

PRESS RELEASE

**Draft Amendments to the Articles of Association**

Modena – 12 January 2016. At today's meeting, the Bank's Board of Directors, with the approval of the Board of Statutory Auditors, approved draft amendments to the Articles of Association to be submitted at the next Shareholders' Meeting, which will be convened to approve the 2015 financial statements.

The draft forms part of the plan to transform the legal form of the Bank from a cooperative to a joint-stock company in accordance with the current regulations (art. 29, paragraphs 2-*bis* and 2-*ter* of the CBA, as introduced by Decree Law 3 dated 24 January 2015, converted into Law 33 dated 24 March 2015), which was approved by the Board of Directors on 6 October 2015 and announced to the market on the same date.

With this in mind - and without prejudice to any further changes that may be proposed to the Extraordinary Shareholders' Meeting that will probably be called during the last four months of this year to resolve on the transformation - the draft, which meets the need to bring the Company's governance more into line with market best practice, provides for:

- introduction of the so-called "*simul stabunt, simul cadent*" clause, which envisages the forfeiture of the entire Board in the event of termination of the majority of directors appointed by the Shareholders' Meeting;
- elimination of the current renewal system of directors with different expiry dates (the so-called "staggered board" system), adopting a single system of electing the administrative body as a result. This innovation will be implemented gradually thanks to a transitional system whereby the mandates granted to Directors at the next two elections (i.e. the AGMs in 2016 and 2017 for partial renewal of the Board) will only last for one year. In this way, a majority of the Directors will already be elected at the AGM that will be convened for partial renewal of the Board in 2017 (likely to be the first meeting after the transformation of the bank into a joint-stock company) and complete renewal from the AGM called to appoint a new Board of Directors in 2018;
- certain changes to the transitional provisions contained in the Articles of Association, aimed at achieving a single system for electing the administrative coinciding with the election of the Board of Statutory Auditors, i.e. at the AGM called to approve the 2017 financial statements;
- a number of related minor amendments to the Articles of Association to coordinate the whole.

Notwithstanding the official current name of the Bank and the Banking Group, it is likely that we will take advantage of this occasion to update the Articles of Association relating to its abbreviated form, to take account of the recent rebranding that led to adoption of the new "BPER Banca" logo on 16 April 2015.

The draft also envisages a number of refinements and other related changes, mostly of a formal nature, with a view to improving organisational efficiency and making sure that the Articles of Association are more clearly worded and updated with greater precision.

The draft approved by the Board of Directors will be submitted to the Bank of Italy for its assessment, as required by current supervisory regulations.

BANCA POPOLARE DELL'EMILIA ROMAGNA  
Società cooperativa

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

**Investor Relations**

Gilberto Borghi

Tel. (+39)059/202 2194

[gilberto.borghi@bper.it](mailto:gilberto.borghi@bper.it)

[www.bper.it](http://www.bper.it) - [www.gruppobper.it](http://www.gruppobper.it)

**General Secretariat**

Emanuele Vasirani

Tel. (+39)059/202 2220

[emanuele.vasirani@bper.it](mailto:emanuele.vasirani@bper.it)

**External Relations**

Eugenio Tangerini

Tel. (+39)059/202 1330

[eugenio.tangerini@bper.it](mailto:eugenio.tangerini@bper.it)