
Extraordinary Shareholders' Meeting of 4 July 2019

Report on point 1) of the agenda

**Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital against payment, by 31 December 2019, in one tranche and without pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total maximum amount of Euro 171,708,624.00, to be reserved to Fondazione di Sardegna, through the issuance of no. 33,000,000 ordinary BPER shares, with no par value, to be paid in kind and in a single instalment through the contribution of no. 10,731,789 ordinary shares of Banco di Sardegna S.p.A..
Amendment of Article 5 of the Articles of Association.**

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.

Registered office in Modena, via San Carlo n. 8/20

Share capital of Euro 1,443,925,305 fully paid in

Registered with the Companies' Register of Modena under no. 01153230360

Illustrative report of the Board of Directors of BPER Banca S.p.A., with regard to item 1 on the agenda of the Extraordinary Shareholders' Meeting called for 4 July 2019 on single call: "Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital against payment, by 31 December 2019, in one tranche and without pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total maximum amount of Euro 171,708,624.00, to be exclusively reserved to Fondazione di Sardegna, through the issuance of no. 33,000,000 ordinary BPER shares, with no par value, to be paid in kind and in a single instalment through the contribution of no. 10,731,789 ordinary shares of Banco di Sardegna S.p.A. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions"

Dear Shareholders,

the Board of Directors (the "**BoD**") of BPER Banca S.p.A. ("**BPER**") has called an Extraordinary Shareholders' Meeting to submit to your approval the proposal to grant the BoD, pursuant to Article 2443 of the Italian Civil Code, the power - to be exercised by 31 December 2019 - to resolve a paid increase of the corporate capital of BPER, in a single tranche and with the exclusion of option rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount of Euro 171,708,624.00, including any share premium pursuant to Article 2441, paragraph 6, of the Italian Civil Code ("**Capital Increase to Service the Contribution**"), reserving it exclusively to Fondazione di Sardegna ("**FdS**"), through the issue of no. 33,000,000 BPER ordinary shares, without express par value, having the same features of BPER ordinary shares outstanding at the date of issue, to be released in kind in a single tranche through the contribution of Banco di Sardegna S.p.A. shares ("**BdS**") and, specifically, no. 10,731,789 ordinary BdS shares ("**Contributed BdS Shares**").

This report, drafted pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 70, paragraph 4, of the Issuers' Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent integrations and amendments (the "**Issuers' Regulation**"), is intended to illustrate such proposal.

1. DESCRIPTION OF THE TRANSACTION, REASONS AND PURPOSE OF THE CAPITAL INCREASE

The proposal to authorize the Capital Increase to Service the Contribution referred to in this report is part of the broader context of the transaction announced by BPER on 8 February 2019 (the "**Transaction**"), following the execution with FdS of a framework agreement ("**Framework Agreement**") concerning, *inter alia*, the transfer to BPER of all the ordinary and preferred shares of BdS - of which BPER currently holds 51% of the ordinary share capital - held by FdS.

More precisely, in the context of Transaction BPER will acquire:

- no. 10,731,789 BdS ordinary shares, *i.e.* the Contributed BdS Shares referred to in this illustrative report ("**Report**");
- no. 10,819,150 ordinary shares and no. 430,850 preferred shares of BdS (without prejudice to the exercise of the right of first refusal pursuant to Article 5 of BdS by-laws), with the simultaneous offer for subscription by BPER to FdS of a subordinated bond, of perpetual duration, convertible into BPER ordinary shares, with a par value of Euro 150,000,000, for a subscription price equal to Euro

180,000,000 (the “**POC AT1**”), to be issued on the basis of a delegation to the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, as per point 2 on the agenda of today's Extraordinary Shareholders' Meeting and subject of a specific Illustrative Report.

Upon completion of the Transaction, BPER would hold (a) 100% of the ordinary share capital of BdS, and (b) 98.6% of the preferred shares of BdS, without prejudice to the abovementioned exercise of the right of first refusal.

The reasons for the contribution in kind, linked to this proposal for delegation and, more generally, to the Transaction, relate to the possibility for the BPER banking group to obtain the following benefits:

- a significant improvement in the level of regulatory capital (positive impact on the *CET1 ratio* and on the *Fully Phased Tier 1 ratio* of approximately +50 bps and +90 bps, respectively);
- the acceleration of the process of cost optimization in BdS and the creation of cost synergies, with particular reference to the distribution network and subsidiaries; and
- a further simplification of the structure of the BPER banking group.

The exercise of the delegation to increase the share capital pursuant to Article 2443 of the Italian Civil Code, to be exercised by 31 December 2019, may guarantee greater flexibility in the execution of the share capital increase to service the contribution in kind, also in consideration of the interconnection between the transactions referred to in the various items on the Agenda submitted for approval to today's Extraordinary Shareholders' Meeting.

Therefore, the delegation that we propose you to approve provides that the BoD of BPER may resolve upon a paid capital increase, in a single tranche, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, reserving the exclusive right to subscribe it to FdS, through the issue of ordinary shares of BPER, to be paid in kind in a single tranche through the contribution of the Contributed BdS Shares.

2. INFORMATION ON THE RESULTS OF THE LAST FINANCIAL YEAR AS AT 31 DECEMBER 2018 AND GENERAL INFORMATION ON MANAGEMENT TRENDS AND THE FORESEEABLE FINAL RESULTS OF THE CURRENT FINANCIAL YEAR

2.1. Financial statements as at 31 December 2018

On 17 April 2019, the Ordinary Shareholders' Meeting of BPER approved the financial statements as at 31 December 2018 with a total net income equal to Euro 445.8 million (of which Euro 402.0 million attributable to the Parent Company).

2.1.1 Indication of the most significant funding trends, also in relation to technical form, of bank and financial lending, with particular regard to credit quality

Direct funding from customers amounted to Euro 50.0 billion, substantially stable compared with 31 December 2017. Total direct funding consists mainly of current accounts and short-term demand and restricted deposits (78.6%) and bonds (8.0%).

Indirect customer deposits, valued at market prices, come to Euro 36.2 billion (Euro 35.9 billion at 31 December 2017). In particular, funds under management (*raccolta gestita*) amount to Euro 19.3 billion, with positive net inflow for the period of Euro 1.1 billion. Funds under administration (*raccolta amministrata*) amount to Euro 16.9 billion. The portfolio of life insurance premiums, not included in indirect deposits, amounts to Euro 5.0 billion.

Net loans to customers amount to Euro 47.1 billion, with an increase of Euro 0.6 billion compared with Euro 46.5 billion at 31 December 2017, including the effects of the securitization of non-performing loans concluded in 2018. Net performing loans amount to Euro 43.8 billion (up 3.9% from 31.12.2017), whereas net non-performing loans (bad, unlikely-to-pay and past due loans) amount to Euro 3.2 billion (-25.2%

compared to 31 December 2017), with a total coverage ratio of 54.5%, down 4.8 percentage points compared to 31 December 2017. In detail, net bad loans amount to Euro 1.4 billion, a sharp decrease of Euro 0.9 billion (-37.6%) compared to 31 December 2017, with coverage of 66.6%; net unlikely-to-pay loans amount to Euro 1.7 billion, down Euro 0.2 billion (-9.5%) compared to 31 December 2017, with coverage of 35.7%; net past due loans amount to Euro 60.5 million with coverage of 12.3%. The quality of performing loans is substantially improving, with a percentage of low-risk ratings exceeding 60%.

Financial assets come to a total of Euro 17.2 billion (Euro 15.8 billion at 31 December 2017) and amount to 24.3% of total assets. Debt securities amounted to Euro 16.3 billion and represent 95.0% of the total portfolio: of these, Euro 6.6 billion refer to government securities and other public entities, of which Euro 5.2 billion of Italian government securities.

2.1.2 Indication of recent trends in costs and revenues, with particular reference to trends in interest rates and commissions spread

Net interest income comes to Euro 1,122.4 million, decreased by 0.18% (Euro 1,124.5 million at 31 December 2017).

Net commission income is equal to Euro 776.3 million, increased by 4.8% (Euro 740.6 million at 31 December 2017).

Operating costs amount to Euro 1,382.9 million, increased by 6.66% (Euro 1,296.5 million at 31 December 2017).

The net result from operations amounts to Euro 698.4 million, down by 5.92% (Euro 742.3 million at 31 December 2017).

The overall gap between the average annual rate of return on interest-bearing assets and the average annual cost of the onerous liability is 1.63%, down from the previous year (1.67%).

2.2 Consolidated Interim Management Statements as at 31 March 2019 and relevant updates

On 9 May 2019, BPER's BoD approved the consolidated interim report as at 31 March 2019 with total net income of Euro 51.1 million (of which Euro 48 million attributable to the Parent Company). In this regard, it should be noted that, as at 31 March 2019, the performance of the main consolidated figures of BPER banking group was the following:

- Direct funding from customers Euro 50.6 billion (+ Euro 0.6 billion compared to the end of 2018);
- Indirect customer deposits Euro 37.4 billion (+ Euro 1.2 billion compared to the end of 2018);
- Net loans to customers Euro 46.5 billion (- Euro 0.6 billion compared to the end of 2018);
- Financial assets Euro 17.4 billion (+ Euro 0.2 billion compared to the end of 2018);
- Total equity Euro 5.0 billion (+ Euro 0.1 billion compared to the end of 2018);
- Common Equity Tier 1 (CET1) ratio "Phased In" equal to 14.24% (14.27% as at 31 December 2018), "Fully Phased" equal to 12.24% (11.95% as at 31 December 2018);
- Tier 1 "Phased In" ratio equal to 14.32% (14.37% as at 31 December 2018);
- Total Capital ratio "Phased In" equal to 17.23% (17.25% as at 31 December 2018);
- Net interest income equal to Euro 273.9 million (-6.6% compared to 31.03.2018);
- Net commission income equal to Euro 192.5 million (-2.8% compared to 31.03.2018);
- Operating costs equal to Euro 337.7 million (+2.0% compared to 31.03.2018);
- Net result from operations equal to Euro 157.6 million.

2.3 Foreseeable outlook for operations

The foreseeable outlook for operations for 2019 will be influenced by the extraordinary transactions envisaged in the new Business Plan approved at the end of February (the acquisition of Unipol Banca and of the minority interests in Banco di Sardegna, the sale of a portfolio of non-performing loans and the acquisition of control of Arca Holding). Considering the stand alone perimeter, customer financing is

expected to increase moderately during the year, with a particular focus on the private and small and medium enterprises segments. Net interest income is expected to grow marginally, sustained both by the improvement in business with customers and by the rationalization of the cost of funding. Commissions are expected to grow, supported in particular by asset management and bancassurance segments. Ordinary operating costs should already show a downward trend during the year as a result of the planned efficiency and rationalization activities, some of which are in the process of being implemented, whose dynamics will be fully applied in the activities envisaged by the new Business Plan. Credit cost should be relatively low. These factors should contribute to sustaining the Group's profitability prospects for the current year.

For further information on the results of the financial year ended on 31 December 2018 and the first quarter of 2019, reference should be made, respectively, to the statutory financial statements of BPER and the consolidated financial statements of the BPER banking group and the consolidated interim report as at 31 March 2019, made available to the public in accordance with applicable law and available at the registered offices of BPER, Borsa Italiana S.p.A. and on the BPER website.

3 GUARANTEE AND/OR PLACEMENT CONSORTIA AND ANY OTHER ENVISAGED FORMS OF PLACEMENT

Considering that the capital increase is exclusively made to service the contribution in kind of the Contributed BdS Shares, no guarantee and/or placement consortia are envisaged. No other form of placement is envisaged.

4 CRITERIA FOR DETERMINING THE NUMBER OF SHARES TO BE ISSUED TO SERVICE THE CONTRIBUTION IN KIND

The no. 33,000,000 BPER ordinary shares that will be issued against the Contributed BdS Shares will have regular dividend rights and the same features of the shares outstanding at the date of their issue. This value is determined within a range of economic values of BPER and BdS considered comparable and reliable using consistent valuation approaches and parameters, common in market practice, following negotiations with FdS and in light of the overall structure of the Transaction.

5 SHAREHOLDERS WHO HAVE EXPRESSED THEIR INTENTION TO SUBSCRIBE THE SHARES

The subscription of the Capital Increase to Service the Contribution relating to the ordinary BPER shares that will be issued in the exercise of the delegation referred to in this Report is reserved exclusively to FdS, which has undertaken to subscribe such increase through the contribution of the Contributed BdS Shares.

6 REASONS FOR THE EXCLUSION OF THE OPTION RIGHTS

The Capital Increase to Service the Contribution will be carried out with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, against the contribution in kind (of the Contributed BdS Shares), reserved exclusively to FdS, for the reasons indicated above.

7 PERIOD DURING WHICH THE CAPITAL INCREASE SHALL BE EXECUTED

The delegation for the resolution of the Capital Increase to Service the Contribution shall be exercised by the BoD by 31 December 2019, subject to the satisfaction of the conditions precedent provided for in the framework agreement executed with FdS and concerning the Transaction, which was disclosed to the market on 8 February 2019, including obtaining the authorizations by the competent Authorities. Currently, it is expected that the Capital Increase to Service the Contribution may be resolved by the Board of Directors by August 2019. In any case, the market will be given prompt and adequate information on the timing of the execution of the Transaction.

8 INDICATION OF THE NUMBER, CATEGORY, ENJOYMENT DATE AND ISSUE PRICE OF THE SHARES SUBJECT OF THE CAPITAL INCREASE

The no. 33,000,000 BPER ordinary shares that will be issued against the Contributed BdS Shares will have regular dividend rights and the same features of the shares outstanding at the date of their issue. The shares thus issued will be admitted to trading on the *Mercato Telematico Azionario* managed by Borsa Italiana.

The new shares will be offered at a price to be determined by the BoD (including any share premium), without prejudice to the application of the provisions of Article 2441, paragraph 6, of the Italian Civil Code.

Deloitte & Touche S.p.A., accounting firm, will issue, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Consolidated Financial Act, an opinion on the fairness of the issue price of the Shares to be offered for subscription to FdS determined by the BoD.

The above opinion will be made available, taking into account the delegated structure of the capital increase, in accordance with the modalities set out by applicable law.

9 ECONOMIC, EQUITY AND FINANCIAL EFFECTS OF THE CAPITAL INCREASE AND DILUTING EFFECTS

When exercising the delegation referred to in this report, the BoD will provide the market with prompt and adequate information on the pro-forma economic, equity and financial effects of the issue of the Capital Increase to Service the Contribution.

Considering that no. 33,000,000 new BPER shares offered for subscription to FdS will be issued in execution of the Capital Increase to Service the Contribution, the diluting effect on the outstanding shares would be equal to 6.9%.

10 THE IMPACT OF THE TRANSACTION ON THE CONTRIBUTED ISSUER

The Transaction as a whole is such as to generate an increasing effect on the prospective profitability of the BPER banking group, taking into account the cost synergies which may be obtained, in particular, from the rationalization of the distribution network and the subsidiary product companies. The transaction will strengthen the capital base of the BPER banking group by approximately 50 bps on CET1 fully phased ratio and approximately 90 bps on Tier 1 fully phased ratio.

11 VALUE ATTRIBUTED TO THE ASSETS TO BE CONTRIBUTED CONTAINED IN THE VALUATION REPORT PURSUANT TO ARTICLES 2440 AND 2343, PARAGRAPH 1, OF THE ITALIAN CIVIL CODE

Pursuant to Article 2343, paragraph 1, of the Italian Civil Code, the Court of Bologna has appointed “EY S.p.A.” as expert for the sworn valuation report.

The expert report contains the statement that the total value attributable to the no. 10,731,789 BdS ordinary shares contributed by FdS is at least equal to the maximum amount of the share capital increase and the share premium, overall equal to Euro 171,708,634.

The report of EY S.p.A., the expert appointed by the Court of Bologna, pursuant to Articles 2440 and 2343, paragraph 1, of the Italian Civil Code, is made available pursuant to and in accordance with the procedures set out in applicable law.

12 TAX EFFECTS OF THE TRANSACTION ON THE CONTRIBUTED ISSUER

The transfer of BdS shares has no tax impact on BPER.

13 SHAREHOLDING STRUCTURE OF THE CONTRIBUTED ISSUER AND OF ANY CONTROLLING PARTY PURSUANT TO ARTICLE 93 OF THE CONSOLIDATED FINANCIAL ACT FOLLOWING THE CAPITAL INCREASE IN KIND AND EFFECTS ON ANY RELEVANT SHAREHOLDERS' AGREEMENTS PURSUANT TO ARTICLE 122 OF THE CONSOLIDATED FINANCIAL ACT

As far as the ownership structure is concerned, the main shareholders of BPER Banca, on the basis of the communications made by the shareholders in accordance with the regulations, are: (i) UnipolSai (9.87%), (ii) Unipol Gruppo (5.19%), (iii) FdS (3.02%) and (iv) Fondazione Cassa di Risparmio di Modena (3.00%). In general, to BPER's knowledge, following further recent acquisitions, Unipol group holds a 17.29% stake in BPER. The remaining portion of the share capital is distributed among numerous shareholders, none of whom, to the best of BPER knowledge, holds more than 3% of the share capital.

On 2 March 2017, the Bank has received a communication concerning the execution, on 28 February 2017, of a shareholders' agreement between Shareholders called the “Historical Shareholders' Agreement”, to

which no. 63 shareholders had adhered, binding to the agreement a total of no. 22,339,276 shares, equal to 4.64% of the Bank's share capital. On 3 April 2018, the Bank received a communication of update of this agreement: as at 20 March 2018, no. 68 Shareholders had signed the agreement, binding a total of no. 19,682,842 shares, equal to 4.089% of BPER's share capital. The shareholders' agreement provides for prior consultation obligations, binding on certain matters, for the exercise of voting rights and limits to the transfer of shares of the Bank.

Following the Capital Increase to Service the Contribution, FdS would increase its shareholding by 6.42%. Assuming that the information publicly available at today's date is unchanged (source: Consob website), the equity investment of FdS, taking into account the diluting effect described above, would amount to 9.24%.

14 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The attribution of the delegation to resolve the capital increase proposed by the BoD requires the relevant amendment of Article 5 of the by-laws.

We report below a comparison between the aforesaid Article 5 in its current wording and in the proposed one. It should be noted that Article 5 of the by-laws is subject to other proposals relating to amendments submitted for approval to the Extraordinary Shareholders' Meeting as part of further capital increases as well as to the elimination of paragraph 5 and consequent renumbering, with respect to which reference should be made to the specific explanatory reports. The text proposed for insertion is in bold type.

| Article 5 | Article 5 |
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| <p>1. Share capital, fully subscribed and paid in, amounts to Euro 1,443,925,305 and is represented by 481,308,435 registered ordinary shares, with no nominal value.</p> <p>2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.</p> <p>3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.</p> <p>4. All the shares belonging to the same category carry the same rights.</p> <p>5. The Extraordinary Shareholders' Meeting of 3 September 2011 has granted to the Board of Directors, in accordance with art. 2420-ter of the Italian Civil Code, the power, which can be exercised within a maximum of five years from the date of the resolution: (i) to issue, in one or more tranches, bonds convertible into ordinary shares of the Company, for a total maximum amount at par of Euro 250,000,000.00, to be offered to those entitled to them; and, therefore, (ii) to increase the share capital for payment, in one or more tranches, also in separate issues, for a total maximum amount of Euro 250,000,000.00 including any share premium, irrevocably and exclusively to serve the conversion of these bonds, by issuing ordinary</p> | |

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| <p>shares of the Company with regular dividend rights and the same characteristics as the ordinary shares of the Company in circulation at the issue date.</p> <p>6. Until the expiry of the deadline provided for by art. 1, paragraph 2-bis of Decree Law 3 of 24 January 2015, converted into Law 33 of 24 March 2015, and subsequent possible extensions and/or modifications, no one entitled to vote may vote, for any reason, for a quantity of the Company's shares in excess of 5% of the share capital with voting rights. To this end, account should be taken of the total shares held directly and indirectly, through subsidiaries, trust companies and intermediaries, and those for which the voting rights are assigned for any reason to someone other than the owner. No account is taken of shareholdings included in the portfolios of mutual funds. For the purpose of these by-laws, control takes place, also with regard to parties other than companies, in the cases foreseen in art. 23 of Legislative Decree 385 of 1 September 1993. In the event of violation of these provisions, any shareholders' resolutions may be challenged pursuant to art. 2377 of the Italian Civil Code, if the required majority was not reached without this violation. The shares for which voting rights cannot be exercised are not included in the count for the purpose of establishing whether there is a quorum to hold the Shareholders' Meeting.</p> | <p>The Extraordinary shareholders' meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2019, to resolve a paid indivisible capital increase, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount equal to Euro 171,708,624.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, reserved for exclusive subscription to Fondazione di Sardegna, by issue of 33,000,000 ordinary shares of the Company, without explicit par value, whose issue value may also be lower than the accounting par value at the issue date, with regular dividend rights and the same features as the ordinary shares of the Company outstanding on the issue date, to be released in kind in a single instalment by contribution of 10,731,789 ordinary shares of Banco di Sardegna S.p.A.</p> |
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15 RIGHT OF WITHDRAWAL

The proposed amendment to BPER's by-laws does not fall within any of the cases of withdrawal under the by-laws and applicable law and regulatory provisions.

16 RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Dear Shareholders,

in light of the above, the Board of Directors invites you to adopt the following resolution:

“The Extraordinary Shareholders' Meeting of BPER Banca S.p.A., having examined and approved the Board of Directors' report and the proposals formulated therein, having acknowledged that the subscribed and paid in share capital amounts to Euro 1,443,925,305.00, resolves:

- 1) to grant the Board of Directors, pursuant to and for the purposes of Article 2443 of the Italian Civil Code, the delegation, to be exercised by 31 December 2019, to resolve on a paid capital increase of BPER, in a single tranche and with the exclusion of option rights, pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, reserved for exclusive subscription to Fondazione di Sardegna, through the issue of no. 33,000,000 new ordinary shares of BPER, without express par value, whose issue price will be determined by the Board of Directors in accordance with the provisions of applicable law, with regular dividend rights and the same features of the ordinary shares of BPER outstanding at the issue date, to be released in kind in a single tranche through the contribution of no. 10,731,789 ordinary shares of Banco di Sardegna S.p.A.;*
- 2) to amend Article 5 of by-laws accordingly by inserting the following paragraph: “The Extraordinary shareholders' meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, to be exercised by 31 December 2019, to resolve a paid indivisible capital increase, with the exclusion of option rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount equal to Euro 171,708,624.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, reserved for exclusive subscription to Fondazione di Sardegna, by issue of 33,000,000 ordinary shares of the Company, without explicit par value, whose issue value may also be lower than the accounting par value at the issue date, with regular dividend rights and the same features as the ordinary shares of the Company outstanding on the issue date, to be released in kind in a single instalment by contribution of 10,731,789 ordinary shares of Banco di Sardegna S.p.A.”*
- 3) to grant the Board of Directors and, on its behalf, the Chairman, the Deputy Chairman and the Chief Executive Officer, jointly and severally, a delegation to provide, also through attorneys, for what is required, necessary or useful for the execution of the resolutions, as well as to comply with the relevant and necessary formalities, including the submission of requests to the competent supervisory bodies, the registration of resolutions in the Companies' Register, with the right to introduce any amendments required by the competent authorities for this purpose or at the time of registration and/or legality control, and in general all that is necessary for their complete execution, with any and all necessary and appropriate powers, in compliance with current legal provisions.”*

Modena, 13 June 2019

For the Board of Directors
The Chief Executive Officer