



PRESS RELEASE

Agreement signed between the BPER Group and the Trade Unions in connection with the 2015-2017 Business Plan "Becoming BPER" and consequent processes of reorganisation, restructuring and upgrading.

Modena, 18 August 2015 – With reference to the 2015-2017 Business Plan presented on 11/2/2015, with an explanation of the guidelines and implementation measures, together with the objectives and related economic and financial rationale, BPER would like to announce that the related trade union procedure launched with the announcement of 12/5/2015 was concluded with the signing of an agreement between the BPER Group and the Trade Unions.

The agreement provides for, in particular:

- the termination of employment, on 01/01/2017, of staff that have accrued or will have accrued the state pension requirements by 31/12/2016, with payment of an incentive;
- the termination of employment, on the date of maturity of the state pension requirements, of staff that have accrued or will have accrued the state pension requirements between 1/1/2017 and 31/12/2017, with payment of an incentive. Alternatively, these employees can opt to suspend their working activity with access to the ordinary section of the Solidarity Fund, from 01/01/2017 up to the date that they start receiving their pension;
- the possibility to join the Solidarity Fund of the banking sector, from 01/01/2017 up to the date that they accrue the state pension requirements, for those who will accrue these requirements between 1/1/2018 and 31/12/2020, leaving the Bank on 01/01/2017 with payment of an incentive. When identifying the persons concerned, numerical ceilings were applied for each area, based on situations considered to be of organisational excess with respect to the Business Plan, so as to generate efficiency and at the same time limit geographical mobility;
- which, given that there are 1,088 surplus staff, the use of these retirement and pre-retirement plans, as well as the optimisation of staff turnover, will lead to an estimated 781 resignations on the part of internal resources, which, together with the planned recruitment of around 200 specialised profiles (especially for the new business areas Digital and Omnichannel) and the major relocation of 507 employees to match the needs of the Business Plan (involving the qualification/upgrading/conversion of resources, accompanied by professional and geographical mobility), will limit overall staff reductions at the end of the 2015-2017 Business Plan to 581 people.



Other important aspects are:

- progressive use of vacation, suppressed public holidays, the hour bank and reduction/suspension of working activity: these measures will contribute towards the reduction in structural payroll costs;
- the identification of certain topics that are expected to be discussed at Group level with a view to their progressive harmonisation throughout the Group;
- the identification of measures to enhance resources, such as: work/life balance tools, improving welfare policies, specific training investments.

Continuing the long-standing tradition of consultation that characterises the BPER Group's industrial relations, the agreement will help achieve important objectives of the Plan such as optimisation of the workforce (with the reduction in total staff mentioned above) and a structural reduction in personnel costs which, as expected by the Plan and compared with an estimated one-off cost in 2015 of around € 62 million before tax, will permit annual savings in 2017 of € 56 million compared with what personnel costs would otherwise have been as of that date.

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

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