

PRESS RELEASE

Ordinary and Extraordinary Shareholders' Meeting of 22 April 2020

- *Separate financial statements for 2019 and proposal to allocate entire 2019 profit to reserves approved; consolidated financial statements 2019 presented.*
- *Directors' remuneration for 2020 established.*
- *Approval of the integration, on the reasoned proposal of the Board of Statutory Auditors, of the fees of Deloitte & Touche S.p.A., appointed as independent auditors for the period 2017-2025.*
- *Approval of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58, dated 24 February 1998, comprising the remuneration policies for 2020 of Gruppo BPER Banca S.p.A. and the compensation paid in 2019.*
- *Approval of the remuneration plan pursuant to art. 114-bis of Legislative Decree 58 dated 24 February 1998, implementing the remuneration policies for 2020 of Gruppo BPER Banca S.p.A.*
- *Derogation approved to exceed the 1:1 limit on the ratio between variable remuneration and fixed remuneration for personnel belonging to Arca Fondi S.p.A. SGR, the BPER Banca Group's asset management company.*
- *Approval given to the proposal to grant the Board of Directors the power under art. 2443 of the Italian Civil Code, to be exercised by 31 March 2021, to increase the share capital for payment on one or more occasions, also in several tranches, for a total maximum amount of Euro 1,000,000,000.00, including any share premium, by issuing ordinary shares without nominal value to be offered under option to those entitled to them under art. 2441.1 of the Italian Civil Code. Approval given to the related amendment of art. 5 of the Articles of Association.*

Modena — 22 April 2020. BPER Banca S.p.A. would like to announce that the Ordinary and Extraordinary Shareholders' Meeting took place today in Modena at a single calling and passed resolutions on the agenda contained in the notice of calling published on 23 March 2020.

It should be remembered that, given the exceptional emergency situation caused by the Covid-19 epidemic, participation in the Shareholders' Meeting took place, without access to the meeting rooms, exclusively through the designated representative pursuant to art. 135-undecies of Legislative Decree 58 of 24 February 1998, in accordance with the provisions of art. 106.4 of Legislative Decree 18 of 17 March 2020, as foreseen in the notice of meeting.

The participation of the directors, statutory auditors, secretary to the meeting and designated representative took place in compliance with the containment measures provided for by law; some of the participants were present by means of teleconferencing systems, in compliance with current regulations, where applicable.

The Meeting approved:

- with 99.85% of the votes cast, corresponding to 44.83% of the total share capital, the separate financial statements for 2019 and
- with 98.34% of the votes cast, corresponding to 44.15% of the total share capital, the allocation to reserves of the entire profit for 2019, equal to Euro 385,435,201.37.

In this regard, reference should be made to the press release issued on 10 March 2020 following the resolution of the Board of Directors to approve the draft separate financial statements which included in an attachment the consolidated and separate balance sheets and income statements of BPER; reference should be made to the press release of 1 April 2020 for the resolution passed by the Board of Directors following the Recommendation of the European Central Bank of 27 March 2020 to "*abstain from paying dividends and not to take any irrevocable commitment to pay any dividends for the years 2019 and 2020*", given that banks had to maintain an adequate level of capitalisation to provide credit to households and businesses suffering from the serious repercussions of the Covid-19 health emergency.

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With regard to remuneration, the Shareholders' Meeting also passed the following resolutions.

With 98.18% of the votes cast, corresponding to 44.06% of the total share capital, the Meeting established the amount of compensation to be paid to the Directors for the year 2020, approving the proposal made by the Board of Directors.

With 99.58% of the votes cast, corresponding to 44.71% of the total share capital, the Meeting approved the integration, on the reasoned proposal of the Board of Statutory Auditors, of the fees of Deloitte & Touche S.p.A., appointed as independent auditors for the period 2017-2025.

With 98.08% of the votes cast corresponding to 44.01% of the total share capital, the Meeting approved the section of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998 relating to the remuneration policies of the BPER Banca Group for 2020 and with 98.08% of the votes cast, corresponding to 44.01% of the total share capital, the section of the Report relating to the compensation paid in 2019.

With 98.28% of the votes cast, corresponding to 44.10% of the total share capital, the Meeting approved the compensation plan based on financial instruments - "Phantom stock 2020". Subject to the activation conditions, the Plan provides for free allocation to key personnel of the Group, on an individual basis, of a certain number of phantom stocks, instruments that, after any deferral or retention periods, entitle the beneficiary to a cash bonus equal to the value of the BPER shares on specific dates.

With 98.32% of the votes cast, corresponding to 44.15% of the total share capital, the Meeting approved the derogation to exceed the 1:1 limit on the ratio between variable remuneration and fixed remuneration for personnel belonging to Arca Fondi S.p.A. SGR, the BPER Banca Group's asset management company, as proposed by the Board of Directors.

In the extraordinary part, with 97.11% of the votes cast, corresponding to 43.60% of the total share capital, the Meeting approved the proposal to grant the Board of Directors the power under art. 2443 of the Italian Civil Code, to be exercised by 31 March 2021, to increase the share capital for payment on one or more occasions, also in several tranches, for a total maximum amount of Euro 1,000,000,000.00, including any share premium, by issuing ordinary shares without nominal value to be offered under option to those entitled to them under art. 2441.1 of the Italian Civil Code, with consequent amendment to art. 5 of the Articles of Association.

This mandate gives the Board of Directors the power to establish, shortly before the launch of the offer and in compliance with the limits indicated above, the methods, terms and conditions of the transaction,

including the exact number of shares to be issued, the option assignment ratio and the issue price.

The effectiveness of the resolution is subject to the issuance, by the Supervisory Authority, of the authorization required under art. 56 of the Consolidated Banking Act.

These resolutions form part of a broader context, namely the transaction governed by the agreement signed on 17 February 2020 between BPER Banca S.p.A. and Intesa Sanpaolo S.p.A. regarding the BPER's acquisition of a business unit consisting of bank branches, as well as other assets, liabilities and legal relationships, subject to the successful outcome of the public exchange offer launched by Intesa Sanpaolo S.p.A. for the entire share capital of UBI Banca S.p.A.

The increase in capital is expected to be implemented during the second half of 2020, subject to publication of a prospectus explaining the offer and requesting admission to listing, which would then require Consob's approval.

Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A., shareholders of BPER with respectively 9.98% and 9.75% of the share capital, have expressed their willingness to subscribe their stake of the increase in capital, for a total maximum amount of approximately Euro 197 million.

Lastly, note that Mediobanca - Banca di Credito Finanziario S.p.A., in the capacity of Sole Global Coordinator and Sole Bookrunner, signed a pre-underwriting agreement with BPER on 17 February 2020 with which it has undertaken - upon the occurrence of certain conditions precedent and the non-occurrence of certain termination conditions, in line with market practice for similar transactions - to sign an underwriting agreement for the subscription of any newly issued ordinary shares that may not have been taken up at the end of the offer for a total maximum amount of Euro 1,000,000,000.00.

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For further information, please refer to the minutes of the Shareholders' Meeting which will be published within the terms and in the manner foreseen in applicable laws and regulations. The summary report of the votes and the updated Articles of Association with the above amendments will also be made available to the public in the manner and timing foreseen in current legislation.

BPER Banca S.p.A.

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

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