

PRESS RELEASE

Sale without recourse of a bad loan portfolio for a gross of €150 million

Completed bad loan disposal programme planned for 2016 (more than € 700 million) representing approx. 10% of the total gross amount at the beginning of the year

Modena, 22 December 2016 - The BPER Group would like to announce that it has completed the sale without recourse of a bad loan portfolio to a company that specialises in this sector, as part of a broader strategy for the management of bad loans, which aims to reduce the total amount, as well as to improve recovery.

The bad loan portfolio sold consists of approximately 70 positions for a gross book value (GBV) of about € 150 million, mainly attributable to the corporate sector and unsecured. This transaction will be recognised in the current year, but it will have no significant effects on the consolidated income statement at the year-end and practically zero impact on the CET1 ratio.

Together with the initial sale of bad loans that was carried out in July for a GBV of around € 450 million and other transactions involving smaller amounts carried out subsequently, this transaction allows the BPER Group to sell bad loans for a total amount of more than € 700 million (GBV), which is approximately 10% of the balance at the start of the year. It also allows the Group to complete the sales programme it had planned for 2016, fully in line with the aim of reducing the gross stock of bad loans.

The BPER Group was assisted in this operation by Oliver Wyman as arranger and by the legal firm Orrick, Herrington & Sutcliffe for the legal aspects.

BPER Banca S.p.A.

The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of Legislative Decree 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release agrees with the books of account, accounting entries and supporting documentation.

Modena, 22 December 2016

Manager responsible for preparing the
Company's financial reports

Emilio Annovi

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

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

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