

**NOTICE OF CALLING OF EXTRAORDINARY AND  
ORDINARY SHAREHOLDERS' MEETING**

The Shareholders are called to an Extraordinary and Ordinary Shareholders' Meeting to be held on 15 April 2016 at 9:00 AM at first calling in the assembly hall of "Modena Fiere", in Modena, main entrance in Viale Virgilio, and on Saturday 16 April 2016 at second calling at the same time and place, to discuss the following

**AGENDA**

**Extraordinary Shareholders' Meeting:**

- 1) proposal for the amendment of articles 1, 2, 27, 30, 31, 33, 37 and 57 of the Articles of Association; related and consequent resolutions.

**Ordinary Shareholders' Meeting:**

- 1) presentation of the draft financial statements for the year 2015 and related reports; presentation of the consolidated financial statements; related and consequent resolutions;
- 2) appointment of five Directors;
- 3) proposal for the fees to be paid to the Directors for the year 2016; related and consequent resolutions;
- 4) presentation of the Remuneration Report as per art. 123-ter of Leg. Decree no. 58, dated 24 February 1998, including the remuneration policies for the year 2016 of the Banca popolare dell'Emilia Romagna Group and the annual notice about implementation of the remuneration policies in 2015; related and consequent resolutions;
- 5) proposal of a remuneration scheme, as per art. 114-bis of Leg. Decree no. 58, dated 24 February 1998, implementing the remuneration policies for the year 2016 of Banca popolare dell'Emilia Romagna Group; related and consequent resolutions.
- 6) notice of the internal control policies regarding risk activities and conflicts of interest of

related parties, in implementation of the provisions of Circular no. 263 dated 27 December 2006 of the Bank of Italy. Three-year review.

Pursuant to art. 24, para. 9 of the Articles of Association - during the Shareholders' Meeting and without the need to attend in person or by proxy at the assembly hall of "Modena Fiere" - the Members who so desire may exercise a secret ballot on the items addressed in item 2) on the Agenda of the Ordinary Meeting, by using electronic means, with the formal methods indicated below. For this purpose, the Members can go to the Voting Centres at the venues set up specially for this purpose: in Modena, Viale Virgilio 52/h – 52/i; in Avellino, Collina Liguorini, at the Centro Direzionale of Banca popolare dell'Emilia Romagna; in Lamezia Terme (CZ), Zona Industriale – Area ex Sir – Comparto 15, at Fondazione Mediterranea Terina. BPER staff will be present at the Voting Centres to assist.

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## **Instructions**

### **1) Procedures for taking part in and voting at the Shareholders' Meeting**

Shareholders are entitled to attend the Shareholders' Meeting and exercise their right to vote - also at the Voting Centres, and limited to the secret ballot under item 2) on the Agenda during the Ordinary Meeting - providing they have been registered in the Shareholders' Register for at least ninety days and hold the minimum number of shares required to qualify as a Member pursuant to art. 8 of the Articles of Association and art. 6 of the Regulations governing the Admission of Members (100 shares as confirmed with the resolution of the Board of Directors dated 20 October 2015), and providing the relevant communication sent by the authorised Intermediary has been received before the start of each session of the Shareholders' Meeting. Members must therefore ask the intermediaries with whom their shares are registered to send the required notice.

Members owning shares not yet dematerialised have to deliver their share certificates to an approved Intermediary beforehand, in due time to be registered in the centralised management system following the dematerialisation procedure.

### **2) Additions to the Agenda**

Within ten days from publication of the notice of calling of the Meeting, a number consisting of not less than one fiftieth of the Members entitled to vote at the date of the request or Members owning, individually or jointly, a stake of not less than one fiftieth of the share capital can ask for additional items to be added

to the Agenda, or they can submit motions on items that are already on the Agenda.

Such requests, together with an attestation of ownership of the shares, may be submitted in writing to the registered office of Banca popolare dell'Emilia Romagna (also referred to as the "Bank", "BPER" or the "Company") – Servizio Segreteria Generale, Via San Carlo 8/20, 41121 Modena (Italy), from Monday to Friday from 9:00 AM until 5:00 PM or by recorded delivery letter with return receipt to the same address or via certified email (PEC) to [serviziosegreteriagenerale@pec.gruppobper.it](mailto:serviziosegreteriagenerale@pec.gruppobper.it).

The signatures of all Members making requests have to be certified by the Company Attorneys (as defined below), by the Intermediaries authorised to keep the accounts on which the financial instruments are recorded or by public notaries, in compliance with the requirements that are strictly necessary for identifying the applicants.

In order to issue the certifications for the purposes of this Meeting, the Company has granted special powers of attorney to a number of employees of Banca popolare dell'Emilia Romagna and of the other Italian Banks in the BPER Group. In particular, these powers have been given to employees of both Banca popolare dell'Emilia Romagna and of the other Italian Banks in the BPER Group who hold positions as Executive, Branch Manager or Deputy Manager, those that have been authorised to act as "Vicario", as well as other employees who have been specifically identified for this purpose (the "Company Attorneys"). So to have their signatures certified by Company Attorneys, Members can go to any Branch of BPER and of the other Italian banks in the BPER Group.

It should also be pointed out that Company Attorneys who are BPER employees, will be entitled, just like public notaries, to certify the signatures of Members who have shares both with BPER and with other banks or other Intermediaries (even if they do not form part of the Group). On the other hand, Company Attorneys, who are employees of other Group Banks as well as officers of banks and Intermediaries not belonging to the Group, can only certify the signatures of BPER Members who have share on deposit with them.

Members who ask for an item to be added to the Agenda have to prepare a report explaining the reason for the motions on the new items they wish to address, or the reason for the additional motions on items already on the Agenda.

This report has to be delivered to the Company in the same way as mentioned above and by the deadline envisaged under applicable legislation.

Additions to the Agenda are not allowed for topics on which, by law, the Shareholders' Meeting decides on proposals made by the Board of Directors or on the basis of a plan or a report prepared by them, other

than those indicated in article 125-ter, para. 1 of Legislative Decree no. 58 of 24 February 1998 (hereinafter also referred to as the Consolidated Finance Act or "CFA").

### **3) Voting by proxy**

The Members entitled to take part in the Shareholders' Meeting and having the right to vote - also at the Voting Centres, limited to the secret ballot under item 2) on the Agenda for the Ordinary Meeting - can be represented by written proxy, subject to situations of incompatibility issues or limitations provided for by the law and the Articles of Association. A proxy form is available at the Bank's registered office and at the Bank's Italian branches, as well as on its official website – [www.bper.it](http://www.bper.it) – Governance – Corporate Bodies – Shareholders' Meeting.

The proxy document must explicitly state the name of the proxy holder and the signature of the delegating party must be certified by the Company Attorneys, by the Intermediaries who keep the accounts where the shares issued by the Company and owned by the delegating Member are recorded, or by public notaries in compliance, with the requirements that are strictly necessary for identifying the delegating parties.

A reminder that each Member cannot represent more than ten other Members by proxy, except in situations of legal representation.

Members who so desire can notify the certified proxy to the Bank before the Shareholders' Meeting by recorded delivery letter with advice of receipt to be addressed to Banca popolare dell'Emilia Romagna, Servizio Segreteria Generale, Via San Carlo 8/20, 41121 Modena, or by certified email (PEC) to [serviziosegreteriagenerale@pec.gruppobper.it](mailto:serviziosegreteriagenerale@pec.gruppobper.it), clearly stating in the e-mail subject line "Shareholders' Meeting 2015 – Proxy notice". Members who opt for this solution have to ensure that the Bank receives this notice by and not later than 5:00 PM of 14 April 2016.

The original proxy document has to be handed over the first time that the delegate enters the Shareholders' Meeting or one of the Voting Centres.

If a Member has notified the proxy in advance, the delegate is asked to have the related documentation available so that it can be handed over when first entering the Meeting venue or one of the Voting Centres, to confirm that the proxy notice has reached the Bank according to the terms and methods provided.

Shareholders attending only as a proxy without personal accreditation have to prove that they hold the minimum number of shares required to qualify as a Member under art. 8 of the Articles of Association and art. 6 of the Regulations governing the Admission of Members (100 shares as confirmed with the resolution of the Board of Directors dated 20 October 2015), by showing the attestation issued by the

intermediary that holds the account on which the shares issued by the Company and owned by the Member are registered.

#### **4) Voting by electronic means**

Voting on item 2) of the Agenda for the Ordinary Shareholders' Meeting shall take place as a secret ballot, as provided for in art. 27, para. 5 of the Articles of Association, both at the Meeting venue and at the Voting Centres, by showing the badge received on entry.

At the Voting Centres, pursuant to art. 24, para. 9 of the Articles of Association, Members who so desire may exercise a secret vote using electronic means, also during the Meeting.

BPER staff present at the Meeting and at the Voting Centres will ensure that everyone entitled to vote is properly identified.

Voting will take place by means of interactive touch-screen terminals placed inside the voting cabins, to ensure both security and secrecy.

#### **5) Explanatory reports and motions**

In accordance with current legislation, the following documentation will be made available at the Bank's registered office, at the offices of Borsa Italiana S.p.A., and on the Bank's website [www.bper.it](http://www.bper.it) – Governance – Corporate Bodies – Shareholders' Meeting:

- by the deadline for publication of the notice of calling to the Meeting, the reports mentioned under items 2), 3) and 6) of the Agenda for the Ordinary Shareholders' Meeting, as well as the notice about the remuneration scheme as per art. 114-*bis* of Leg. Decree no. 58 dated 24 February 1998, as mentioned in item 5) of the Agenda for the Ordinary Shareholders' Meeting;
- at least twenty-one days prior to the Shareholders' Meeting at first calling:
  - the report on the proposed amendments to the Articles of Association pursuant to art. 72 of Consob Regulation no. 11971/1999 (item 1 on the Agenda of the Extraordinary Shareholders' Meeting),
  - the annual report including the draft financial statements for the year 2015, the consolidated financial statements, the report on operations and the certification required by art. 154-*bis*, para. 5 of Leg. Decree no. 58 of 24 February 1998 (item 1 on the Agenda of the Ordinary Shareholders' Meeting),
  - the names of the candidates presented for appointment as members of the Board of Directors (item 2 on the Agenda of the Ordinary Shareholders' Meeting), together with the documentation envisaged under current law and the Articles of Association,

- the report on remuneration pursuant to art. 123-ter of Leg. Decree no. 58 of 24 February 1998, including the remuneration policies of the Banca popolare dell'Emilia Romagna Group for the year 2016 and the annual notice on implementation of the remuneration policies during the year 2015 (item 4 on the Agenda of the Ordinary Shareholders' Meeting).

Members are entitled to examine these documents and obtain a copy of them at their own expense.

## **6) Presentation of candidates for appointment as Directors**

As regards item 2) on the Agenda of the Ordinary Shareholders' Meeting, you are reminded that Members are entitled to present the lists of candidates under the terms and methods envisaged in current law and the Articles of Association.

You are also reminded that:

- candidates for appointment as Directors have to issue a specific declaration whereby they accept their candidacy and state, under their own liability, that they are not subject to any situations of ineligibility or incompatibility, that they possess the requisites prescribed for this office by the Articles of Association and applicable legislation, and, in certain cases, also meet the independence requirements, together with full information on their personal and professional characteristics, indicating any administrative or control positions held in other companies;
- all information regarding the identity of the sponsoring Members, including their shareholdings, has to be confirmed within the terms and methods provided for under current law;
- the signature of each sponsoring Member must be certified by the Company Attorneys, or by the Intermediaries keeping the accounts where the shares issued by the Company and owned by the sponsoring Member are recorded, or by public notaries in compliance, with the requisites that are strictly required for identifying the applicants;
- each candidate can only appear on one voting list, under penalty of non-eligibility;
- each Member can submit or participate in submitting only one list of candidates; in the event of non-compliance, their signature will not be taken into account for any of the lists;
- the lists must indicate a number of candidates equal to that of the Directors to be elected, and has to present a number of candidates of the less representative gender; this number must be such as to ensure respect for gender balance within each list at least to the extent required under current law (one third), rounding up in the case of a fraction;
- the candidates on the list must be numbered progressively and at least two, who are to be specifically indicated, must possess the independence requisites established for Statutory

Auditors in art. 148, para. 3 of Leg. Decree no. 58 of 24 February 1998, as well as any other requirements under current law;

- the list has to be presented by a minimum of 500 (five hundred) Members, or by Members holding (individually or jointly) a stake of not less than 0.50% of the share capital.

You are reminded that, in compliance with the instructions of the Bank of Italy on "Supervisory Provisions for Banks" in Circular no. 285 of 17 December 2013, First Part, Title IV, Chapter 1, Section IV, Par. 2.1, regarding the organisation and corporate governance of banks, it is advisable that the notice on the personal and professional characteristics of each Candidate for the Board of Directors should also include a curriculum vitae to help identify the theoretical profile for which each Candidate is most suited, based on the indications given by the Board of Directors on the optimum composition of the Board in terms of quantity and quality, as outlined in the document entitled "Optimum Composition of the Board of Directors in terms of quantity and quality", published on the Bank's website at [www.bper.it](http://www.bper.it) – Governance – Corporate Bodies – Shareholders' Meeting. Members will, however, have the right to make their own assessments as regards the optimum composition of the Board and to present candidates in line with such assessments, motivating any differences of opinion with respect to the analyses performed by the Board.

As regards the amendments to the Articles of Association (item 1) on the Agenda for the Extraordinary Shareholders' Meeting), you are reminded that, pursuant to the regulation contained in the new version of art. 57 of the Articles of Association, the mandate of the Directors to be appointed during this upcoming Shareholders' Meeting to approve the financial statements for the year 2015 – and similarly, the mandate of those to be appointed during the Shareholders' Meetings to approve the financial statements for the year 2016 – will have a duration of one year.

The documentation and declarations required under current law and the Articles of Association in order to present candidates (hereinafter referred to as the "set of documents") shall be filed at the registered office of the Company at least twenty-five days prior to the Shareholders' Meeting at first calling.

The set of document required to appoint the candidates has to be delivered for filing at the registered office of the Bank, Servizio Segreteria Generale in Via San Carlo 8/20, 41121 Modena, from Monday to Friday from 9:00 AM to 5:00 PM or by certified email (PEC) to [serviziosegreteriagenerale@pec.gruppobper.it](mailto:serviziosegreteriagenerale@pec.gruppobper.it).

## **7) The Bank's website**

For any further details on the Shareholders' Meeting, please consult the Bank's website: [www.bper.it](http://www.bper.it) –

Governance – Corporate Bodies – Shareholders' Meeting.

Modena, 4 March 2016.

Banca Popolare dell'Emilia Romagna

Società cooperativa

The Chairman

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.*