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PRESS RELEASE

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Modena –27 October 2020. Following the press release published on 23 October 2020, BPER Banca S.p.A. (“BPER” or the “Company”) announces that, in the context of the offering on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. (the “MTA”), all of the 4,399,675 option rights not exercised during the offering period (the “Unexercised Rights”) for the subscription of 7,039,480 newly issued BPER ordinary shares (the “New Shares”), equal to 0.79% of the total amount of the New Shares arising from the capital increase, against payment, in divisible form, for a maximum amount of Euro 802,258,257.60, including the share premium, resolved by the Board of Directors of the Company on 29 September 2020, pursuant to the authorization granted by the Extraordinary Shareholders’ Meeting held on 22 April 2020 pursuant to article 2443 of the Italian Civil Code, have been sold, during the first trading session held today.

The exercise of the Unexercised Rights purchased during the auction on the MTA and, therefore, the subscription of the related New Shares shall be made, subject to forfeiture, no later than 28 October 2020.

The Unexercised Rights will be made available to purchasers through authorized intermediaries members of the centralized management system of Monte Titoli S.p.A and may be to subscribe the New Shares, at a price equal to Euro 0.90 per each New Share (of which 0.30 to be allocated to share premium), at the subscription ratio of 8 New Shares for every 5 Unexercised Rights purchased.

BPER Banca S.p.A.

This material may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. This material does not constitute an offer of securities for sale or a solicitation of an offer to purchase or subscribe securities (the “Securities”) of BPER Banca S.p.A. (the “Company”) in the United States or any other jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Securities may not be offered or sold in the United States absent registration or an exemption

from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Securities have not been, and will not be, registered under the Securities Act. There will be no public offer of securities in the United States.

This communication has been prepared on the basis that any offer of securities in the United Kingdom and in any Member State of the European Economic Area (“**EEA**”) which has implemented the Prospectus Regulation (each, a “**Relevant Member State**”), will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Regulation (the “**Permitted Public Offer**”) and/or pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by Consob in accordance with applicable regulations.

Accordingly, any person making or intending to make any offer of securities in a Relevant Member State other than the Permitted Public Offer, may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended and together with any delegated act and implementing measures. This document is not a prospectus for the purposes of the Prospectus Regulation. A prospectus prepared pursuant to the Prospectus Regulation has been published. Investors should not subscribe for any securities referred to in this document except on the basis of the information contained in the prospectus.

The managers are each acting exclusively for BPER Banca in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the managers. None of the managers or any of their respective directors, officers, employees, advisers, agents, affiliates or any other person acting on their behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to BPER Banca S.p.A., whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the pre-emptive subscription rights (the “**Rights**”) and the new ordinary shares (the “**New Shares**”) have been subject to a product approval process, which has determined that such Rights and New Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Rights and the New Shares (as defined in the offering materials) may decline and investors could lose all or part of their investment; the Rights and the New Shares offer no guaranteed income and no capital protection; and an investment in the Rights and the New Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the New Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the New Shares and determining appropriate distribution channels.

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

Contacts:

Investor Relations

Gilberto Borghi

gilberto.borghi@bper.it

www.bper.it – <https://istituzionale.bper.it/>

Chief Strategy Officer

Matteo Bigarelli

matteo.bigarelli@bper.it

Media Relations

Eugenio Tangerini

eugenio.tangerini@bper.it

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