

## PRESS RELEASE

### **BPER Ordinary and Extraordinary Shareholders' Meeting**

#### Ordinary part

- *Approval of the 2012 financial statements and allocation of net profit*
- *Appointment of six Directors for the three-year period 2013-2015*
- *Appointment of a Director for the rest of the three-year period 2012-2014*
- *Determination of the remuneration of the Directors for 2013*
- *Approval of the Remuneration Report as per art. 123-ter of Legislative Decree no. 58 dated 24 February 1998 and the remuneration policies for 2013 of the Banca popolare dell'Emilia Romagna Group; information on the remuneration policies for 2012*
- *Approval of the remuneration plan pursuant to art. 114-bis of Legislative Decree no. 58 dated 24 February 1998*

#### Extraordinary part

- *Approval of amendments to articles 6, 8, 10, 23, 24, 27, 29, 30, 31, 32, 33, 34, 42, 43, 44, 46 and 50 of the articles of association as well as the introduction of a new article 44-bis and numbering of the paragraphs of the articles.*

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Modena – 20 April 2013. Banca popolare dell'Emilia Romagna would like to announce that the Ordinary and Extraordinary 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 15 March 2013.

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The draft separate financial statements and the consolidated financial statements for 2012 were also presented during the Shareholders' Meeting. The Shareholders' Meeting approved the 2012 financial statements and the allocation of net profit for the year (Euro 783,746) proposed by the Board of Directors.

In accordance with paragraphs 1<sup>1</sup> and 2<sup>2</sup> of art. 6 of Legislative Decree no. 38 dated 28 February

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<sup>1</sup> Paragraph 1 of art. 6 of Legislative Decree no. 38 dated 28 February 2005 provides that: "Companies that prepare their financial statements according to international accounting standards may not distribute: a) net profit to the extent that they have capital gains recognised in their income statement, net of the related tax effect, other than those related to financial instruments held for trading and trading in foreign exchange and hedging, which arise from the application of the fair value option or the equity method."

<sup>2</sup> Paragraph 2 of art. 6 of Legislative Decree no. 38 dated 28 February 2005 provides that: "Profits corresponding to the capital gains referred to in paragraph 1, letter a), are shown in a non-distributable reserve. In the event of profits that are

2005, the following amounts have been allocated to the appropriate non-distributable reserve (i) Euro 5,002,066.75 relating to profits from unrealised capital gains (net of tax) and (ii) the total net profit for the year, which is lower than that amount.

The residual amount of profits from unrealised capital gains of Euro 4,218,320.75 will be allocated to the non-distributable reserve using the distributable income reserve that is fed from time to time through the "liberations" made during the allocation process in previous years, when the capital gains that generated them were realised or derecognised.

The Meeting did not therefore allocate anything to the reserve for charitable donations and payments for the public benefit, nor for the distribution of dividends.

In this connection, we would also recall the press release published on 13 March 2013, 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 six Directors for the three-year period 2013-2015, using the list voting system. The results of the vote are shown below.

List no. 1

- 1) Luigi Odorici
- 2) Angelo Tantazzi (*independent*)
- 3) Deanna Rossi
- 4) Pietro Ferrari (*independent*)
- 5) Antonio Angelo Arru
- 6) Costantino Marco Schiavi

List no. 1 obtained 12.877 votes.

List no. 2

- 1) Sergio Iotti (*independent*)
- 2) Edoardo Rossetti (*independent*)
- 3) Stefano Cosci (*independent*)
- 4) Rinaldo Ripa (*independent*)
- 5) Massimo Gelati (*independent*)
- 6) Liliana D'Agostino (*independent*)

List no. 2 obtained 1.798 votes.

List no. 3

- 1) Daniela Petitto (*independent*)
- 2) Luigi Muto (*independent*)
- 3) Michele Calabrese (*independent*)
- 4) Sergio Giangreco (*independent*)
- 5) Francesco Limatola (*independent*)
- 6) Costantino Pacileo (*independent*)

List no. 3 obtained 7.134 votes.

Blank votes 316.

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lower than the amount of the capital gains, the reserve has to be topped up by the difference, using distributable income reserves or, failing that, setting aside profits from subsequent years”.

The following have therefore been appointed as Directors of the Bank for the three-year period 2013-2015: Luigi Odorici, Angelo Tantazzi (*independent*), Deanna Rossi, Pietro Ferrari (*independent*), Antonio Angelo Arru - all drawn from list no. 1 - and Daniela Petitto (*independent*) – taken from list no. 3 - as "Minority Director".

The curriculum vitae of each person elected is available in the list documentation in the "Governance – Organi Sociali – Assemblea dei Soci " section of the Bank's website ([www.bper.it](http://www.bper.it)).

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The Meeting also confirmed as a Director, for the rest of the period 2012-2014, Elisabetta Gualandri, already co-opted with Board resolution of 28 August 2012.

The results of the vote are shown below.

Elected: Elisabetta Gualandri with 18.499 votes.

Blank votes 3.626.

Elisabetta Gualandri is independent pursuant to arts. 147-ter and 148 of Legislative Decree no. 58 dated 24 February 1998.

The *curriculum vitae* of Elisabetta Gualandri is available in the "Governance – Organi sociali – Consiglio di Amministrazione " section of the Bank's website ([www.bper.it](http://www.bper.it)).

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As regards remunerations, the Shareholders then passed the following resolutions.

They determined the remuneration of the Directors for 2013.

They approved the Remuneration Report as per art. 123-ter of Legislative Decree no. 58 dated 24 February 1998 and the remuneration policies for 2013 of the Banca popolare dell'Emilia Romagna Group. The annual report on implementation of the remuneration policies for 2012 was submitted to the Shareholders' Meeting for information purposes.

Lastly, the Shareholders approved the "Phantom Stock Plan 2013". Subject to specific conditions of activation, the Plan envisages the free and personal allocation for 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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As regards amendments to the Articles of Association, the Meeting approved the following changes:

- (i) the introduction of numbering of the paragraphs of the articles;
- (ii) a partial rewording of the current articles 6, 8, 10, 23, 24, 27, 29, 30, 31, 32, 33, 34, 42, 43, 44, 46 and 50;
- (iii) the introduction of a new article 44-bis.

The effectiveness of the resolution passed during the Extraordinary part of the Meeting is subject to the required notice of verification by the Bank of Italy.

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. It will be available in the "Governance – Documenti" section of the Bank's website ([www.bper.it](http://www.bper.it)).

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.

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