

PRESS RELEASE

CHANGE IN THE BPER BANCA S.P.A. SHAREHOLDERS' AGREEMENT

Modena – 16 March 2017. Pursuant to articles 65-quinquies, 65-sexies and 65-septies of the Issuers' Regulation, BPER Banca publicly discloses, in parallel with the publication in the daily newspaper Corriere della Sera by the subscribers of the Agreement, the change in the Extract of the Shareholders' Agreement forwarded to BPER Banca as provided in article 122, paragraph 1, letter d) of the Consolidated Finance Law.

BPER Banca S.p.A.

The 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.

BPER BANCA S.p.A.

EXTRACT OF THE SHAREHOLDERS AGREEMENT PURSUANT TO ARTICLE 122 PARAGRAPH 1 LETTER B) OF LEGISLATIVE DECREE N. 58 OF 24 FEBRUARY 1998 AND ARTICLES 129 AND 131 OF CONSOB REGULATION N. 11971 OF 14 MAY 1999.

Following the stipulation on 28 February 2017 of the shareholders' agreement denominated "*Agreement between Historic Shareholders*" (hereinafter the "**Agreement**") related to BPER Banca S.p.A., with headquarters in Modena (MO), via San Carlo n. 8/20, Tax code, VAT number and registration number at the Modena Companies Register n. 01153230360, share capital of Euro 1.443.925.305,00 (hereinafter "the "Bank"), we report that on 12 March 2017 14 shareholder adhered to the Agreement, being holders of a total of 4.934.017 ordinary shares of the Bank (the "Shares") equal to 1,025% of the Bank's share capital who pledged a total of 4.610.750 Shares equal to 0,958% of the Bank's share capital. At the same time some shareholders already adhering to the agreement increased the number of shares pledged to the Agreement.

Therefore as at 12 March 2017 77 shareholders had adhered to the Agreement, being holders of a total of 28.323.160 Shares equal to 5,885% of the share capital of the Bank, who pledged to the Agreement 27.430.026 Shares equal to 5,699% of the share capital of the Bank. Mr. Giorgio Pulazza pledged to the Agreement 4.905.000 shares of the Bank, equal to 1,019% of the Bank's share capital.

As prescribed by art. 130 of the Consob Issuers' Regulation, further information related to the Agreement are published on the website www.bper.it.

Modena, 16 March 2017

This is a courtesy translation made by the Bank. In case of inconsistencies between the English and Italian version, the latter shall prevail.