

NOTICE OF CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting is called on 8 April 2017 at 9.00 am, at a single calling, at the meeting hall of "Modena Fiere" in Viale Virgilio, Modena (main entrance) to discuss the following:

AGENDA

- 1) presentation of the draft financial statements for 2016 and related reports; presentation of the consolidated financial statements; related resolutions;
- 2) appointment of eight Directors;
- 3) proposal of the Directors' remuneration for 2017; related resolutions;
- 4) presentation of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 dated 24 February 1998, comprising the remuneration policies for 2017 of Gruppo BPER Banca S.p.A. and the annual disclosure regarding implementation of the remuneration policies for 2016; related resolutions;
- 5) proposal of the remuneration plan pursuant to art. 114-bis of Legislative Decree 58 dated 24 February 1998, implementing the remuneration policies for 2017 of Gruppo BPER Banca S.p.A.; related resolutions.

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Instructions

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

Pursuant to art. 83-*sexies* of Legislative Decree 58 of 24 February 1998 ("CFA - Consolidated Finance Act"), those entitled to attend and vote at the Meeting shall be persons from whom BPER Banca S.p.A. ("BPER" or "Company") shall have received, by the end of the third market trading day prior to the date set for the Meeting (i.e. by 5 April 2017), communication from the intermediary that holds the account on which the shares issued by the Company are registered, attesting the right to do so based on the related supporting evidence at the close of business on 30 March 2017 (record date). Any debit or credit entries in the accounts

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subsequent to this date shall be disregarded for the purpose of entitlement to exercise voting rights at the Meeting. Accordingly, those who become owners of the shares subsequent to this date shall not be entitled to attend and vote at the Meeting.

Entitlement to attend and vote is confirmed if the communication from the intermediary attesting the right to do so at 30 March 2017 is received by the Company by the start of the Meeting.

To facilitate verification of entitlement, during the accreditation process for access to the Meeting, those eligible shall be invited to present a copy of the communication sent to the Company by the intermediary.

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.

The Meeting shall be held at the premises indicated, without the use of remote communications systems. There shall be no procedures in place for remote or postal voting.

2) Additions to the agenda, submission of proposed resolutions on matters already on the agenda and the right to raise questions at the Meeting

Pursuant to art. 126-*bis* of the CFA, members representing, individually or jointly, at least one fortieth of the share capital (2.5%) may, within ten days from publication of the notice of calling of the Meeting, ask for items to be added to the agenda or submit proposed resolutions on matters already on the agenda.

Such requests may be submitted in writing to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy), from Monday to Friday between the hours of 9.00 am and 5.00 pm or by recorded delivery letter with return receipt to the same address or via certified email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2017 Shareholders' Meeting – additions to the agenda". The requests must be accompanied by information on the identity of the submitting members, by an indication of the total percentage of their shareholding at the date of the request and by references to the communications sent by the intermediaries to the Company, pursuant to art. 23 of the CONSOB - Bank of Italy Joint Regulation of 22 February 2008.

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

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on the Agenda.

The report must be sent to the Company in the same manner described above, by the deadline established by law.

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 the latter, other than those indicated in article 125-*ter*, para. 1 of the CFA.

Those who have the right to vote may raise questions on items on the agenda even prior to the Meeting, pursuant to art. 127-*ter* of the CFA, by submitting them in writing to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy) from Monday to Friday between the hours of 9.00 am and 5.00 pm or by recorded delivery letter with return receipt to the same address or via certified email to assembleaberbanca@pec.gruppobper.it, indicating as the subject of the email "2017 Shareholders' Meeting – questions on items on the agenda". The questions must be accompanied by references to the communications attesting ownership of the shares as at 30 March 2017 (record date), sent by the intermediaries to the Company, pursuant to art. 23 of the CONSOB - Bank of Italy Joint Regulation of 2017 February 2008. If the shareholder has asked the intermediary to send the communication of entitlement to attend the Meeting, it shall be sufficient to state in the request the references to the communication or, at least, the name of the intermediary.

The questions must be received by the Company in compliance with the above procedure by 3 April 2017. Responses shall be given to questions on items on the agenda prior to the date of the Meeting, including by means of publication thereof in an appropriate section of BPER Banca's website www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting.

No responses shall be given, not even during the meeting, to questions raised prior thereto, when the information requested has already been provided in a "question and answer" format in the above section of the Company's website or when the response has been published as specified above.

3) Voting by proxy and representative designated by the Bank

Those who have the right to vote may be represented at the Meeting by written proxy in accordance with regulatory requirements in force and the current Articles of Association.

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A proxy form is available on the Bank's website – www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting.

The representative may, in lieu of the original proxy, deliver or transmit to the Company a copy of the proxy, including computer readable formats, attesting, under his/her own responsibility, conformity to the original proxy and the identity of the person giving the proxy. The representative shall retain the original proxy and shall keep track of any voting instructions received for one year as from the conclusion of the Meeting.

Proxy voting may also be granted by means of an electronic document signed electronically pursuant to art. 21, paragraph 2, of Legislative Decree 82/05.

The proxy vote may be notified to the Bank by recorded delivery letter with return receipt to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy) or by email to assembleaberbanca@pec.gruppobper.it, indicating as the subject of the email "2017 Shareholders' Meeting – notification of proxy". Shareholders wanting to take advantage of this option must make sure that they send the notification to the Bank no later than 5.00 p.m. on 7 April 2017. In the event of transmission of the proxy in advance, the proxy holder shall be invited to have available the documentation proving notification of the proxy at the time of accreditation for access to the Meeting.

The Company has nominated Computershare S.p.A., which has its offices at via Nizza 262/73, Turin, to act as "designated representative" to which those entitled to vote may grant, free of charge, pursuant to art.135-*undecies* of the CFA, a proxy with voting instructions for all or certain of the items on the agenda. The proxy shall only be effective for items on the agenda for which voting instructions have been given. The granting of a proxy to the foregoing Company's designated representative must take place by 6 April 2017, in accordance with the procedure indicated and by use of the specific proxy form that may be found on the Bank's website (www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting), where it is also possible to find the procedures that the interested parties may use to electronically notify the Company of proxies, as well as to revoke, by the above deadline, the proxy and the voting instructions conferred.

4) Proposed resolutions, Explanatory reports and Documents

The full text of the proposed resolutions, together with the related Explanatory reports and the other documents concerning the items on the agenda shall be made available, in accordance with the legal and

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regulatory requirements, at the Bank's registered office and on its website www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting, as well as on the website of the stock exchange management company, Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the website of the authorised storage device managed by Computershare S.p.A. (www.1info.it).

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

5) Procedures and terms for submission of lists for the election of members of the Board of Directors

As regards item 2) on the agenda, it should be noted that members are elected to the Board of Directors based on lists submitted by the shareholders and/or by the Board of Directors, in accordance with the law in force and with the Articles of Association.

In accordance with art. 45, paragraphs 3 and 5 of the Articles of Association, the Shareholders' Meeting held to approve the 2016 financial statements shall be called upon to elect 8 (eight) Directors with a one-year term of office, of which 7 (seven) Directors shall be taken from the majority list and 1 (one) Director shall be taken from the Junior Minority List.

The submission of the list by the shareholders, under penalty of inadmissibility, must comply, among others, with the following requisites:

- 1) the list must be presented by shareholders who, individually or collectively, hold at least 1% of the share capital represented by ordinary shares;
- 2) ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- 3) the list must contain a number of candidates not higher than the number of Directors to be elected; the candidates are listed with a progressive number.
- 4) a list that contains a number of candidates equal to or higher than three, must present a minimum number of candidates belonging to the less represented gender, as mentioned below;
- 5) the list must present a minimum number of candidates who meet the independence requirements established by art. 148, paragraph 3, of the CFA, as well as any other legislative requirements that are currently applicable (the "Independence Requirements") as mentioned below;
- 6) the list must be filed at the Company's registered offices within the terms and methods established by

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current regulations;

7) the lists must indicate which candidates meet the Independence Requirements.

In accordance with the provisions of the current Articles of Association that govern the switch from the system of partial renewal of the Board each year (staggered board) to a system that simultaneously renews the entire Board of Directors, as well as the reduction in the quantitative composition of Board members as required by applicable legislation, it is envisaged that, at the Meeting held to approve the 2016 financial statements, the Board of Directors shall indicate, in the calling notice, the number of candidates belonging to the less represented gender and who meet the Independence Requirements to be presented in the lists, in order to ensure compliance with the law and the Articles of Association, even, if necessary, if this were to be a departure from the provisions of art. 18 paragraph 2 c) and d) of the Articles of Association, concerning the prerogatives to be complied with by the lists regarding gender quotas and Independence Requirements (art. 45, paragraph 3 of the Articles of Association).

On account of the number of members of the Board of Directors following the election (15 - fifteen) and the qualities of the 7 (seven) serving Directors whose term of office shall expire as of the Shareholders' Meeting held to approve the 2017 financial statements and having deemed that the application of the ordinary provisions of the Articles of Association - comprising the supplementary mechanisms for the substitution of candidates as per art. 19 of the Articles of Association - are sufficient to ensure, as far as the election process is concerned, compliance with regulatory requirements and the Articles of Association, the Board of Directors has decided not to resort to the above departures provided for by art. 18 paragraph 2 c) and d) of the Articles of Association. Accordingly, the number of candidates belonging to the less represented gender and who meet the Independence Requirements to be presented in the lists shall be determined as follows:

- the lists that contain a number of candidates equal to or higher than 3 (three), must present, as per art. 147-ter, paragraph 1-ter, of the CFA, at least one third of candidates belonging to the less represented gender (female), rounded up to the next unit in the event of a fractional number;
- all the lists must present at least one third of candidates who meet the Independence Requirements, rounded up to the next unit in the event of a fractional number.

Together with the list, the presenting Members must file at the registered offices of the Company all of the

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documents and declarations required by law, and in any case:

- (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements;
- (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies;
- (iii) information on the identity of the Members presenting the lists, indicating the percentage of their shareholding, to be confirmed according to the terms and methods established by current regulations.

The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.

Each candidate may only appear on one list or, otherwise, will be ineligible for election.

Each shareholder may not present or contribute to the presentation, even if through a third party or through a trust company, of more than one list of candidates; a similar requirement applies for Members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, their signature is ignored in relation to all lists.

Ownership of the minimum shareholding at the date the list is deposited, required for the submission thereof, shall be authenticated, upon the request of the entitled person, by the intermediary that holds the account on which the shares are registered. The certification, to be issued in the manner required by applicable legislation, may be delivered to BPER subsequent to the lists having been deposited, provided that their delivery takes place strictly within the deadline established for the publication of the lists by the Company, being not more than 21 days prior to the date of the Shareholders' Meeting (i.e. by 18 March 2017).

You are reminded that, in compliance with Bank of Italy requirements embodied in "Supervisory instructions for banks" contained in Circular 285 of 17 December 2013, First Part, Title IV, Chapter 1, Section IV, Paragraph 2.1, it is advisable that the notice on the personal and professional characteristics of each

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candidate for membership of the Board of Directors, be deposited - in compliance with the Articles of Association - at the same time as the submission of candidatures, 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" (which also contains an indication of the parameters for the assessment of the Independence Requirements defined by the Board of Directors pursuant to art. 21, paragraph 2, of the Articles of Association), published on the Bank's website – www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting. The Members retain the right to carry out their own assessments of the optimal composition of the corporate bodies and to present nominations accordingly, giving the reasons for any discrepancies from the Board's analysis.

We bring to the attention of those shareholders who intend to submit lists, the recommendations made by CONSOB by means of its Communication DEM/9017893 of 26 February 2009 regarding connections between lists as per art. 147-ter, paragraph 3, of the CFA, to which reference should be made. For information on shareholdings subjected to regulatory communication obligations, reference should be made to the websites of CONSOB (www.consob.it) and Borsa Italiana S.p.A. (www.borsaitaliana.it).

The documentation and declarations required under current law and the Articles of Association for the submission of candidates (the "set of documents") shall be filed at the registered office of the Company at least 25 days prior to the Shareholders' Meeting at a single calling (i.e. by 14 March 2017).

The set of documents must be delivered for filing at the registered office of the Bank, General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy), from Monday to Friday between the hours of 9.00 am and 5.00 pm or by email to assembleabperbanca@pec.gruppobper.it, in accordance with art. 147-ter, paragraph 1-bis of the CFA, indicating as the subject of the email "2017 Shareholders' Meeting – depositing of lists".

Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

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Upon the lists having been deposited, the Bank shall issue a "receipt of deposit" and, subsequently, after having verified the requirements for eligibility established by applicable legislation and the Articles of Association, shall issue notification of formal acceptance of the lists and the sequential registration number assigned upon the registration of each list in the Register kept by the Bank ("notice of admission"). The sequential number is assigned based on the chronological order of the depositing of the lists and determines that communicated to the shareholders for voting purposes at the Shareholders' Meeting.

The nature of the delivery or remittance of the aforementioned receipts and notices and anything else that may be required, may vary based on the procedure used by the shareholders to deposit the data provided.

You are reminded that the Board of Directors may submit a list of candidates pursuant to art. 18, paragraph 8, of the Articles of Association. The submission of a list by the Board of Directors is subject to regulations that are quite similar to those for the submission of lists by shareholders, with certain significant exceptions as indicated below:

- a) the list presented by the Board must indicate a number of candidates equal to the number of Directors to be elected;
- b) the list must be deposited and made public at least 5 days prior to the deadline set by the law in force for the deposit of lists by shareholders;
- c) presentation of the list must be approved by the Board of Directors by an absolute majority of its members currently in office.

The list deposited and admitted shall be made available to the public at the Bank's registered office and on its website (www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting), as well as on the websites of the stock exchange management company, Borsa Italiana S.p.A. (www.borsaitaliana.it) and of the authorised storage device managed by Computershare S.p.A. (www.1info.it), as required by current law and the Articles of Association.

You are reminded that the Bank's Articles of Association are published on the Bank's website – www.bper.it - Governance – Documents.

6) The Bank's website

For any further details on the Shareholders' Meeting, please consult the Bank's website: www.bper.it –

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Governance – Corporate Bodies – Shareholders' Meeting.

7) Information on share capital

The share capital (fully subscribed and paid) amounts to € 1,443,925,305 and consists of 481,308,435 registered ordinary shares, with no nominal value. Each share gives entitlement to one vote. As at the date of publication of this notice, the Company holds 455,458 treasury shares.

Modena, 21 February 2017

BPER Banca S.p.A.

The Chairman

Luigi Odorici

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

Contacts:

Investor Relations

Gilberto Borghi

Tel. (+39)059/2022194

gilberto.borghi@bper.it

General Secretariat

Emanuele Vasirani

Tel. (+39)059/2022220

emanuele.vasirani@bper.it

External Relations

Eugenio Tangerini

Tel. (+39)059/2021330

eugenio.tangerini@bper.it

www.bper.it – www.gruppobper.it

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BPER Banca S.p.A, head office in Modena, via San Carlo, 8/20 -Tax Code, VAT number and Modena Companies Register no. 01153230360 - Share capital Euro 1,443,925,305 ABI Code 5387.6 - Register of Banks no. 4932 - Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund - Parent Company of the BPER Banca S.p.A. Banking Group - Register of Banking Groups no. 5387.6 - Tel. 059.2021111 - Telefax 059.2022033 - e-mail: bpergroup@bper.it - Certified e-mail (PEC): bper@pec.gruppobper.it - www.bper.it – www.gruppobper.it