

NOTICE OF CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting is called on 14 April 2018 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 2017 and related reports; presentation of the consolidated financial statements for 2017 and of related reports; related resolutions;
- 2) appointment of the Board of Directors for the three-year period 2018-2020;
- 3) appointment of the Board of Statutory Auditors for the three-year period 2018-2020;
- 4) proposal of the Directors' remuneration for 2018; related resolutions;
- 5) proposal of remuneration of the Board of Statutory Auditors for the three-year period 2018-2020; related resolutions;
- 6) presentation of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 dated 24 February 1998, comprising the remuneration policies for 2018 of Gruppo BPER Banca S.p.A. and annual disclosure regarding implementation of remuneration policies for 2017; related resolutions;
- 7) proposal of the remuneration plan pursuant to art. 114-bis of Legislative Decree 58 dated 24 February 1998, implementing the remuneration policies for 2018 of Gruppo BPER Banca S.p.A.; related resolutions;
- 8) proposal for approval of the regulations for Shareholders' Meetings; related resolutions;
- 9) 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. Audit.

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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 Shareholders' Meeting shall be persons from whom BPER Banca S.p.A. ("BPER" or "Bank" or the "Company") shall have received, by the end of the third market trading day prior to the date set for the Meeting (i.e. by 11 April 2018), 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 of the 7th market trading day prior to the date set for the Shareholders' Meeting, i.e. the close of business on 5 April 2018 (record date). Any debit or credit entries in the accounts subsequent to this date shall be disregarded for the purpose of entitlement to attend and 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 the record date, i.e. 5 April 2018, 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.

Shareholders 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, Shareholders 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 email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2018 Shareholders' Meeting – additions to the agenda".

Questions must be accompanied by information on the identity of the submitting shareholders, by an indication of their total percentage shareholding at the date of the request and by references to the communications attesting ownership of the shares sent by the intermediaries to the Company, pursuant to art. 23 of the Consob - Bank of Italy Joint Regulation of 22 February 2008.

Shareholders 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. 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 email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2018 Shareholders' Meeting – questions on items on the agenda". The questions must be accompanied by references to the communications attesting ownership of the shares at the record date, sent by the intermediaries to the Company, pursuant to art. 23 of the CONSOB - Bank of Italy Joint Regulation of 22 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 within 5 days

prior to the date set for the Meeting, i.e. by 9 April 2018. Responses shall be given to questions on items on the agenda at least 2 days prior to the date of the Meeting, i.e. by 12 April 2018, including by means of publication thereof in an appropriate section of BPER Banca's website www.bper.it – Area Istituzionale > 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.

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

The representative may, in lieu of the original shareholder, deliver or transmit to the Company a copy of the proxy, inclusive of in computer readable form, 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 assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2018 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 13 April 2018. 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 12 April 2018, 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 – Area Istituzionale > 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 regulatory requirements, at the Company's registered office, on the Bank's website www.bper.it – Area Istituzionale > Governance > Corporate bodies > Shareholders' Meeting, 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 mechanism managed by Computershare S.p.A. www.1info.it.

Shareholders 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 and of the Board of Statutory Auditors

As regards items 2) and 3) on the agenda, note that the election of Directors and Statutory Auditors is based on lists submitted by the Shareholders and/or, for Directors only, by the Board of Directors, in accordance with the law in force and with the Articles of Association.

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

- 1) the lists must be deposited at the Company's registered office by the twenty-fifth day prior to the date of the Meeting (i.e. by 20 March 2018) and in accordance with the law in force;
- 2) the lists must be submitted by Shareholders who, individually or collectively, hold – as far as the Board of Directors is concerned – at least 1% and – as regards the Board of Statutory Auditors – at least 0.50% of the share capital represented by ordinary shares;

- 3) ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- 4) the lists must contain – as far as the Board of Directors is concerned – a number of candidates that does not exceed the number of Directors to be elected (i.e. a maximum of 15 names), listed with a progressive number, whereas – as regards the Board of Statutory Auditors – a number of candidates equal to the number of Statutory Auditors to be elected, split into two sections (one for the candidates for the position of Serving Auditor and one for the candidates for the position of Alternate Auditor, i.e. 5 and 2 names, respectively) and listed with a progressive number in each section;
- 5) any list for the appointment of the members of the Board of Directors that contains a number of candidates equal to or higher than three and each section of the list for the appointment of the members of the Board of Statutory Auditors, must present a minimum number of candidates belonging to the less represented gender to ensure that the list/section complies with gender balance at least to the minimum extent required by law - currently at least one third - rounded up to the next unit in the event of a fractional number;
- 6) the list for the appointment of the members of the Board of Directors must contain at least one third 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, rounded up to the next unit in the event of a fractional number;
- 7) the list for the appointment of the members of the Board of Directors must indicate which candidates meet the above independence requirements;
- 8) the list for the appointment of the members of the Board of Statutory Auditors, it being understood that all candidates must meet the independence requirements established by art. 148, paragraph 3, of the CFA, as well as any other legislative requirements that are currently applicable, must submit at least the first two candidates for the position of Serving Auditor and at least the first candidate for the position of Alternate Auditor contained in the respective sections of the list, all of whom must be enrolled in the register of auditors and have practised the profession of auditing for not less than 3 years.

Together with the list, the presenting Shareholders must file at the registered offices of the Company all of the documents and declarations required by law and the Articles of Association, and in any case:

- (i) the declarations from each candidate accepting the 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 the Articles of Association and by current regulations and whether they meet the above mentioned independence requirements (where applicable for some candidates presented for the position of Director);
- (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 Shareholders presenting the lists, indicating their percentage 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 Shareholders 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 Company's 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 absolutely takes place by the deadline established for the publication of the lists by the Company, being not more than 21 days prior to the date of the Meeting (i.e. by 24 March 2018).

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 candidate presented for the position of Director, be deposited - in compliance with the Articles of Association - at the same time as the submission of candidatures, inclusive of 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 "Optimal quali-quantitative composition of the Board of Directors " (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 > Area Istituzionale > Governance > Corporate Bodies > Shareholders' Meeting. The Shareholders retain the right to carry out their own assessments of the optimal composition of the above corporate body and to submit nominations accordingly, giving the reasons for any discrepancies from the Board's analysis.

Note, too, that pursuant to art. 31, para. 2, of the Articles of Association, the Chairman of the Board of Statutory Auditors must have at least 5 years' experience in the audit of companies in the banking, investment or financial sector. It is thus recommended that the first candidate listed in the section of the list dedicated to candidates for the position of Serving Auditor meets this requirement because, pursuant to art. 33, para. 2, of the Articles of Association - if more than one list is validly presented - the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.

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, as well as the provisions set forth in articles 144-sexies, paragraph 4 b) and 144-quinquies of the Regulations adopted with Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulations"). For updated information on shareholdings communicated as per regulatory 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 shall be deposited by the above deadline (20 March 2018) by filing them 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 and art. 144-sexies, paragraph 4-ter of the Issuers' Regulations, indicating as the subject of the email "2018 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.

Upon the lists having been deposited, the Bank shall issue a "receipt of deposit" and, subsequently, after having verified the requirements for admissibility 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 Registers kept by the Bank ("notice of admission"). The sequential number is assigned based on the chronological order of the depositing of the lists for each Board to be elected and determines the one communicated to the Shareholders for voting purposes at the Meeting.

The nature of the delivery or remittance of the aforementioned receipts and notices attesting ownership of the shares 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 presented for the position of Director 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 for the Board itself by Shareholders, with certain significant particularities as indicated below:

- a) the list presented by the Board must indicate a number of candidates that equates 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 (i.e. by 15 March 2018);
- c) presentation of the list must be approved by the Board of Directors by an absolute majority of its members currently in office.

The lists deposited and admitted shall be made available to the public at the registered office and on the Bank's website www.bper.it – Area Istituzionale > 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 mechanism 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 is published on the Bank's website – www.bper.it - Area Istituzionale > Governance > Documents.

6) Website

For further details on the Shareholders' Meeting, please consult the Bank's website: www.bper.it – Area Istituzionale > Governance > Corporate Bodies > Shareholders' Meeting.

7) Information relating to share capital and to shares with voting rights

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, 28 February 2018

BPER Banca S.p.A.
The Chairman
Luigi Odorici

This notice 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.