

Record number 46294/14108

MERGER DEED

REPUBLIC OF ITALY

This year two thousand and seventeen, the eighth day
of November

08-11-2017

In Modena, at Via San Carlo 8/20.

Before me, FRANCO SOLI, Notary and member of the
Notary Board of the District of Modena, my practice
being in Modena, personally appeared:

- GIOSUE' BOLDRINI, born in Verucchio (Rimini), on
the thirty-first day of July in one thousand nine
hundred and forty-four (31 July 1944), domiciled for
his office in Rome, at Via Boncompagni 6/A, at the
corporate head office;

being party to this Deed not on his own behalf but
exclusively in his capacity as Chairman of the Board
of Directors and legal representative of the
company:

- "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a
single-member company, with registered office in
Rome, at Via Boncompagni 6/A, and headquarters in
Ferrara, at Corso della Giovecca 108, with share
capital of Euro 223,958,714.00 (two hundred twenty-
three million and nine hundred fifty-eight thousand

and seven hundred and fourteen), fully paid in, registered with the Register of Companies in Rome under its tax code no. 13613381006, and registered with the Index of Economic and Administrative Information under the no. RM-1461128, registered with the Register of Banks kept at the Bank of Italy under the no. 8050, subject to the Parent Company "BPER Banca S.p.A."''s management and coordination, belonging to the banking group bearing the same name and registered with the relevant Register kept at the Bank of Italy under the no. 5387.6; as authorized by resolution of the Board of Directors of the company itself - adopted in accordance with Article 2505, second paragraph, of the Italian Civil Code and to the Article 18 of the currently in force Articles of Association, whose official minutes have been drafted by me Notary during the meeting held on 13 October 2017, Record no. 46260/14098, registered in Modena on 17 October 2017, under No. 14757 1T series, and filed with the Register of Companies in Rome on 17 October 2017 - and therefore in the interest of the company itself, hereinafter for the sake of brevity also referred to as the "Company to be merged";

- LUIGI ODORICI, born in Guiglia, on the thirteenth of May in one thousand nine hundred and forty-seven (13 May 1947), domiciled for his office in Modena, at Via San Carlo 8/20, at the corporate head office; being party to this Deed not on his own behalf but exclusively in his capacity as Chairman of the Board of Directors and legal representative of the company:

- "BPER Banca S.p.A.", with registered office in Modena, at Via San Carlo 8/20, with share capital of Euro 1,443,925,305.00 (one billion four hundred and forty-three million nine hundred and twenty-five thousand three hundred and five), fully paid in, registered with the Register of Companies in Modena under its tax code no. 01153230360, and registered with the Index of Economic and Administrative Information under the no. 222528, registered with the Register of Banks kept at the Bank of Italy under the no. 4932, Parent Company of the banking group bearing the same name registered with the relevant Register kept at the Bank of Italy under the no. 5387.6; as authorized by resolution of the Board of Directors of the company itself - adopted in accordance with Article 2505, second paragraph, of the Italian Civil Code and to the Article 27 of

the currently in force Articles of Association, whose official minutes have been drafted by me Notary during the meeting held on 19 October 2017, Record no. 46265/14099, registered in Modena on 25 October 2017 under no. 15316 1T series, and filed with the Register of Companies in Modena on 23 October 2017 - and therefore in the interest of the company itself, hereinafter for the sake of brevity also referred to as the "merging Company";

The appearing parties, whose personal identities, respective office and authority are known to me as Notary, hereby request me to draft the following Deed, for which they provide the following

RECITALS:

a) - whereas the aforesaid companies "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, and "BPER Banca S.p.A.", based in Modena, at their respective Board of Directors Meetings held respectively on 13 October 2017 and on 19 October 2017, resolved to merge by absorbing the company "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, into the company "BPER Banca S.p.A.", based in Modena, on the basis of their respective Asset and Liability Statement and half-yearly Financial Report

as of 30 June 2017, acknowledging that the merger would take place without any capital increase of the merging company - entailing just an accounting entry - by previously cancelling any and all the shares representing the entire share capital of the company to be merged "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", and that due to the merging company "BPER Banca S.p.A." owning all the shares, and therefore the entire share capital of the company to be merged, such share capital next to be cancelled, with no replacement nor share exchange;

b) - whereas the Board resolution of the company "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, was filed with the Register of Companies in Rome on 17 October 2017;

c) - whereas the Board resolution of the company "BPER Banca S.p.A." with its registered office in Modena, was filed with the Register of Companies in Modena on 23 October 2017;

d) - whereas this merger transaction is not subject to the provisions as set forth in Article 2501-bis of the Italian Civil Code, since the merging company has not incurred any debts in acquiring control of the company to be merged;

e) - whereas this merger transaction was previously authorized by the European Central Bank, competent in this matter - pursuant to Article 4 and 6 of the Regulation (EU) No. 1024/2013 and to Article 57 of the Legislative Decree No. 385/1993, as amended by Article 1, paragraph 16, of the Legislative Decree No. 223, of 14 November 2016 - by means of the Decision ECB/SSM/2017 - N7470I7JINV7RUUH6190/34, dated 15 September 2017, notified to "BPER Banca S.p.A." on the same date, as also reported by a letter from the Bank of Italy dated 15 September 2017, record no. 1110235/2017, addressed to the attention of "BPER Banca S.p.A." as Parent Company; true copies of the above authorization and letter along with their respective sworn translations in Italian have been attached to the aforementioned minutes - drafted by myself - of the Board of Directors Meetings held respectively on 13 October 2017, record no. 46260/14098, registered in Modena on 17 October 2017, under no. 14757 1T Series, filed with the Company Register in Rome on 17 October 2017, and held on 19 October 2017 record no. 46265/14099, registered in Modena on 25 October 2017, under no. 15316 1T series, filed with the Register of Companies in Modena on 23 October 2017;

f) - whereas this merger transaction - entailing the amalgamation of two companies belonging to the same banking group - does not fall within the concentration cases subject to being previously notified to the Competition and Market Authority pursuant to the Statutory Law No. 287/1990;

g) - whereas this Merger Deed is executed after all information to be provided to the trade unions and the trade associations - pursuant to Article 47 of the Statutory Law No. 428/1990 and in accordance with the current collective labor agreement - has been notified upon terms as contractually set forth;

h) - whereas the documents relating to the merger procedure were made available to the public and the market by publishing them on "BPER Banca S.p.A."’s web site as well as in the authorized storage facility, upon notice published on 18 September 2017, and therefore in accordance with the provisions set forth by the current legislation;

i) - whereas the time limit - as set forth in Article 2503 of the Italian Civil Code, decreased to fifteen days under Article 57, no. 3, of the Legislative Decree No. 385 of 1 September 1993 (Consolidated law on Banking) - has expired as of the date of the latest out of the Board resolution

filing made by the companies parties to this merger transaction with their respective competent Register of Companies, without any of the creditors of such companies having lodged objection against the merger transaction, under Article 2503 of the Italian Civil Code;

l) - whereas the merger can now therefore be implemented, pursuant to Article 2503 of the Italian Civil Code.

NOW THEREFORE IN CONSIDERATION

OF THE FOREGOING RECITALS

and resolved that they be an integral and substantial part of this Deed, the appearing parties in their above-mentioned capacities, in order to implement the aforementioned Board resolutions, being duly authorized thereto, declare, acknowledge and agree the following:

1) - The company "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, with share capital of Euro 223,958,714.00 (two hundred twenty-three million and nine hundred fifty-eight thousand and seven hundred and fourteen), and the company "BPER Banca S.p.A.", based in Modena, with share capital of Euro 1,443,925,305.00 (one billion four hundred and forty-three million nine

hundred and twenty-five thousand three hundred and five), are merged in accordance to Article 2505, second paragraph, of the Italian Civil Code, by absorbing the subsidiary "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, into the Parent Company "BPER Banca S.p.A.", based in Modena, on the basis of their respective Asset and Liability Statement and half-yearly Financial Report as of 30 June 2017, which have been filed with the competent Registers of Companies along with the above-mentioned Board resolutions.

2) - they acknowledge that the merger takes place without any capital increase of the merging company - entailing just an accounting entry - by previously cancelling, with no replacement nor share exchange, any and all the shares representing the entire share capital of the merged company, due to the merging company "BPER Banca S.p.A.", based in Modena, owning all the shares and therefore the entire share capital of the company to be merged "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome;

3) - In executing this corporate merger its legal and statutory effects and any relation *vis-a-vis*

third parties therefrom shall take place as of 20 November 2017 with the exception of those heritage preserved assets under the Legislative Decree No. 42 of 22 January 2004 and subsequent amendments, included in the assets of the merged company, as further specified; while its effects for tax purposes and for the purpose of entering the business transactions of the company to be merged into the merging company's financial statements shall take place as of 1st of July of the year in which the merger legal effects shall take place, as allowed by Article 2504-*bis* of the Italian Civil Code.

4) - In executing this corporate merger - as far as the historical preserved assets included in the merged company's assets are concerned, as deemed of historical significance by the Ministry of Cultural Heritage and Tourism within the scope of the Legislative Decree No. 42 of 22 January 2004, - its legal as and statutory effects and any relation *vis-a-vis* third parties therefrom shall take place only after the expiry of the sixty-day period from the date on which notice about the execution of this Deed is delivered, without the Ministry of Cultural Heritage and Tourism exercising its pre-emption

right it may be entitled to pursuant to Articles 60,61 and 62 of the more than once mentioned Legislative Decree No. 42 of 22 January 2004, and subsequent amendments.

The contracting parties therefore hereby declare that this merger transaction shall be deemed - as far as the historical preserved assets are concerned, as further specified - temporarily ineffective pending the sixty-day period from the date on which notice about the execution of this Deed is delivered to the Ministry of Cultural Heritage and Tourism; being the time line within which exercising the pre-emption right pursuant to Article 60 of the Legislative Decree No. 42 of 22 January 2004, and subsequent amendments, if and insofar exercisable as consequence of the Merger Deed execution.

5) - The contracting parties therefore expressly agree that, in the event that the Ministry exercised its pre-emption right, if and insofar exercisable as consequence of the Merger Deed execution, with reference to one, part or all of said historical preserved assets, within the aforementioned sixty-day period from the date on which notice about the execution of this Deed is delivered to the Ministry,

this merger transaction - as far as such assets subject to a pre-emption right are concerned - shall not cause any legal effects on them and the consideration due following the potential exercise of the pre-emption right shall be paid by the Ministry directly to the merging company, stating moreover that - according to the prevailing view taken by the Courts and the legal theorists on the matter - the pre-emption right would appear to be non-applicable in this merger context.

6) - The merging company "BPER Banca S.p.A.", with its headquarters in Modena, shall therefore gain full title to all assets and liabilities of the merged company "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, by taking over - subject to any limitations as set out hereinafter - in its favor and on its behalf any and all assets and liabilities, all businesses, rights, obligations, legitimate interests and expectations toward any third party, all debts, liabilities, guarantees and commitments, burdens, easements, existing encumbrances, and nothing excluded or excepted from the merged company; all the real estate properties, real estate rights, registered movables, vehicles, motor vehicles, watercrafts,

plants, equipment, movables, tangible and intangibles assets, Internet sites and domains, along with the relevant log-in passwords, goodwill and instrumental goods in general of the merged company; all its interests in companies and entities, shares and bonds, and financial instruments in general, actual possession and *de facto* situations, credits, security deposits, cash, foreign currency, revenue stamps, properties and assets in general, all typical and atypical contracts, named and unnamed, including current orders and contractual offers, preliminary agreements, rent and lease contracts, even those contracts whose duration is beyond nine year, gratuitous bailment, leasing contracts, both active and passive, brands, patents, trademarks, distinctive symbols, utility models, including tax benefits, authorizations, licenses, building permits and from public agencies, permits, deposits, security deposits, bank accounts, banking contracts, mortgages, loans and bank overdrafts in general, future contracts and derivative products contracts, all construction contracts and services contract, insurance contracts, transportation contracts, shipment contracts, engagement contracts, agency

contracts, powers of attorney, all salaried employment contracts with employees, along with their enjoyed, accrued and acquired rights, including social security and insurance obligations and the related allowances for seniority or dismissal, all rights, actions, litigations, lawsuits and disputes of any kind whatsoever and before any Authority wherever rooted, in which the merged company is currently party to, and any being into existence on its name, even if herein not expressly indicated, nothing excluded and excepted, therefore wholly succeeding in all immovable and movable assets of the merged company.

7) - The appearing parties in their abovementioned capacities authorize and allow the registration of transfer, the transfer of title, the entry and recording in the name of the merging company with any person, authority, entity, agency or public agency or private entities of all deeds, documents, real estate properties, registered movables, movable property, corporate shareholdings, securities and financial instruments of any kind, rights, claims, lawsuits, deposits, security deposits, licenses, permits, authorizations, building permits, trademarks, patents, bank accounts, loans,

mortgages, any agreement in general and all existing assets and liabilities of any kind in the name of the merged company.

8) - Following the execution of this Merger Deed, the legal representatives of the companies parties to this merger transaction are hereby expressly authorized to cancel the merged company's shares, with the authority to perform any other related and consequential action.

9) - As a result of the above, all corporate positions whose appointments have been resolved upon by the Shareholders' Meeting of the merged company "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, shall expire *ipso jure* as of the date the merger legal and statutory effects shall take place, along with any authority conferred by the managing body in the name of the merged company; and then the merged company shall finally be extinct.

10) - Pursuant to Article 57, no. 4, of the Legislative Decree No. 385 of 1 September 1993, it is hereby specified that privileges, mortgages and guarantees of any kind, granted by anyone or anyway existing in favor of the company to be merged shall maintain their validity and their ranking, without

the need to go through any formal action or recording in favor of the merging company.

As a result of the above, it is hereby acknowledged that all registrations of transfer, transfers of title, entries relating to the company to be merged are to be understood - upon execution of this Merger Deed - being in the name of the merging company "BPER Banca S.p.A.", for any and all legal purposes.

11) - The merging company therefore takes over *ipso jure* any salaried employment agreements with the employees, who will retain the salary levels and the current job classification levels as well as their respective retirement rights, including their supplementary and corporate retirement benefits, along with any enjoyed, accrued and acquired rights, including any social security and insurance obligations and related allowances for seniority and dismissal, specifying that this Merger Deed is executed after any and all information to be provided to the trade unions and the trade associations - pursuant to Article 47 of the Statutory Law No. 428/1990 and in accordance with the current collective labor agreement - has been notified upon terms as contractually set forth.

12) - The merging company is fully entitled to take over any authorization to act conferred to the merged company, as well as all those conferred by the latter along with the relevant powers, which are hereby confirmed.

In particular, in order to continue the ongoing contractual relationships and proceedings before any Courts and all pending legal, civil and criminal litigation, as well as any administrative and tax disputes, any power of attorney along with any authorization granted for providing legal assistance even before Courts are hereby confirmed, maintaining unaltered their validity and effectiveness towards anyone, in every stage and instance of judgment.

13) - The legal representative of the merged company "CASSA DI RISPARMIO DI FERRARA S.p.A.", a single-member company, based in Rome, in implementing and confirming the above-mentioned Board resolution, irrevocably authorizes and vests the merging company "BPER Banca S.p.A." with the widest and permanent powers to perform - at any time and without the need of any further related action from the merged company - any act, including any amendment, ratification, validation and confirmation thereof, and any necessary and appropriate action or

procedure in order to be recognized as the full and exclusive owner and holder of any asset, taking over any contractual relation and in general any assets and liabilities, already belonging to the merged company, pursuant to Article 2504-*bis* of the Italian Civil Code, and in particular to participate in any deed having the scope of adding, rectifying, clarifying and more precisely describing and identifying all rights, credits, shareholdings, financial instruments, movables and immovable and any assets in general belonging to the company to be merged, under any terms and conditions and everywhere owned by the company to be merged, although not otherwise mentioned in this Deed nor in its Attachments.

14) - As a result of this merger, the current Articles of Association of the merging company shall not be amended, attached to the draft terms of the merger and also to the aforementioned Board minutes by means of which this merger transaction has been approved.

15) - As a result of this merger, it is hereby pointed out that there are no specific categories of shares granting rights other than those granted by ordinary shares nor securities other than shares,

specifying moreover that none of the companies parties to this merger transaction have underway convertible bonds;

16) - As a result of this merger, it is stated that no special advantages have been granted to the Directors of the companies parties to this merger transaction.

17) - For the purpose of registering this Deed with the Land Registers and going for the registrations of transfer, the appearing parties acknowledge that the merged company owns the properties as described - along with the relevant cadastral data - in the detailed list of properties, provided to me by the appearing parties, attached to this Deed under the letter "A" - myself been exempted from reading it - being an integral and substantial part thereto.

18) - Under any and all purposes of law, the appearing parties declare to me and acknowledge that the buildings owned by the merged company and listed in the detailed list here below attached to this Deed under "B" - myself been exempted from reading it - have been deemed of historical significance under the Legislative Decree no. 42 of 22 January 2004 and hence subject to all provisions on preservation therein contained.

The appearing parties declare to me and acknowledge that the movables owned by the merged company and listed in the detailed list here below attached to this Deed under "C" - myself been exempted from reading it - have been deemed of historical significance under the Legislative Decree no. 42 of 22 January 2004 and hence subject to all provisions on preservation therein contained.

The Parties declare that they are aware of the obligation to notify this Deed to the Ministry of Cultural Heritage and Tourism, within thirty days from today - pursuant to Article 59 of the Legislative Decree no. 42 of 22 January 2004, and subsequent amendments - and entrust me Notary with the task to notify it to the competent Cultural Heritage Authorities.

19) - For the purpose of registering this Deed to the competent agencies, the parties declare to me that the merged company is the owner of the registered trademarks as listed in the descriptive list, provided by the appearing parties, attached to this Deed under the letter "D" - myself been exempted from reading it - being an integral and substantial part thereto.

20) - For the purpose of registering this Deed to the competent Public Motor Vehicle Register, the parties declare to me that the merged company is the owner of motor vehicles, scooters, vehicles as listed in the descriptive list, provided by the appearing parties, attached to this Deed under the letter "E" - myself been exempted from reading it - being an integral and substantial part thereto.

21) - For the purpose of registering this Deed to the competent Maritime Authorities, the parties declare to me that the merged company is the owner of the watercrafts as listed in the descriptive list, provided by the appearing parties, attached to this Deed under the letter "F" - myself been exempted from reading it - being an integral and substantial part thereto.

22) - As a result of this merger, the merging company takes over and becomes holder of all interests of any kind whatsoever in corporations, in limited liability companies, in consortium companies, in consortia and cooperative companies, already belonging to the company to be merged, all the above companies giving their consent to the transfer of their own interests.

23) - Any possession entailing positive or negative easements in favor and on behalf of the merging company regarding the movable and immovable property included in this merger shall be gained when the legal and statutory effects thereof shall take place, while to the contrary for those historical preserved movable and immovable assets - included in this merger - under the statutory Law No. 1089 of 1 June 1939, now replaced by the Legislative Decree No.42 of 22 January 2004 and subsequent amendments, possession will be prudently gained only after the expiry of the sixty-day period from the date on which notice about the execution of this Deed is delivered, without the Ministry of Cultural Heritage and Tourism exercising its pre-emption right it may be entitled to pursuant to Articles 60 *et seq.* of the afore mentioned Legislative Decree No. 42 of 22 January 2004; which moreover - according to the prevailing view taken by the Courts and the legal theorists on the matter - would appear to be non-exercisable in this merger context.

24) - The properties included in this merger are transferred in their actual conditions and legal status, *per aversionem* (i.e. taken in bulk and not by measure), with any annex, appendage, access,

outlet, adjacency, appurtenance, accession, fixtures and fittings, along with usages, rights, interests and relevant actions, along with existing and functioning facilities, in the conditions they are as for their use, usage and wear and tear status, nothing excluded and excepted, along with ongoing insurance contracts, along with positive and negative easements, if and insofar legally existing and competent, and in particular with all the easements, charges, constraints, covenants, clauses, terms and conditions, agreed upon and recalled in previous sale deeds - abiding by the law-related historical provisions on preservation, the provisions on preservation coming from city planning-related instruments adopted by the municipalities involved and the provisions on preservation coming from building development agreements - along with relevant rent contracts, lease contracts, and leasing contracts currently in force, all the above contracts the merging company agrees to take over.

25) - The transferor guarantees full ownership, quite enjoyment, legitimate title and free availability of the movable and immovable properties included in this merger and that they are free from

pledges, mortgages, tithes, taxes, entitlements, charges on real estate of any kind whatsoever, usufruct, prohibitive and adverse deed registrations, privileges of any kind - including tax privileges - from anybody claiming pre-emption rights on whatever legal ground and from constraints in general - except for those historical preserved assets under the Legislative Decree No. 42 of 22 January 2004, listed in the descriptive lists attached to this Deed under letters "B" and "C" - from writ of summons, seizures, confiscations; and guarantees as well good title and quiet enjoyment, in the broadest sense under the law.

26) - The parties also specify and note that since this Merger Deed does not cause any transfer of title of the immovable and the movable property of the merged company, and does not cause any extinction of the company itself, but only a reorganization of the corporate structure of the companies parties to this transaction - as stated in the Decision no. 2637 of 8 February 2006, delivered by the Joint Session of the Court of Cassation, as well as by the majority of legal theorists and representing theirs the most up-to-dated opinion on the matter and by the Study Department of the

National Notary Board (Note No. 698 of 17 November 1998, Question No. 88/2011, Question no. 176/2011), deeming such merger merely an internal, evolving and modifying event regarding the organizational structures of the companies parties to this transaction, which retain their own identity without a real change of ownership - such Merger Deed must be considered exempted from the obligation to be registered with Public Land Registers; also no statutory pre-emption rights can be exercised as provided for by specific provisions of law on historical preservation, nor city planning provisions regarding the salability of real estate properties can apply; therefore the requirement to attach herein statements and certificates - as provided for by the Statute Law No. 47 of 28 February 1985 and by the Presidential Decree No. 380 of 6 June 2001 and subsequent amendments - does not apply nor does apply the requirement to submit declarations of cadastral conformity under the Statute Law No. 122 of 30 July 2010; and, more generally, this Merger Deed must be considered exempted from any compliance requirement regarding the transfer of movable and immovable property under

the law provisions currently in force governing construction, city planning, energy efficiency, etc.

27) - The contracting parties however require the cadastral registration where necessary - even though subject to confirmation - and the registration of this Deed with the Public Land Registers, which although not mandatory is nevertheless appropriate; they waive insofar as possible any registration of mortgage and ultimately exempt the relevant Land Registrars Keepers and competent agencies from any liability in this regard.

28) - The parties also state and note that any indications and descriptions of real estate properties contained in the list attached to this Deed have been written down mainly on the basis of cadastral records from the Public Land Registers, as well as the tax code of the merged company on the basis of several competent Provincial Land Registry Agencies; however, due to the high number of real estate properties, the many notarial deeds executed over time, considering the recurring adjustments and cadastral changes, the many previous cadastral registrations still outstanding or even erroneous, the land parceling and the land registry maps not included in the map, any building construction work

and/or renovation of the properties, this list may be incomplete or partially incorrect, it may contain buildings partially demolished or transferred, may mention non-updated identification cadastral data; and therefore the companies involved - in order to carry out the necessary and appropriate cadastral registrations and Land Register registrations for the purpose of matching the Land Registry entry of the merged company's properties with the actual ownership thereof - foresee as of now that it may be necessary to submit applications asking for cadastral variations, request cadastral registrations - even if subject to confirmation - and in future to enter into one or more notarial deeds for cadastral identification purposes, for supplementary purposes, for rectification purposes, for ratification purposes, for validation and confirmation purposes with reference to the merged company's real estate properties - even though likely not included in the attached list - as well as to issue any other declaration for adjustment and supplementing purposes that would be necessary or appropriate, also for any business movables.

29) - The appearing parties therefore acknowledge that herein and as of now the merged company,

through its legal representative, grants a specific and express special power of attorney in favor of the merging company "BPER Banca S.p.A.", headquartered in Modena, which is then expressly authorized - through its legal representatives, at any time and without the need for any further action coming from the merged company - to enter into any supplementary, amending, clarification, revision, adjustment, ratification, validation and confirmation act in order to provide a description, a list and cadastral identifications of all the movable and immovable property already belonging to the merged company - either with reference to those listed in the above descriptive lists attached to this Deed, or other movable and immovable property, under any term and condition and wherever owned by the merged company, although not mentioned in this Deed nor in its Attachments - including in particular any real estate properties, registered movables and movables in general relating to the leasing contracts next to be assigned by "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A." to "SARDALEASING - S.p.A." by means of a notarial deed executed by Manuela Agostini, Notary in Milan, on 31 October 2017, Record No. 79895/15049, next to be

registered -; the competent agencies and their officers being exempt from any liability in this regard.

30) - With reference to the Legislative Decree no. 231 of 21 November 2007, and the Legislative Decree No. 90 of 25 May 2017 and subsequent amendments, on the prevention of the use of the financial system for the purposes of money laundering for proceeds gained from illegal activities or terrorist financing, the legal representatives of the companies parties to this merger transaction, in their respective capacities, each within the scope of their duties and under their own personal responsibility, state that they are aware of the criminal relevance of their declarations and their own conducts and the sanctions imposed by Article 65 *et seq.* of said Legislative Decree.

In particular, the appearing parties state:

- that any information and data provided for the preliminary activities and the execution of this Deed are true and up to date, except what above specified;
- that they are aware that the data will be used by the Notary drafting this Deed for the purpose of carrying out a proper check and any compliance

activity required by the aforementioned Legislative Decree;

- that they are not politically exposed;
- to be Mr. Luigi Odorici, in his capacity as Chairman of the Board of Directors of "BPER Banca S.p.A.", the beneficial owner of this transaction;
- that the purpose of this merger transaction is that declared in this Deed and that there is no further fraudulent purpose or contrary to the law.

31) - The appearing parties declare to have received the information pursuant to the Legislative Decree No. 196 of 30 June 2003 and subsequent amendments and provide their consent to have their personal data processed according to the law.

32) - The costs of this Deed and any other resulting from it are borne by the merging company.

33) - For tax purposes, the fixed registration fees, the fixed Land Register registration fees and the fixed cadastral registration fees are herein required for this Deed, pursuant to Article 4, paragraph 1 of the Tariff attached to the Presidential Decree No. 131 of 26 April 1986, and where applicable, any tax benefits under the Statutory Law No. 904 of 16 December 1977 shall be required.

34) - The parties exempt me from reading the attachments to this Deed, which are summarized here below:

- Attachment "A" - Descriptive list of the immovable properties of "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.";
- Attachment "B" - List of historical preserved immovable properties by the Cultural Heritage Authorities;
- Attachment "C" - List of historical preserved movable properties by the Cultural Heritage Authorities;
- Attachment "D" - Descriptive list of registered trademarks;
- Attachment "E" - Descriptive list of motor vehicles;
- Attachment "F" - Descriptive List of watercrafts.

35) - The appearing parties declare before me the following tax code numbers:

- "NUOVA CASSA DI RISPARMIO DI FERRARA S.p.A.": 13613381006
- "BPER Banca S.p.A.": 01153230360

Having required so, I, Notary, have drawn up this Deed and have read it to the appearing parties,

who enquired by me, approve it by finding its content thereof in accordance with their will.

Written electronically for most part of it and hand-written for the rest on twenty-six pages and up to here on the twenty-seventh page on stamped paper consisting of seven sheets and signed by the appearing parties and by me Notary under terms as provided for by the law, at 12:00pm.

Signed by Giosuè Boldrini

Signed by Luigi Odorici

Signed by FRANCO SOLI, Notary.