

## PRESS RELEASE

### Draft amendments to the Articles of Association

Modena – 5 August 2020. On today's date, the Board of Directors of BPER Banca S.p.A. (hereinafter referred to as BPER) approved draft amendments to the Articles of Association regarding the Bank's overall Corporate Governance framework and, in particular, the election mechanism of the Board of Directors.

It should be noted that the current Articles of Association of BPER envisage a fixed number of fifteen (15) Directors and a majoritarian election mechanism, by virtue of which the first list by numbers of votes elects a maximum of fourteen (14) and a minimum of twelve (12) Directors, while the second list (not linked, even indirectly with the first list) elects the remaining Directors, between one (1) and three (3) depending on how many have been elected from the first list.

The new draft, drawn up by the Board of Directors exercising its power to assess the overall Corporate Governance framework and also in order to take into account changes in the shareholder structure, is characterized by the following main points:

- a proportional election mechanism of the Board of Directors based on the quotients method;
- the provision of a cap pursuant to which no more than seven (7) candidates may be elected from a list, in order to ensure widespread and adequate representation in the Board of all the different components of the shareholder base;
- the provision of an "access threshold", designed to ensure the stability and cohesion of the functioning of the Board of Directors, according to which, given the legal requirement that at least one Director is elected from the first non-linked minority list, the other non-linked lists (meaning the lists other than the list with the most votes and the minority list with the most votes, which is not linked in any way to the former) may contribute to the appointment of the Board only if they have obtained votes representing at least 5% of share capital with voting rights in the Shareholders' Meeting.

The draft also envisages, as an exemption to the proportional system illustrated above, and with a view to ensure full correspondence between the number of votes obtained by the list and its

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representation on the Board, that the limit of seven (7) directors does not apply if the list that came first obtained a number of votes exceeding 50% of share capital with voting rights in the Shareholders' Meeting. In this case, a rule similar to that currently envisaged by BPER's Articles of Association, which entails the extraction of between fourteen (14) and twelve (12) Directors from the first list and the possibility for one (1) to three (3) Directors to be elected from the second list, which is not linked in any way to the first, depending on the difference in number of votes between the two lists.

In accordance with the provision to enable Shareholders to decide on the composition of the Board of Directors, lastly, it is envisaged that the power of the outgoing Board of Directors to submit a list of candidates for the election of the management body be eliminated.

Other amendments regard, inter alia:

- the elimination of the position of Honorary Chairman;
- a change in the structure of executive bodies, making the appointment of the Executive Committee optional, as well as envisaging the option to establish one or more managerial committees on proposal of the Chief Executive Officer;
- the extension of the rules relating to board committees and a better definition of the powers of the General Manager;
- the reduction of the number of members of the Board of Statutory Auditors, from current five (5) Standing Auditors to three (3).

The amendments to the Articles of Association will be submitted to the approval of an extraordinary Shareholders' Meeting, to be convened, after receipt of the required authorization of the Supervisory Authority.

BPER Banca S.p.A.

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

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