

PRESS RELEASE

**BPER Extraordinary and Ordinary Shareholders' Meeting**

Extraordinary part

- *Approval of amendments to articles 1, 2, 27, 30, 31, 33, 37 and 57 of the Articles of Association.*

Ordinary part

- *Approval of the 2015 financial statements and proposed allocation of the net profit with the distribution of a dividend of € 0.10; presentation of the consolidated financial statements.*
- *Appointment of five Directors.*
- *Determination of the Directors' remuneration for 2016.*
- *Approval of the Remuneration Report as per art. 123-ter of Legislative Decree 58, dated 24 February 1998, including the remuneration policies for 2016 of the Banca popolare dell'Emilia Romagna Group; information on the remuneration policies for 2015.*
- *Approval of the remuneration plan pursuant to art. 114-bis of Legislative Decree 58 dated 24 February 1998.*
- *Information on internal control policies in terms of risk activities and conflicts of interest with related parties, in compliance with the requirements of the Bank of Italy's Circular 263 of 27 December 2006. Three-year review.*

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*Modena – 16 April 2016.* Banca popolare dell'Emilia Romagna would like to announce that the Extraordinary and Ordinary Shareholders' Meeting was held today in Modena at second calling and passed resolutions on all of the matters on the agenda provided in the notice of calling published on 4 March 2016.

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As regards the amendments to the Articles of Association, the Meeting approved changes to articles 1, 2, 27, 30, 31, 33, 37 and 57.

In this regard, on 11 April 2016 the Bank of Italy issued its appraisal under arts. 56 and 61 of Legislative Decree 385 of 1 September 1993 (CBA).

The full text of the Articles of Association as amended by these changes will be sent to CONSOB and Borsa Italiana S.p.A. in accordance with the law and filed with the Companies Register. It will also be available on the Bank's website [www.bper.it](http://www.bper.it) in the Governance - Documents Section.

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The draft separate and consolidated financial statements for 2015 were also presented during the Shareholders' Meeting.

The Meeting approved the 2015 financial statements and the allocation of the net profit for the year of Euro 161,962,354.43, as proposed by the Board of Directors, with the distribution of a dividend in cash of Euro 0.10 gross for each of the 481,308,435 shares representing the share capital, excluding those held in portfolio at the ex-dividend date (currently 455,458, the same as at 31 December 2015), for a total of Euro 48,130,843.50.

The dividend is subject to withholding tax or forms part of taxable income to a varying extent depending on the status of the recipient.

According to Borsa Italiana S.p.A.'s calendar, payment of the approved dividend will take place from 25 May 2016. As regards its market price, BPER's stock will go ex-coupon on Monday, 23 May 2016, while the record date is scheduled for Tuesday, 24 May 2016.

In this connection, we would also recall the press release published on 1 March 2016, following the resolution of the Board of Directors to approve the draft separate financial statements, with the separate and consolidated balance sheet and income statement of BPER as attachments.

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The Shareholders' Meeting appointed five Directors, using the list voting system. The results of the vote are shown below:

List no. 1

- 1) Luigi Odorici
- 2) Pietro Ferrari
- 3) Costanzo Jannotti Pecci (*independent*)
- 4) Valeria Venturelli (*independent*)
- 5) Elisabetta Ghidoni

List no. 1 obtained 9.267 votes.

List no. 2

- 1) Margherita Perretti
- 2) Giuseppina Mengano in Amarelli (*independent*)
- 3) Michele Calabrese (*independent*)
- 4) Sergio Giangreco (*independent*)
- 5) Luigi Muto (*independent*)

List no. 2 obtained 4.089 votes.

Blank votes 400.

The following have therefore been appointed as Directors of the Bank: Luigi Odorici, Pietro Ferrari, Costanzo Jannotti Pecci (*independent*) and Valeria Venturelli (*independent*) - all drawn from List no. 1 - and Margherita Perretti - taken from list no. 2 - as "Minority Director".

Following the approval of the amendments to the Articles of Association as per paragraph 1 of extraordinary part of the meeting and, in particular, of the transitional provision contained in art. 57

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

paragraph 4, the mandate of these Directors will last for one year.

The curriculum vitae of each person elected is available in the list documentation in the "Governance - Corporate Bodies - Shareholders' Meeting" section of the Bank's website ([www.bper.it](http://www.bper.it)).

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The Shareholders passed the following resolutions on remuneration.

They determined the amount of the Directors' remuneration for 2016.

They approved the Remuneration Report as per art. 123-ter of Legislative Decree 58, dated 24 February 1998, including the remuneration policies of the Banca popolare dell'Emilia Romagna Group for 2016. The annual report on implementation of the remuneration policies for 2015 was submitted to the Shareholders' Meeting for information purposes.

Lastly, the Shareholders approved the "Phantom stock Plan 2016". Subject to specific conditions of activation, the Plan envisages the free and individual allocation for the key personnel selected resources of the Group of a certain quantity of "Phantom stock" that gives each recipient the right to receive, on maturity of any periods of deferment and/or retention, a cash bonus equivalent to the market value of the Bank's shares on set dates.

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In compliance with the requirements of the Bank of Italy's Circular 263 of 27 December 2006, information has been given on the three-year review of internal control policies on risk activities and conflicts of interest with associated persons.

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As per arts. 77 and 85 of CONSOB Resolution 11971/99, the minutes of the Shareholders' Meeting will be made available to the general public by the legal deadline.

**BANCA POPOLARE DELL'EMILIA ROMAGNA**  
Società cooperativa

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

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