

PRESS RELEASE

General Management Variation

Modena – 28 November 2019. The Board of Directors of BPER Banca, in their meeting today, authorized a change in the organizational model of the top management, aimed at achieving increased efficiency in the governance and management of the Bank and the Group.

More in detail, the desire to streamline the choices for the development of activities, led the Bank's administration body to deem it appropriate for the future to confer to one single exponent the supervision of the activities of the governance, business and operational units.

In this respect, further to the favorable opinion of the Remuneration Committee, the conditions were defined with the current General Manager Mr. Togni, for a mutually agreed early termination, on 31 December 2019, of the existing relationship.

To this effect the Bank undertakes to make an up-front, cash payment to the employee of a gross amount of Euro 500.000, as a non-competition agreement (stipulated for the duration of 4 years, with reference to the banking and finance areas in the main regions where BPER Banca Group operates), and Euro 250.000 as a redundancy incentive, to be paid, partly in cash and partly in phantom stock, over a total period of 5 years, with the application of the malus and claw-back clauses, according to the provisions of BPER Group's current Remuneration Policies. The amounts to be paid to Mr. Togni are in compliance with the provisions related to the remuneration policies applicable to BPER Banca and are in line with regulations related to Related Parties.

The Board expressed its sincere thanks to Mr. Togni for the invaluable contribution he has always guaranteed over his many years in BPER Group's Top Management.

Given the above and in implementation of the principle expressed in the second paragraph, the Board of Directors decided not to activate the structured procedure defined in the Succession Plan adopted by the Company for the purposes of choosing a new General Manager, but to confer this role to Mr. Alessandro Vandelli, Chief Executive Officer of the Bank, after having verified, further to the prior involvement and favorable opinion of the Nominations Committee and having consulted the Board of Statutory Auditors, that the requisites met by him corresponded to the ideal profile envisaged for the general manager, also contained in the Succession Plan.

As from 1 January 2020, Mr. Vandelli, in addition to the role of Chief Executive Officer, will

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therefore also hold the office of General Manager. The administrative body considers that the resolution adopted, which aligns BPER to what has already been implemented by the main banking groups, will ensure the desired increased efficiency by virtue of the undoubted managerial qualities, the strong professional capabilities and furthermore the recognized balancing and weighting qualities which characterize Mr. Vandelli.

Lastly the Board of Directors, further to the prior involvement and favorable opinion of the Nominations Committee resolved to strengthen the General Management structure, appointing as Senior Deputy General Manager Mr. Stefano Rossetti, until a few days ago General Manager of the merged Unipol Banca S.p.A.

The *curriculum vitae* of Mr. Rossetti will be available on BPER Banca's website www.bper.it.

BPER Banca S.p.A.

The press release is also available in the 1INFO storage device.

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