders' Meeting took place, without access to the meeting rooms, exclusively through the designated representative.

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Summary report of the votes cast

Summary report of the votes cast on the items of the agenda

The Ordinary and Extraordinary Shareholders' Meeting passed resolutions on the agenda contained in the notice of calling.

Ordinary session:

- 1) Draft Financial statement for 2019 was approved with the 99,85% of the votes cast, corresponding to 44,83% of the total share capital;
- 2) proposal of the Directors' remuneration for 2020 was approved with the 98,18% of the votes cast, corresponding to 44,06% of the total share capital;
- 3) integration, on the reasoned proposal of the Board of Statutory Auditors, of the fees paid to Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the period 2017-2025 was approved with the 99,58% of the votes cast, corresponding to 44,71% of the total share capital;
- 4) Report on remuneration policies and on remuneration paid, comprising remuneration policies for 2020 and remuneration paid in 2019, was approved with the 98,08% of the votes cast, corresponding to 44,01% of the total share capital.

Extraordinary session:

- 1) Proposal to grant the Board of Directors the power to be exercised by 31 March 2021, to increase the share capital in one or more tranches and in a divisible form, against payment, for a total maximum amount of Euro 1 billion, was approved with the 97,11% of the votes cast, corresponding to 43,60% of the total share capital.

16 Aprile 2020: Banca di Sassari becomes Bibanca

Banca di Sassari: financial statements for 2019 and new brand approved

On 16 April, the Ordinary Shareholders' Meeting of Banca di Sassari approved the financial statements for 2019 with a net profit of Euro 9.1 million.

At the same time, the Extraordinary Shareholders' Meeting approved the change of the corporate name of the Institute, which will be called **Bibanca**.

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Bibanca



The new name, **Bibanca**, has been chosen in accordance with the national dimension and with the aim of being increasingly characterized by a new and digital offer.

The new brand is built around 4 core values:

1. "Dual nature" (consumer finance and payments; digital and physical)
2. No specific geography
3. Modernization
4. New identity, but strong legacy

Bibanca, historically a traditional regional bank with more than 120 years of history, has evolved to become a diversified captive product factory of the BPER Group, modern and efficient.

Main highlights of **Bibanca**.

- It currently manages more than 2.5 million payment cards and has offered over € 600 million in loans to consumers in Italy last year.
- The stock of loans is equal to Euro 1.3 billion, in the form of personal loans, salary loans and revolving cards.
- It has a network of over 150 agents in financial activity operating throughout the national territory.
- It holds national market share greater than 3% in payment cards and than 2% in consumer finance.
- It employs 144 people today, having grown steadily over the years and offered a job opportunity to numerous young people.

Strategic project aimed at favoring the dimensional growth of the Group with a significant increase in terms of market share and customer base approved

Execution of an agreement with the Intesa Sanpaolo for the acquisition of a going concern

BPER strategic growth 2020

After the important projects closed in 2019, BPER started 2020 with an intense strategic planning activity aimed at growth. On February, 17 the Board of Directors approved an agreement with Intesa Sanpaolo pursuant to which, upon completion of the voluntary public exchange offer launched by the same Intesa Sanpaolo on the entire share capital of UBI Banca, BPER will purchase a going concern composed of approximately 1.2 million clients distributed on 400/500 banking branches. The transaction will be funded by means of a rights issue in an estimated maximum amount of € 1.0 billions which is assisted by a pre-underwriting agreement signed with Mediobanca.

Strategic rationale

The realization of this project has significant potential benefits for BPER, including:

- increase of the customer base of more than 40%
- dimensional growth and improvement of the competitive position in Italy;
- improvement of the operational efficiency deriving from the acquisition of a distribution network without central structures
- full exploitation of the potential of the Group's product factories, allowed by the absence of restrictions related to distribution agreements.

For more details on the transaction, see the press release of 17.02.2020

[LINK](#)

Alessandro Vandelli, Chief Executive Officer of BPER Banca, has commented as follows: *"The perfection of the acquisition of the going concern represents an important opportunity for the Group to enhance its competitive position in the more productive and dynamic areas of the country. The transaction will enable us to increase our customer base of more than 40% and to achieve a general re-balancing of the presence of the Group on the national territory towards economically strong areas which, as of today, are only partially covered. The agreement provides for the integration of a network of branches without central structures favoring an improvement of the operational efficiency. Moreover, the absence of restrictions related to distribution agreements allows a full exploitation of the potential of our product factories. Finally, our long-standing experience in the management of banking integrations will significantly reduce the execution risk arising out of the transaction"*.

Mechanism for calculating the consideration revised. See the press release of 19.03.2020

[LINK](#)

On March, 19, Il Gruppo BPER signed a supplementary agreement to the contract with Intesa Sanpaolo, that envisages a change to the mechanism for the calculation of the consideration to be paid for the going concern, making it variable according to the prevailing market conditions at the time of the settlement of the voluntary public exchange offer launched by Intesa Sanpaolo on the entire share capital of UBI Banca.

In particular, the consideration to be paid by BPER Banca for the Going Concern, shall be the lower of: (1) 0.55 times the amount of the Common Equity Tier 1 of the Going Concern, and (2) 80% of the implied multiple paid by Intesa Sanpaolo for the Common Equity Tier 1 of UBI Banca.

All other provisions and terms of the agreement entered into between BPER Banca and Intesa Sanpaolo on 17 February 2020 remain unchanged.

Activities for the execution of the agreement, both from the point of view of the authorization procedures and the operational ones continue in line with the expected timeline

On April 22, the EGM of BPER Banca approved the proposal to grant the Board of Directors the power to carry out a capital increase up to finalize the deal.

An extraordinary year of intense activity for Growth, De-Risking and Profitability

2019 has been characterized by an intense activity of strategic planning and implementation of important projects: in particular, the presentation of the new Strategic Plan “BEST WAY” in February, with the implementation during the year of relevant projects, as the strategic transactions with Unipol Group and ARCA Holding, functional to business growth and de-risking, and the acquisition of minorities of Banco di Sardegna, with an important simplification of governance. All these actions have the primary objective to improve BPER Group’s efficiency and capability to generate increasing future profitability to benefit all the stakeholders.

STRATEGIC ACTIONS

Business Plan 2019-2021

BPER Services incorporated into BPER Banca

Agreement with Unions

Branches closure (# 128)

TRANSACTIONS WITH GRUPPO UNIPOL

Acquisition of 100 % of UNIPOL BANCA

1 €/bn bad loans disposal to UnipolReC

UNIPOL BANCA merger

TRANSACTIONS RELATED TO BANCO DI SARDEGNA (BdS)

Minorities Banco di Sardegna

AT1 convertible bond issued

Exchange Offer of saving shares of BdS

ARCA HOLDING STAKE

Acquisition of additional shares of ARCA Holding

First important step of this amazing 2019 has been the 8 of February with the presentation of the transactions with Unipol Group and Fondazione BdS.

On February,28 BPER Group presented its business plan 2019-21, structured on three pillars: (1) growth and development of the business; (2) operating efficiency increase and simplification; (3) de-risking acceleration and further capital strengthening.

As envisaged in the Business Plan, in the second half, BPER Services merged into BPER Banca (June,10), 128 branches has been closed (48 in March and 80 in November) and an agreement between BPER Group and the Trade Unions were signed (October, 29).In the second part of the year, the important strategic transactions, announced in February, have been closed.

In detail:

- the acquisition of Unipol Banca, closed on July, 31 and the merger of Unipol Banca into BPER on November,25;
- the acquisition of the minorities of Banco di Sardegna, closed on July, 25 and followed by the public voluntary exchange offer of the saving shares of Banco di Sardegna, ended in December;
- 1 €/bn bad loans disposal to UnipolReC, closed on July,31;
- the acquisition of additional shares of ARCA Holding, closed on July,22.

STRATEGIC ACTIONS

Industrial Plan 2019-2021

BPER 2021 Strategic Plan

[LINK](#)

On February,28 BPER Group presented its business plan for the next three years structured on three pillars:

1. growth and development of the business, with a strong focus on fee-based services such as bancassurance, wealth management and global advisory for corporate clients and on high margin business such as consumer credit;
2. operating efficiency increase and simplification;
3. de-risking acceleration and further capital strengthening.

The Industrial Plan main goal is to create sustainable medium-long term value for all Group stakeholders, through a structured plan of actions which will make it possible to reach the following financial targets:

- profitability increase: 2021 net income equal to €450 million and RoTE equal to nearly10%,
- further capital strengthening: 2021 CET1 ratio fully phased close to 12.5%,
- average dividend payout during the three years of nearly 25%.
- gross NPE ratio in 2021 lower than 9%.

BPER Services merged into BPER Banca

BPER Services

[LINK](#)

On June,10 the merger transaction through absorption of BPER Services into BPER Banca became effective.

The C.E.O. Alessandro Vandelli remarked: *“Thanks to the transaction just closed, our IT and back-middle office services company has been integrated into the Parent Company a few months after the launch of the new 2019-2020 Business Plan - which took place last February - confirming the strong commitment made in implementing rationalization and simplification projects of the Banking Group and governance strengthening. As matter of fact, this transaction has been brought to completion whereas that of modernizing and increasing the efficiency of the distribution network is ongoing (with the reduction of 48 branches out of the 230 in the Plan period, which took place last March). In the meantime, progress is being made in implementing the transactions announced in the last months relating to the acquisition of the minority shares of Banco di Sardegna, as well as acquiring full ownership of Unipol Banca, along with assigning approximately € 1 billion of non-performing loans to UnipolRec, and furthermore increasing the shareholding in Arca Holding.”*

Agreement signed between BPER Group and the Trade Unions in connection with the 2019-2021 Business Plan

Agreement with the Trade Unions signed

[LINK](#)

On October,29 an Agreement between BPER Group and the Trade Unions was signed. It envisages, in particular:

- the recourse to pension and pre-pension plans that will determine the exit of 1.289 internal resources;
- employment of 645 resources that will enable the acquisition of new skills and provide support to generational turnover;
- staff reduction that will allow the achievement of the target envisaged at the end of the Business Plan (workforce of 12.739 resources) and will contribute to an overall reduction of 1.300 resources with respect to the work force existing at the beginning of the Plan.

TRANSACTIONS WITH UNIPOL GROUP

BPER buys 100% of Unipol Banca and sells a portfolio of bad loans to UnipolReC

100 % of UNIPOL BANCA and 1 €/bn bad loans disposal to UnipolReC

[LINK](#)

The closing of the strategic transactions between BPER Banca and the Unipol Group, announced on February 8, 2019, has taken place on July,31. BPER acquired from Unipol Group and UnipolSai Assicurazioni, respectively, 85.24% and 14.76% of the share capital of Unipol Banca. As a consequence, BPER currently holds 100% of Unipol Banca share capital.

In particular, Unipol Group sold no. 764,955,603 ordinary shares to BPER for an amount equal to Euro 187,534,209.12; while UnipolSai sold no. 132,428,578 ordinary shares to BPER for an amount equal to Euro 32,465,790.88. BPER, therefore, purchased in aggregate no. 897,384,181 Unipol Banca ordinary shares, representing 100% of the share capital, for a total consideration of Euro 220,000,000.

The BPER Group has also signed an agreement for the sale to UnipolReC (a company wholly owned by the Unipol Group) of a portfolio of bad loans held by BPER itself and Banco di Sardegna S.p.A. (a subsidiary of BPER and part of the BPER Group), for a gross book value as of September 30, 2018 (reference date of the transfer) of approximately Euro 1 billion, against a gross due value at the same date of approximately Euro 1.3 billion, for a consideration substantially in line with the net book value.

Unipol Banca merged into BPER Banca

[LINK](#)

On November, 25 Unipol Banca has been merged by incorporation into BPER Banca.

TRANSACTIONS RELATED TO BANCO DI SARDEGNA (BdS)

Closing of the strategic transactions with Fondazione di Sardegna (minorities of BdS)

Minorities BdS

[LINK](#)

On July, 25 July BPER acquired from Fondazione a 49% stake of Banco di Sardegna S.p.A. ("BdS") share capital and a stake of BdS preferred shares equal to approximately 36.90%. As a consequence, BPER holds the 100% of the ordinary share capital and, approximately, the 98.67% of the preferred shares.

In particular, Fondazione

- (i) transferred no. 10,819,150 BdS ordinary shares and 430,850 BdS preferred shares to BPER for an aggregate consideration of Euro 180,000,000 and
- (ii) contributed further no. 10,731,789 BdS ordinary shares in execution of the capital increase resolved upon by BPER Board of Directors on the basis of the power granted by the Extraordinary Shareholders' Meeting of 4 July 2019, receiving in exchange no. 33,000,000 newly issued BPER ordinary shares, subscribed by Fondazione at a price of Euro 5.1 per share (of which Euro 3 at share capital and Euro 2.1 at share premium).

Furthermore, BPER issued an "Additional Tier 1" convertible bond for a nominal amount of Euro 150,000,000, which was simultaneously and entirely subscribed by Fondazione for a total price of Euro 180,000,000.

Public Voluntary Exchange Offer over the saving shares Banco di Sardegna

Saving shares BdS

[LINK](#)

On November, 21 CONSOB approved the offer document relating to the public voluntary exchange offer launched by BPER Banca over the totality of the saving shares of Banco di Sardegna

The acceptance period begun on November 25, 2019 and finished on December 13, 2019. No. 2,708,363 Saving Shares have been tendered to the Offer during the Acceptance Period, corresponding to roughly 80.2% of the Saving Shares subject to the Offer.

BPER, as of the Date of the Offer Document, held no. 3,221,414 Saving Shares, equal to roughly 48.8% of the Issuer's corporate capital represented by Saving Shares. Based on the final results of the Offer, the BPER owns no. 5,929,777 Saving Shares, corresponding to roughly 89.8% of BdS's corporate capital represented by Saving Shares.

The Consideration to be paid to each Adherent for each Saving Share tendered to the Offer, equal to no. 7 BPER Shares every no. 3 Saving Shares tendered to the Offer and, therefore, equal to no. 2.33 BPER Shares every no. 1 Saving Share, has been paid to the Adherents on the fifth Trading Day following the last day of the Acceptance Period, on 20 December 2019.

ARCA HOLDING STAKE

Acquisition of additional shares of ARCA Holding

Arca Holding

[LINK](#)

BPER Banca and Banca Popolare di Sondrio, on July 22, completed the purchase of the shares of Arca Holding S.p.A. auctioned off by the receiverships of Banca Popolare di Vicenza S.p.A. in LCA and Veneto Banca S.p.A. in LCA, for a total of 39.99% of the share capital of Arca Holding, which in turn holds all the shares of Arca Fondi SGR.

More specifically:

- BPER acquired a total of 12,154,752 Arca Holding ordinary shares for € 83,867,788.80, rising to 57.06% of its share capital; and
- BPS acquired a total of 7,844,248 Arca Holding ordinary shares for € 54,125,311.20, rising to 36.83% of its share capital.

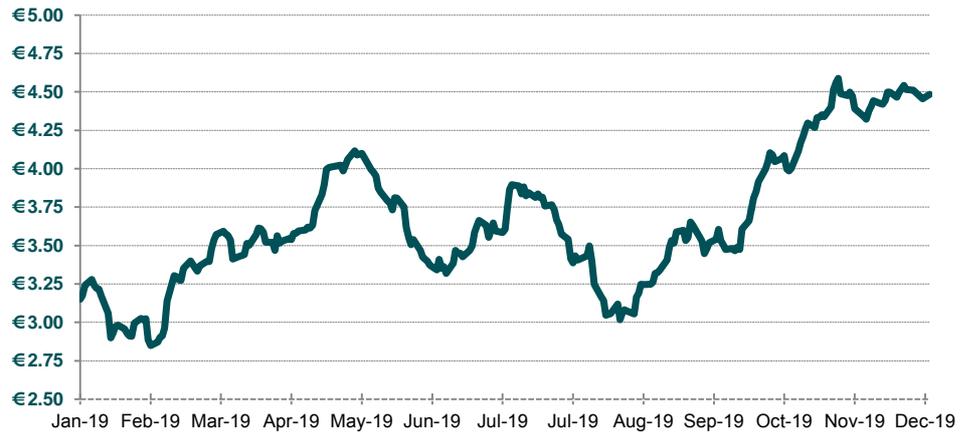
The Banks also signed a shareholders' agreement for these Arca Holding shares to regulate mutual relations on matters of corporate governance and circulation of the shares.

BPER Share

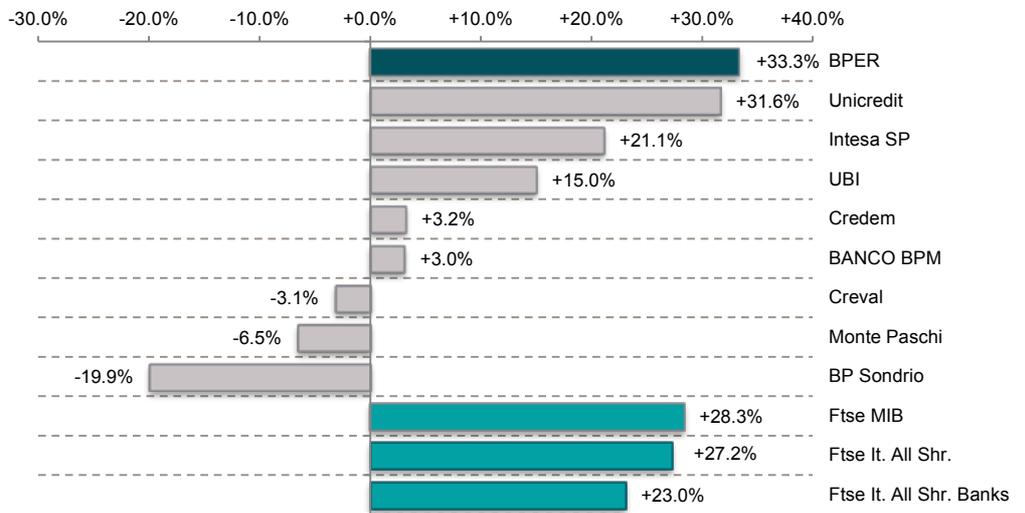
Performance BPER BANCA share in 2019

The relevant results reached in 2019 have been recognized by the markets: in the year BPER share showed the best performance of the Italian banking sector. BPER share price closed 2019 with an increase of 33.3%, followed by Unicredit and IntesaSP (respectively +31.6% and +21.1%). BPER over performed the banking sector index FTSE IT All Shr. Banks of more than 10 percentage points.

Performance of BPER Banca share in 2019



Performance of Italian banks shares in 2019



Source: BLOOMBERG data as at 30 Dec. 2019

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1H2o Consolidated Results

Corporate events 2020

Results as at 30 June 2020

5 August 2020 Approval of the Half-year Report as at 30 June 2020

On August, 5 the Board of Directors will meet for the approval of the Half-year Report as at 30 June 2020.

The CEO, Mr Alessandro Vandelli, will present BPER Group 1H20 consolidated results indicatively on the same day as the approval and no later than the following day.

Invitation to the conference call to follow.

Corporate events 2020

Corporate events calendar for 2020

- ▶ **5 August 2020** - Meeting of the Board of Directors for the approval of the Half-year Report as at 30 June 2020
- ▶ **4 November 2020** - Meeting of the Board of Directors for the approval of the additional periodic information (ex-interim report) as at 30 September 2020

GOVERNANCE

LINK

07 May 2020
Minutes of the Shareholders' Meeting published

LINK

29 April 2020
Approval by the BoD of BPER of the Phantom Stock number to be allocated in implementation of the 2019 remuneration policies of the BPER Group

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22 April 2020
Shareholders' Meeting: Approval of the 2019 financial statements and other resolution

LINK

03 April 2020
Dissolution of the agreement between shareholders of BPER Banca S.p.A.

LINK

23 March 2020
Call of Ordinary and Extraordinary Shareholders' Meeting

LINK

10 March 2020
Remuneration scheme based on financial instruments to be submitted to the next Shareholders' Meeting

LINK

09 January 2020
Information requirements ex art.2.6.2 of Regolamento Borsa Italiana

ARCHIVE

LINK

23 Dec.19	Articles of association filed and published
20 Dec.19	Notice of change in share capital
28 Nov.19	General Management Variation
14 Nov.19	Approval and publication of the offering prospectus in context of the public voluntary exchange offer over the saving shares of BDS
26 Jul.19	Notice of change in share capital
4 Jul.19	Extraordinary Shareholders' Meeting: approval of the resolutions
4 Jun.19	Call of extraordinary Shareholders' Meeting
9 May19	Minutes of the Shareholders' Meeting published
17 Apr.19	Shareholders' Meeting: Approval of the 2018 financial statements and other resolutions
27 Mar.18	Publication of candidatures for the integration of the Board of Statutory Auditors Variation in the BPER Banca S.p.A. Shareholders' Agreement
18 Mar.18	Publication of documents of the Shareholders' Meeting
8 Mar.19	Call of Ordinary Shareholders' Meeting Publication of documents of the Shareholders' Meeting
5 Mar.19	Remuneration scheme based on financial instruments
28 Feb.19	Approval "Long Term Incentive Plan 2019-2021"
7 Jan.19	Financial Calendar - Information requirements ex art.2.6.2 of Regolamento Borsa Italiana

GROUP'S STRUCTURE / COMPANY ACTIONS

LINK

27 March 2020

Approval of the merger draft terms regarding the merger transactions through absorption of CR Bra CR Saluzzo into BPER Banca

LINK

19 March 2020

Revision of the mechanism for the calculation of the consideration for the acquisition of a going concern from Intesa Sanpaolo

LINK

17 February 2020

Strategic project approved: agreement with Intesa Sanpaolo Group for acquisition of a going concern consisting of banking branches

ARCHIVE

LINK

19 Dec.19	Final results Public Voluntary Exchange Offer over the saving shares Banco di Sardegna S.p.A.
25 Nov.19	Effectiveness of the merger by incorporation of Unipol Banca S.p.A. with and into BPER Banca S.p.A.
21 Nov.19	Approved by CONSOB the offer document relating to the public voluntary exchange offer over the saving shares of BDS launched by BPER
14 Nov.19	Approval and publication of the offering prospectus in context of the public voluntary exchange offer over the saving shares of BDS
13 Nov.19	Capital increase in connection with the public voluntary exchange offer over the Saving Shares of Banco di Sardegna S.p.A.
8 Nov.19	Notice relating to the launch of the offer pursuant to articles 102, paragraph 3 TUF and to articles 37-ter RE
7 Nov.19	Exercise of the powers concerning the capital increase to service the Public Exchange Offer on BdS
30 Oct.19	Going forward the merger procedure through absorption of Unipol Banca S.p.A. into BPER
26 Sep.19	Merger of Unipol Banca – notice to shareholders and publishing of documents
7 Aug.19	Approval of the plan of merger by incorporation of Unipol Banca S.p.A. in BPER Banca S.p.A.
31 Jul.19	Strategic transactions: BPER buys 100% of Unipol Banca and sells bad loans to UnipolReC
25 Jul.19	Closing of the strategic transactions with Fondazione di Sardegna
22 Jul.19	BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding S.p.A.
11 Jul.19	Strategic transactions with Fondazione di Sardegna
10 Jun. 19	Finalized merger transaction through absorption of BPER Services S.C.p.A. into BPER Banca S.p.A.
10 Apr. 19	Merger through absorption of BPER Services Scpa into BPER Banca S.p.A
5 Mar.18	Launch of public exchange offer project on Banco di Sardegna saving shares
28 Feb.18	New Industrial Plan 2019-21 approved "BPER 2021 Strategic Plan"
13 Feb.19	BPER and BPS acquire 39.99% of Arca Holding
8 Feb.19	Approved two important strategic transactions: Acquisition of BdS minorities and Transactions with Unipol Group
11 Jan.19	Approved Draft Terms of Merger through absorption of BPER Services into BPER Banca

FINANCIAL RESULTS

LINK

06 May 2020
Consolidated interim report on operations as at 31 March 2020

LINK

10 March 2020
BPER's draft separate and consolidated financial statements for 2019 approved

LINK

05 February 2020
The Group's preliminary consolidated results for 2019 have been approved

ARCHIVE

LINK

7 Nov.19	Consolidated interim report on operations as at 30 September 2019 approved
7 Aug.19	Consolidated results for H1 2019 approved
9 May19	Consolidated interim Report as at 31 March 2019 approved
5 Mar.19	BPER's draft separate and consolidated financial statements for 2018 approved
8 Feb.19	The Group's preliminary consolidated results for 2018 have been approved

KEY TOPICS

LINK

22 April 2020
BPER Group and UnipolSai: a new distribution agreement introduces the Assurbanca model

LINK

01 April 2020
Recommendation of the European Central Bank on dividend policy and consequent decisions - Publication of documents

ARCHIVE

LINK

26 Nov.19	ECB communicates the BPER Group's capital requirements
30 Oct. 19	Agreement signed between BPER Group and Trade Unions in relation to 2019-2021 Business Plan
19 Mar.19	"AQUI" Securitization: GACS guarantee for the senior securities
8 Feb.19	ECB communicates the BPER Group's capital requirements

RATING

LINK

01 April 2020

Fitch affirmed the ratings of BPER Banca and maintained the Rating Watch Negative ("RWN") due to the uncertainties related to the health emergency

LINK

26 March 2020

Moody's affirmed the ratings of BPER Banca and revised the outlook from stable to negative

LINK

24 March 2020

Fitch: rating actions on Italian banks due to the reduction in growth prospects and uncertainties related to the health emergency

LINK

21 February 2020

Moody's affirmed the ratings of BPER Banca after the announcement of the signing of an agreement with Intesa Sanpaolo for the acquisition of a going concern

LINK

13 February 2020

Moody's improves BPER Banca's stand-alone rating to baz with a "stable" outlook Subordinated debt rating upgraded to Ba3 from B1

ARCHIVE

LINK

21 Feb.19	Fitch Ratings affirmed long term rating at "BB" and outlook remains "positive"
13 Feb.19	Moody's improves BPER Banca's outlook to "positive" Long-term deposit and issuer ratings affirmed

KEEP IN TOUCH

NEXT CONFERENCE ATTENDANCE

June
Goldman Sachs
Conference 2020

CONFERENCES 2020

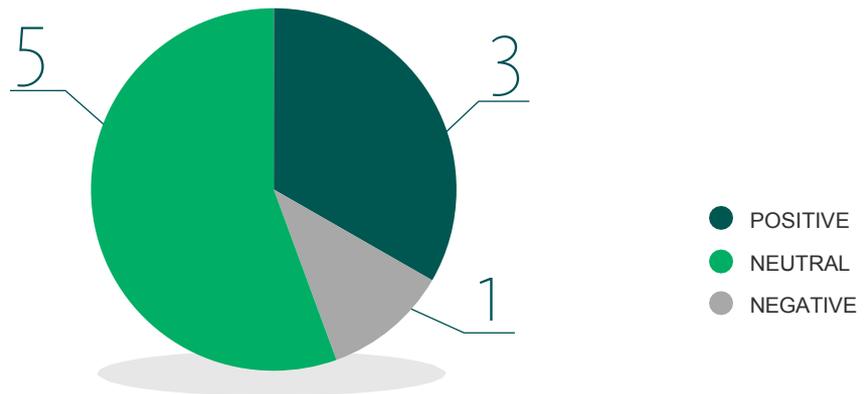
May	KWB UK & European Financial Conference
June	Goldman Sachs Conference
June	Mediobanca Conference
September	Bank of America Annual Financials CEO Conference
To be confirmed:	
September	JP Morgan Italian Conference
October	Unicredit Italian Financials Debt Conference
November	KEPLER Italian Financials Conference

ANALYST COVERAGE

Company	Analyst	Mail	Report data
EQUITY			
BancaAkros	Luigi Tramontana	luigi.tramontana@bancaakros.it	07/05/20
Citi	Azzurra Guelfi Borja Ramirez Segura	azzurra.guelfi@citi.com borja.ramirez@citi.com	Restricted
Equita SIM	Giovanni Razzoli, CFA	g.razzoli@equitasim.it	07/05/20
Exane BNP Paribas	Andrea Vercellone	andrea.vercellone@exanebnpparibas.com	18/05/20
Fidentiis	Fabrizio Bernardi	fb@fidentiis.com	21/05/20
Goldman Sachs	Jean-Francois Neuez	Jeanfrancois.neuez@gs.com	Restricted
HSBC	Domenico Santoro		13/05/20
Intermonte Securities	Christian Carrese	ccarrese@intermonte.it	07/05/20
Keefe, Bruyette & Woods	Hugo Cruz	cruz@kbw.com	06/05/20
Kepler Cheuvreux	Anna Maria Benassi	abenassi@keplercheuvreux.com	07/05/20
Mediobanca	Riccardo Rovere Noemi Peruch	riccardo.rovere@mediobanca.it noemi.peruch@mediobanca.it	Restricted
UBS	Ignacio Cerezo Adele Palama	ignacio.cerezo@ubs.com	06/05/20
CREDIT			
BANCA IMI	Maria Grazia Antola	Mar.iagrazia.antola@intesasanpaolo.com	
BBVA	David Golin Marc Sanchez Roger	david.golin@bbva.com Mar.c.sanchez@bbva.com	

ANALYST RECOMMENDATIONS & TARGET PRICE¹

Target Price	Euro
Mean	3,30
Max	4,10
Min	1,90



CONTACTS

Team Investor Relations

For any request or suggestions please write us:
investor.relations@bper.it



Gilberto Borghi
Head of IR Team
+39/059/2022194
gilberto.borghi@bper.it



Giulia Bruni
+39/059/2022528
Giulia.bruni@bper.it



Nicola Sponghi
+39/059/2022219
nicola.sponghi@bper.it

¹ Please note that the "Analysts Recommendations & Target Price" are a synthesis of the opinions, estimates and forecasts of the analysts shown in the table "Equity analyst coverage". These opinions, estimates and forecasts, which are accessible to the general public, are theirs and theirs alone; they do not represent the opinions, estimates and forecasts of the BPER Group or its management, nor should they be construed as recommendations for any transactions involving financial instruments issued by BPER Group companies. BPER Banca is merely publishing this information on its website, without being involved in its preparation nor sharing its content. We therefore decline any responsibility for its clarity and accuracy.

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