

PRESS RELEASE

Temporary results of the Public Voluntary Exchange Offer over the saving shares Banco di Sardegna S.p.A. launched by BPER S.p.A.

Modena - 13 December 2019. Reference is made to the public voluntary exchange offer launched by BPER Banca S.p.A. ("**BPER**" or the "**Offeror**") pursuant to article 102, paragraph 4, of the Legislative Decree dated February 24, 1998, no 58, as subsequently amended and integrated, over the totality of the saving shares of Banco di Sardegna S.p.A. (the "**Issuer**") which are not held by the Offeror.

Terms with capital letters shall have the meaning ascribed to them in the offer document approved by Consob with resolution n. 21150 dated 20 November 2019 and published on the same date (the "**Offer Document**").

On the basis of the temporary results communicated by Equita SIM S.p.A. - acting as intermediary appointed for the collection of acceptances - no. 2,708,471 Saving Shares have been tendered to the Offer during the Acceptance Period ended today, corresponding to roughly 80.2% of the Saving Shares subject to the Offer.

Please note that: (i) the Offeror, 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; and (ii) the Issuer has not acquired on the market, directly or indirectly, any Saving Shares between the Date of the Offer Document and today.

Therefore, based on the temporary results of the Offer, the Offeror owns no. 5,929,885 Saving Shares, corresponding to roughly 89.8% of the Issuer's corporate capital represented by Saving Shares. The overall counter value of the remaining 10.2% of the Issuer's corporate capital represented by Saving Shares is equal to roughly Euro 6.5 million¹.

Please also note that no shareholder of BPER representing at least a twentieth of BPER's corporate capital has required, pursuant to art. 2443, paragraph 4, of the Italian civil code, within the prescribed terms, a new valuation, to be carried out upon the initiative of BPER's directors, of the assets in kind to be contributed (*i.e.*, the Saving Shares), pursuant to, and for the purposes of, art. 2343 of the Italian civil code.

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, will be paid to the Adherents on the fifth Trading Day following the last day of the Acceptance Period, on 20 December 2019.

The final results of the offer will be disclosed by means of a specific communication pursuant to art. 41, paragraph 6, of the Issuers' Regulation, which will be published within the Date of Payment of the Consideration, on 20 December 2019.

¹ Based on the reference price of the Saving Shares recorded today.

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

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 also available to the public in the section "Public Exchange Offer" on the website of the Bank (www.bper.it) as well as at the registered office of BPER, in Modena, Via San Carlo 8/20.

BPER BANCA S.p.A.

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

Contacts:

Investor Relations

Gilberto Borghi

Tel. (+39)059/2022194

gilberto.borghi@bper.it

www.bper.it

Equity Investments and Special Projects

Matteo Bigarelli - Giuseppe La Selva

Tel. (+39)059/2022172 - 2022056

matteo.bigarelli@bper.it

giuseppe.laselva@bper.it

External Relations

Eugenio Tangerini

Tel. (+39)059/2021330

eugenio.tangerini@bper.it

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BPER Banca S.p.A, head office in Modena, via San Carlo, 8/20 -Tax Code and Modena Companies Register no. 01153230360 – Company belonging to BPER BANCA VAT GROUP VAT number no. 03830780361 - Share capital Euro 1,542,925,305 ABI Code 5387.6 - Register of Banks no. 4932 - Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund - Parent Company of the BPER Banca S.p.A. Banking Group - Register of Banking Groups no. 5387.6 - Tel. 059.2021111 - Telefax 059.2022033 - e-mail: servizio.clienti@bper.it - Certified e-mail (PEC): bper@pec.gruppobper.it - bper.it - istituzionale.bper.it