

NOTICE OF CALLING OF EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

The Shareholders are called to an Extraordinary and Ordinary Shareholders' Meeting to be held on 25 November 2016 at 9:00 AM at first calling in the assembly hall of "Modena Fiere", in Modena, main entrance in Viale Virgilio, and on Saturday, 26 November 2016 at second calling at the same time and place to discuss the following

AGENDA

Extraordinary Shareholders' Meeting

- 1) Proposal for transformation of Banca popolare dell'Emilia Romagna from a cooperative into a joint-stock company and consequent adoption of new Articles of Association. Related and consequent resolutions.

Ordinary Shareholders' Meeting

- 1) Appointment of independent auditors - in accordance with art. 13, paragraph 1, and 17, paragraph 1, of Legislative Decree 39 of 27 January 2010 as amended, respectively, by art. 16 and 18 of Legislative Decree 135 of 17 July 2016, by art. 16 of the (EU) Regulation 537/2014 of the European Parliament and of the Council of 16 April 2014 – for the period 2017-2025 and approval of the related remuneration. Related and consequent resolutions.
- 2) Appointment of a Director, for the rest of the three-year period 2015-2017, to replace a Director who has ceased to hold office.

Members may go to the "Video Centres" at the venues set up specifically for this purpose, but only for the purpose of following the proceedings, without the possibility of exercising their vote and participating in the debate: in Avellino, Collina Liguorini, at the Centro Direzionale of Banca popolare dell'Emilia Romagna; in Lamezia Terme (CZ), Zona Industriale – Area ex Sir – Comparto 15, at Fondazione Mediterranea Terina. BPER staff will be present at the Video Centres to provide assistance.

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Instructions

1) Procedures for taking part in and voting at the Shareholders' Meeting

Shareholders are entitled to attend the Shareholders' Meeting and exercise their right to vote providing they have been registered in the Shareholders' Register for at least ninety days and hold the minimum number of shares required to qualify as a Member pursuant to art. 8 of the Articles of Association and art. 6 of the Regulations governing the Admission of Members (100 shares as confirmed by the resolution of the Board of Directors dated 27 September 2016), and providing that the relevant communication sent by the authorised Intermediary has been received before the start of each session of the Shareholders' Meeting. Members must therefore ask the intermediaries with whom their shares are registered to send the required notice.

Members owning shares not yet dematerialised have to deliver their share certificates to an approved Intermediary beforehand, in due time to be registered in the centralised management system following the dematerialisation procedure.

2) Additions to the Agenda

Within ten days from the publication of the notice of calling of the Meeting, a number consisting of not less than one fiftieth of the Members entitled to vote at the date of the request or Members owning, individually or jointly, a stake of not less than one fiftieth of the share capital can ask for additional items to be added to the Agenda, or they can table draft resolutions on items that are already on the Agenda.

Such requests, together with an attestation of ownership of the shares, may be submitted in writing to the registered office of Banca popolare dell'Emilia Romagna (also referred to as the "Bank", "BPER"), Servizio Segreteria Generale, Via San Carlo 8/20, 41121 Modena (Italy), from Monday to Friday from 9:00 AM until 5:00 PM or by a recorded delivery letter with return receipt to the same address or via certified email (PEC) to serviziosegretariagenerale@pec.gruppobper.it.

The signatures of all Members making requests have to be certified by the Company Attorneys (as defined below), by the Intermediaries authorised to keep the accounts on which the financial instruments are recorded or by public notaries, in compliance with the requirements that are strictly necessary for identifying the applicants.

To issue the certifications for this Meeting, the Company has granted special powers of attorney to a number of employees of Banca popolare dell'Emilia Romagna and of the other Italian Banks in the BPER Group. These powers have been given to employees of Banca popolare dell'Emilia Romagna and of the

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other Italian Banks in the BPER Group who hold positions as Executives, Branch Managers or Deputy Managers, those who have been authorised to act as Branch Deputy Managers, regardless of the grade, as well as other employees who have been specifically identified for this purpose (the "Company Attorneys"). In order to have their signatures certified by Company Attorneys, Members can go to any Branch of BPER and of the other Italian banks in the BPER Group.

It should also be pointed out that Company Attorneys who are BPER employees, will be entitled, like public notaries, to certify the signatures of Members who have shares registered both with BPER and with other banks or other Intermediaries (even if they are not part of the Group). On the other hand, Company Attorneys, who are employees of other Group Banks as well as officers of banks and Intermediaries not belonging to the Group, can only certify the signatures of BPER Members who have shares on deposit with them.

Members who ask for an item to be added to the Agenda must prepare a report explaining the reasons for adding the new items or for tabling draft resolutions on items already on the Agenda.

This report has to be delivered to the Company in the same way as mentioned above and by the deadline envisaged under applicable legislation.

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 them, other than those indicated in art. 125-ter, para. 1 of Legislative Decree no. 58 of 24 February 1998 (hereinafter also referred to as "CFA").

3) Voting by proxy

The Members entitled to take part in the Shareholders' Meeting and having the right to vote can be represented by written proxy, with the exception of situations of incompatibility or limitations provided for by law and the Articles of Association. A proxy form is available at the Bank's registered office and at the Bank's Italian branches, as well as on its official website – www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting.

The proxy document must explicitly state the name of the proxy holder and the signature of the delegating party and must be certified by the Company Attorneys, by the Intermediaries who keep the accounts where the shares issued by the Company and owned by the delegating Member are recorded, or by public notaries in compliance with the requirements that are strictly necessary for identifying the delegating parties.

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It must be remembered that each Member cannot represent more than ten other Members by proxy, except in situations of legal representation.

Members who so desire can notify the Bank of the certified proxy before the Shareholders' Meeting by a recorded delivery letter with return receipt to be addressed to Banca popolare dell'Emilia Romagna, Servizio Segreteria Generale, Via San Carlo 8/20, 41121 Modena, or by certified email (PEC) to serviziogreteriagenerale@pec.gruppobper.it, clearly stating in the e-mail subject line "Shareholders' Meeting 25/26 November 2016 – Proxy notice". Members who opt for this solution must ensure that the Bank receives this notice by and not later than 5:00 PM of 24 November 2016.

The original proxy document must be delivered the first time that the delegate enters the Shareholders' Meeting.

If a Member has given notification of the proxy in advance, the delegate is asked to have the related documentation available so that it can be delivered when first entering the Meeting venue, to confirm that the proxy notice has been sent to the Bank.

Shareholders attending only as a proxy without personal accreditation have to prove that they hold the minimum number of shares required to qualify as a Member under art. 8 of the Articles of Association and art. 6 of the Regulations governing the Admission of Members (100 shares as confirmed with the resolution of the Board of Directors dated 27 September 2016), by showing the attestation issued by the intermediary that holds the account on which the shares issued by the Company and owned by the Member are registered.

4) Electronic voting

Voting on item 2) of the Agenda for the Ordinary Shareholders' Meeting shall take place through a secret ballot, as provided for in art. 27, para. 6 of the Articles of Association by showing the badge received on entry.

BPER staff present at the Meeting will ensure that everyone entitled to vote is properly identified.

Voting will take place by means of interactive touch-screen terminals placed inside the voting cabins, to ensure both security and secrecy.

5) Explanatory reports and motions

In accordance with current legislation, the following documentation will be made available at the Bank's registered office, at the offices of Borsa Italiana S.p.A., and on the Bank's website www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting.

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Members are entitled to examine these documents and obtain a copy of them at their own expense.

6) Presentation of candidates for appointment as Directors

As regards item 2) on the Agenda of the Ordinary Shareholders' Meeting, it must be remembered that Members are entitled to present candidates under the terms and methods envisaged by current law and the Articles of Association.

It is recalled, among other things, that, for the purpose of the appointment of a Director for the rest of the three-year period 2015-2017, to replace a Director who has ceased to hold office:

- candidates for appointment as Directors must issue a specific declaration - whereby they accept their candidacy and state, under their own liability, that they are not subject to any situations of ineligibility or incompatibility, that they possess the requirements prescribed for this office by the Articles of Association and applicable legislation, and, in certain cases, also meet the independence requirements - together with full information on their personal and professional characteristics, indicating any administrative or control positions held in other companies;
- all information regarding the identity of the sponsoring Members, including their shareholdings, must be confirmed within the terms and methods provided for under current law;
- the signature of each sponsoring Member must be certified by the Company Attorneys, or by the Intermediaries keeping the accounts where the shares issued by the Company and owned by the sponsoring Member are recorded, or by public notaries in compliance with the requisites that are strictly required for identifying the applicants;
- each Member may present or participate in presenting only one candidate; in the event of non-compliance, their signature is ignored in relation to all candidatures;
- candidates can be nominated by members who represent at least one-fifth of the number of members or who, individually or jointly, hold at least one-fifth of the share capital, as required in order to submit a list for the election of the Board of Directors;
- it must be remembered that, in compliance with the instructions of the Bank of Italy on "Supervisory Provisions for Banks" in Circular no. 285 of 17 December 2013, First Part, Title IV, Chapter 1, Section IV, Par. 2.1, regarding the organisation and corporate governance of banks, it is advisable that the notice on the personal and professional characteristics of each Candidate for the Board of Directors should also include a curriculum vitae to help identify the theoretical profile for which each Candidate is most suited, based on the indications given by the Board of Directors

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on the optimum composition of the Board in terms of quantity and quality, as outlined in the document entitled "Optimal quali-quantitative composition of the Board of Directors –Notice to the Shareholders in view of the replacement of a Director for the rest of the three year period 2015-2017, to replace a Director who has ceased to hold office", published on the Bank's website at www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting. Members will, however, have the right to make their own assessments as regards the optimum composition of the Board and to present candidates in line with such assessments, motivating any differences of opinion with respect to the analyses performed by the Board.

The documentation and declarations required under current law and the Articles of Association in order to present candidates (hereinafter referred to as the "set of documents") shall be filed at the registered office of the Company at least twenty-five days prior to the Shareholders' Meeting at first calling.

The set of document required to appoint the candidates must be delivered for filing at the registered office of the Bank, Servizio Segreteria Generale in Via San Carlo 8/20, 41121 Modena, from Monday to Friday from 9:00 AM to 5:00 PM or by certified email (PEC) to serviziosegretariagenerale@pec.gruppobper.it.

7) Quorum needed for the resolution to pass the only item on the Agenda of the Extraordinary Shareholders' Meeting

It is recalled that, with reference to the constitutive and deliberative quorum needed to pass the shareholders' resolution for the transformation and adoption of the new text of the Articles of Association as the only item on the agenda of the Extraordinary Shareholders' Meeting, the quorum under art. 31, paragraph 1, of Legislative Decree 385 of 1 September 1993, as replaced by art. 1, paragraph 1, letter c), D.L. 3 of 24 January 2015, converted with amendments by Law 33 of 24 March 2015 (the so-called "Reform of Cooperative Banks"), will apply, pursuant to which such resolutions are passed: *"a) at first calling, by a two-thirds majority of the votes cast, providing at least a tenth of the bank's members are represented at the meeting; b) at second calling, by a two-thirds majority of the votes cast, regardless of the number or members who are attending the Meeting"*.

8) Right of withdrawal

If the proposed transformation of the Bank from a cooperative into a joint-stock company as the only item on the agenda of the Extraordinary Shareholders' Meeting is approved, the Shareholders and Members who did not participate in passing the resolution (i.e. those who voted against, those who were absent or those who abstained) will have a right of withdrawal pursuant to art. 2437 of the Civil Code. The persons

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entitled to withdrawal may exercise their right by sending a registered letter with return receipt within 15 calendar days from the date in which the transformation resolution is registered in the Modena Companies' Register.

The redemption of the shares under withdrawal that are not purchased by those entitled to buy them under the option offer or which cannot be placed on the market, in accordance with the provisions of art. 2437-*quater*, paragraphs from 1 to 4, of the Civil Code, remains subject to the limits and restrictions set out in the so-called Reform of Cooperative Banks and the Articles of Association of the Bank, as more fully detailed in the Explanatory Report prepared by the Bank's Board of Directors in accordance with art. 125-ter of Legal Decree n. 58 of 24 February 1998 and of Art. 72 of the Issuers' Regulation, to which reference should be made.

The unit liquidation value of the Bank's shares subject to withdrawal has been calculated, in accordance with the provisions of art. 2437-*ter*, paragraph 3, of the Civil Code, on the basis of an arithmetical average of the closing prices over the six months prior to the date of publication of this notice and announced in the terms and in the manner required by applicable laws and regulations.

8) The Bank's website

For any further details on the Shareholders' Meeting, please consult the Bank's website: www.bper.it – Governance – Corporate Bodies – Shareholders' Meeting.

Modena, 19 October 2016.

Banca popolare dell'Emilia Romagna
Società cooperativa
The Chairman

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

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Banca popolare dell'Emilia Romagna Società cooperativa con sede in Modena, via San Carlo, 8/20 - Codice Fiscale, Partita IVA e iscrizione nel Registro Imprese di Modena n. 01153230360 - Capitale sociale variabile - Codice ABI 5387.6 Iscritta all'Albo delle Banche al n. 4932 e all'Albo delle Cooperative al n. A163859 - Telefono 059.2021111 - Telefax 059.2022033 - email: bpergroup@bper.it - PEC: bper@pec.gruppobper.it Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia - Capogruppo del Gruppo bancario Banca popolare dell'Emilia Romagna iscritto all'Albo dei Gruppi Bancari al n. 5387.6 - bper@pec.gruppobper.it - bper.it - gruppobper.it