

## PRESS RELEASE

### Launch of a public exchange offer project on Banco di Sardegna saving shares

### Approval of the proposal to amend the by-laws in connection with the possible public exchange offer, the transactions with Fondazione di Sardegna already disclosed and the possible further acquisition of minorities.

Modena – 5 March 2019. The Board of Directors of BPER Banca S.p.A. ("**BPER**"), which met today, has resolved to launch a process aimed at further rationalizing the shareholding structure of Banco di Sardegna S.p.A. ("**BdS**"), a company belonging to the BPER Group. The implementation of such project, which will result in a capital benefit for the CET1 ratio of the BPER Group, is subject to the necessary authorizations of the competent authorities and the approval of the Extraordinary Shareholders' Meeting of BPER, and may be pursued through the launch by BPER of a voluntary public exchange offer, pursuant to article 102 of Legislative Decree 24 February 1998 no. 58, on all the saving shares of BdS held by third parties other than BPER, aimed at the delisting of such saving shares ("**PEO**" or "**Offer**").

In exchange for the shares tendered in the context of the PEO and as consideration for such shares, BPER intends to offer to the tendering shareholders newly issued BPER ordinary shares, pursuant to Article 2441, paragraph 4, of the Italian Civil Code, having the same features and attributing the same rights as the BPER ordinary shares outstanding at the time of the issuance.

To this end, the Extraordinary Shareholders' Meeting of BPER will be convened to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital in connection with the PEO through the issuance of up to a maximum of n. 7,883,368 BPER ordinary shares, without explicit nominal value (the "**PEO Capital Increase**").

The Board of Directors has preliminarily determined this amount on the basis of an initial assessment of the possible exchange ratio of 7 newly issued BPER ordinary shares for each 3 BdS saving shares tendered to the Offer.

The possible launch of the PEO and the precise determination of its terms and conditions will take place only after the Extraordinary Shareholders' Meeting of BPER that will have resolved to grant the Board of Directors the aforementioned power to increase the share capital.

Without prejudice to the above, the Board of Directors of BPER has also reserved the right to propose to

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the competent BdS corporate bodies, following the possible PEO and subject to the existence of appropriate market conditions, to start a process aimed at achieving the voluntary and compulsory conversion of the BdS saving shares into preferred (or ordinary) BdS shares, not listed on any market.

Finally, the Board of Directors of BPER has resolved to submit to the approval of the abovementioned Extraordinary Shareholders' Meeting the amendments to the by-laws relating to:

- (i) the possible launch of the PEO, namely the PEO Capital Increase;
- (ii) the further transactions with Fondazione di Sardegna disclosed to the market on 8 February 2019, namely (a) the delegation to the Board of Directors, pursuant to articles 2420-ter and 2441, paragraph 5, of the Italian Civil Code, of the power to issue a convertible bond for a total maximum nominal amount of Euro 150,000,000, with the exclusion of option rights, as well as to execute a paid capital increase for a maximum amount of Euro 150,000,000, including the share premium, by issuance of a maximum number of 35,714,286 BPER ordinary shares, without explicit nominal value, with the exclusion of option rights pursuant to article 2420-ter and 2441, paragraph 5, of the Italian Civil Code, to service the conversion of the abovementioned securities, and (b) the delegation to the Board of Directors, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, of the power to execute a paid capital increase for a maximum amount of Euro 171,708,624, including the share premium, by issuance of 33,000,000 BPER ordinary shares to service the contribution of 10,731,789 Banco di Sardegna S.p.A. ordinary shares held by Fondazione di Sardegna; and
- (iii) any further acquisitions of *minorities* in companies belonging to the BPER Group, by delegating to the Board of Directors the power to execute a paid capital increase, by issuance of a maximum of n. 2,500,000 BPER ordinary shares, without explicit nominal value, with the exclusion of option rights pursuant to Article 2441, paragraphs 4 and/or 5, of the Italian Civil Code.

The draft amendments to the by-laws approved by the Board of Directors will be submitted, in accordance with applicable law, to the required assessment by the European Central Bank.

In the context of the process, BPER is assisted by Equita SIM S.p.A. as financial advisor and by Legance - Avvocati Associati as legal advisor.

**BPER Banca S.p. A.**

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

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