

PRESS RELEASE

Call of Extraordinary Shareholders' Meeting for the approval of the draft amendments to the articles of association

Modena – December 28, 2020. Today, the Board of Directors of BPER Banca S.p.A. (hereinafter “BPER”) resolved to call an Extraordinary Shareholders' Meeting, at a single calling, on January 29, 2021, to resolve on the proposal to amend the articles of association, mainly regarding the new mechanism for the appointment of the Board of Directors.

The main purpose of the amendments, authorised by the European Central Bank, is to align the rules for the composition of the Board to BPER's transformation into a joint-stock company (SpA), and the subsequent change in the Bank's ownership structure. In this regard, while maintaining the fixed number of Directors at 15 (fifteen), the proposed amendments envisage:

- adopting a proportional election system for appointing the Board of Directors based on the “quotient” method in order to adequately representing the various components of the shareholder base, encouraging the participation of minority shareholders and without establishing limits to the maximum number of Directors that may be elected from each list;
- an “access threshold”, designed to ensure the stability and cohesion of the functioning of the management body, so that, given the legal requirement that at least one Director is elected from the first minority list, the other minority lists may contribute to the appointment of the Board only if they have obtained votes representing at least 5% of the voting capital;
- introducing limits to the linking of lists, which are stricter than those envisaged by law, in order to guarantee the proper representation of minority shareholders in the management body and, at the same time to prevent that, due to the proportional election system, linked minority lists enable to elect the majority of the board directors.

The proposed amendments envisage also an exemption to the above-illustrated proportional election system if the list that came first in terms of the number of votes, as long as containing a number of candidates equal to or higher than the majority of directors to be elected, obtained the favourable vote of over half of the voting capital. In this case, a rule similar to that currently envisaged by BPER's articles of association will be applied. It entails extracting between twelve (12) and fourteen (14) Directors from the first list, and the possibility for between one (1) and three (3) Directors to be extracted from the second list, which is not linked in any way to the first, based on the ratio between the number of votes obtained by the same and the number of votes obtained by the first list.

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

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

Other changes of lesser importance regard, *inter alia*: eliminating the role of Honorary Chairman; changing the structure of the executive bodies by making the appointment of the Executive Committee optional and therefore giving to the Board of Directors the power to decide on the establishment of said body; reducing the number of Serving members of the Board of Statutory Auditors from the current 5 (five) to 3 (three).

The notice of call and the report illustrating the above amendments to the articles of association will be made available in accordance with the law in force on the Bank's website within the required terms at www.bper.it – Institutional Website > Governance > Shareholders' Meeting.

BPER Banca S.p.A.

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

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