

NOTICE OF CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting is convened on 17 April 2019 at 9 am, with a single notice of calling, at the meeting hall of "BPER Forum Monzani" in Via Aristotele 195, Modena to discuss the following:

AGENDA

- 1) presentation of the draft financial statements for 2018 and related reports; presentation of the consolidated financial statements for 2018 and of related reports; related resolutions;
- 2) integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed; related resolutions;
- 3) proposal of the Directors' remuneration for 2019; related resolutions;
- 4) integration of the fees paid to Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the period 2017-2025, based on a reasoned proposal by the Board of Statutory Auditors; related resolutions;
- 5) remuneration:
 - a) presentation of the Remuneration Report pursuant to art. 123-ter of Legislative Decree 58 dated 24 February 1998, comprising the remuneration policies for 2019 of Gruppo BPER Banca S.p.A. and annual disclosure regarding implementation of remuneration policies for 2018; related resolutions;
 - b) change in the limit to the ratio between the fixed and variable components for the benefit of all Material Risk Takers not belonging to Corporate Control Functions; related resolutions;
 - c) proposal of the remuneration plan pursuant to art. 114-bis of Legislative Decree 58 dated 24 February 1998, implementing the remuneration policies for 2019 of Gruppo BPER Banca S.p.A.; related resolutions;

d) Long Term Incentive Plan (LTI):

d1) proposal for the "2019-2021 Long-Term Incentive Plan aimed at key personnel", as per art. 114-bis of Legislative Decree 58 of 24 February 1998, in implementation of the remuneration policies for 2019 of Gruppo BPER Banca S.p.A.; related resolutions;

d2) authorisation for the purchase and disposal of treasury shares for the "2019-2021 Long-Term Incentive Plan aimed at key personnel"; related resolutions;

6) 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. Revision.

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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 ("TUF" - the Consolidated Finance Act), those entitled to attend and vote at the Shareholders' Meeting shall be persons from whom BPER Banca S.p.A. ("BPER", the "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 12 April 2019), communication from the intermediary that holds the account on which the shares issued by the Company are registered, attesting their right to do so based on the supporting evidence at the close of business of 8 April 2019, the 7th market trading day prior to the date set for the Shareholders' Meeting (the so-called "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. 8 April 2019, 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.

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 TUF, 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 certified email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2019 Shareholders' Meeting – additions to the agenda".

The requests must be accompanied by information on the identity of the shareholders submitting them, 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. 43 of the Consob - Bank of Italy Joint Regulation "Single Measure on Post-Trading" of 13 August 2018.

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 TUF.

Those who have the right to vote can also raise questions on items on the agenda prior to the Meeting, pursuant to art. 127-ter of the TUF, 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 assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2019 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. 43 of the CONSOB - Bank of Italy Joint Regulation "Single Measure on Post-Trading" of 13 August 2018. 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 12 April 2019. 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 15 April 2019, including by means of publication thereof in an appropriate section of BPER Banca's website www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting.

No responses shall be given, not even during the meeting, to questions raised prior to it, 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 – Sito Istituzionale > Governance > Shareholders' Meeting.

The representative may, in lieu of the original shareholder, deliver or transmit to the Company a copy of the proxy, also in computer readable form, attesting, under their own responsibility, conformity to the original 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 "2019 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 16 April 2019. 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 TUF, 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 Company's designated representative has to take place by the end of the second market trading day prior to the date set for the Meeting, i.e. 15 April 2019, in accordance with the procedure indicated and by use of the specific proxy form that can be found on the Bank's website (www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting), where it is also possible to find the procedures that the interested parties can use to notify the Company electronically of proxies, as well as to revoke the proxy and the voting instructions given by the above deadline.

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 – Sito Istituzionale > Governance > 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) Terms and conditions for the presentation of candidatures for the integration of the Board of Statutory Auditors by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed.

Item 2) on the agenda of the Shareholders' Meeting concerns integration of the Board of Statutory Auditors by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed, within the terms and according to the procedures established by current legislation and in compliance with the Articles of Association.

5.1. *Appointment of the Chairman of the Board of Statutory Auditors and, if needed, an Alternate Auditor.*

Following the resignation, on 8 May 2018, of the Chairman of the Board of Statutory Auditors, Giacomo Ramenghi, he was replaced by Paolo De Mitri, an Alternate Auditor taken from the same list, i.e. the list presented by the Law Firm Trevisan & Associati, on behalf of 11 managers of 24 Funds that came second in terms of number of votes obtained at the General Meeting that made the appointment: the latter's period in office is limited, according to the Articles of Association, to the next General Meeting - the one being convened here - which will make the necessary integration.

Having to appoint a Statutory Auditor taken from the list that came second in terms of number of votes, the General Meeting is called upon to choose the new Chairman of the Board of Statutory Auditors, in accordance with art. 34, paragraph 5, of the Articles of Association, where possible, from among the candidates on the list to which the Auditor being replaced belonged; they have to have confirmed their candidacy by the deadline laid down in current legislation for the presentation of lists of candidates for the election of the Board of Statutory Auditors, filing at the Company's head office declarations relating to the absence of grounds for ineligibility or incompatibility and the fact that the candidate meets the requirements of office, as well as an up-to-date indication of the directorships and audit positions held in other companies.

As of today, Paolo De Mitri, who took over as Chairman, has already confirmed his candidature as Chairman of the Board of Statutory Auditors, handing in his resignation as Alternate Auditor, subject to and with effect from his potential future appointment at the General Meeting.

By virtue of the above, the candidature of Paolo De Mitri will be submitted to the Shareholders' Meeting being called here.

If Paolo De Mitri is elected Chairman of the Board of Statutory Auditors, the General Meeting will also be called upon to appoint a new Alternate Auditor for the rest of the three-year period 2018-2020.

For the potential appointment of a new Alternate Auditor, if it is not possible to proceed according to the provisions of art. 34 paragraph 5 of the Articles of Association, the Meeting will be called upon to vote on the basis of candidatures proposed by the Shareholders.

Candidates presented for this situation will have to meet the general requirements established by current legislation for exercising the functions of Statutory Auditor in a listed bank¹, as well as the specific requirements of the Auditor to be replaced - i.e. being enrolled in the register of auditors and to have audited for a period of not less than three years - without seeking appointment to other offices.

Applications must be accompanied by the documentation required by the Articles of Association, i.e.

¹ In particular, attention is drawn to the provisions contained in Ministerial Decree 161 of the Minister of Treasury, Budget and Economic Planning dated 18 March 1998 and Ministerial Decree 162 of the Minister of Justice dated 30 March 2000. Shareholders should also take into account the provisions regarding the limit on the number of offices that can be held simultaneously, as contained in art.148-*bis* of Legislative Decree 58/1998 and 144-*duodecies* et seq. of the Issuers' Regulations adopted with Consob Resolution 11971 of 14 May 1999, and verify the non-existence, for candidates, of causes of incompatibility pursuant to art. 36 of Decree Law 201 of 6 December 2011, converted with amendments by Law 214/11, containing provisions regarding "*personal cross-shareholdings in credit and financial markets*" (the so-called "interlocking ban").

(i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (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; and (iii) information relating to the identity of the presenting shareholders with an indication of the percentage of shares held, to be certified as required by law.

Each Shareholder cannot submit more than one application for this potential appointment.

5.2 Appointment of an Acting Auditor and, if needed, an Alternate Auditor.

Following the resignation, on 22 November 2018, of Antonio Mele, Acting Auditor, he was replaced by Cristina Calandra Buonauro, taken from the same list, i.e. the one presented by 15 Shareholders which came first in terms of number of votes: the latter's period in office is limited, according to the Articles of Association, to the next General Meeting - the one being convened here - which will make the necessary integration.

Having to replace a Statutory Auditor taken from the list that came first in terms of number of votes, the General Meeting is called upon to vote without being restricted to a particular list, on the basis of candidatures put to the vote individually.

Pursuant to the provisions of art. 34 paragraph 4.1 and paragraph 4.2 of the Articles of Association, shareholders who have at least 0.50% of the share capital can present nominations for the appointment. Candidatures will have to be presented by the deadline laid down in current legislation for the presentation of lists of candidates for the election of the Board of Statutory Auditors.

It should be noted that while Cristina Calandra Buonauro may cease to be a Acting Auditor with the General Meeting of 17 April 2019, she would remain as an Alternate Auditor, except in the case of her potential appointment as Acting Auditor following her candidature presented by Shareholders in accordance with the above.

The Shareholders are therefore invited to consider the possibility of presenting candidates for the office of Alternate Auditor, in accordance with the provisions of the Articles of Association mentioned above, in the eventuality that the Shareholders' Meeting might be called upon to make such an appointment as well.

Candidates must meet the general requirements established by current legislation for the exercise of

the functions of Statutory Auditor in a listed bank² and, as regards candidates for the position of Alternate Auditor, the specific requirements of the Auditor to be replaced - i.e. to be enrolled in the register of Statutory Auditors and to have audited for a period of not less than three years - nor can they be candidates for appointment to other positions.

Applications must be accompanied by the documentation required by the Articles of Association, i.e. (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (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; and (iii) information relating to the identity of the presenting shareholders with an indication of the percentage of shares held, to be certified as required by law.

If no candidatures are submitted by the said deadline, the Shareholders' Meeting has to decide on the appointment of the new Acting Auditor and/or new Alternate Auditor on the basis of candidatures proposed by Shareholders directly at the Meeting, accompanied by the documentation mentioned above.

Each Shareholder cannot submit more than one candidature for each appointment.

The documentation and declarations required by current legislation and by the Articles of Association for the confirmation/submission of candidatures must be filed by delivery at the registered office of the Bank, General Secretariat Service in Via San Carlo 8/20 – 41121 Modena, from Monday to Friday from 9:00 am to 5:00 pm, or by sending an email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the e-mail "2019 Shareholders' Meeting – filing of candidatures", or, for candidatures submitted directly at the Shareholders' Meeting, in accordance with the provisions of the Chairman of the Meeting.

The candidatures that are filed and accepted will be made available to the public at the registered office and on the Bank's website www.bper.it - Institutional Website > Governance > Shareholders' Meeting, as

² In particular, attention is drawn to the provisions contained in Ministerial Decree 161 of the Minister of Treasury, Budget and Economic Planning dated 18 March 1998 and Ministerial Decree 162 of the Minister of Justice dated 30 March 2000. Shareholders should also take into account the provisions regarding the limit on the number of offices that can be held simultaneously, as contained in art.148-*bis* of Legislative Decree 58/1998 and 144-*duodecies* et seq. of the Issuers' Regulations adopted with Consob Resolution 11971 of 14 May 1999, and verify the non-existence, for candidates, of causes of incompatibility pursuant to art. 36 of Decree Law 201 of 6 December 2011, converted with amendments by Law 214/11, containing provisions regarding "*personal cross-shareholdings in credit and financial markets*" (the so-called "interlocking ban").

well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and of the authorised storage system managed by Computershare S.p.A. (www.1info.it) by the deadlines set in the current legislation regarding the publication of appointment proposals.

The candidatures that can be presented directly at the Shareholders' Meeting will be made available to the public when they are accepted.

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

For further information, please refer to the Board of Directors report: *"Report on point 2 of the agenda - integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed"* published today and available on the same website.

6) Website

For further details on the Shareholders' Meeting, please consult the Bank's website: www.bper.it – Sito Istituzionale > Governance > 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, 8 March 2019

BPER Banca S.p.A.
The Chairman
Pietro Ferrari

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

This notice is also available in the 1INFO storage device.

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