

NOTICE OF CALLING OF EXTRAORDINARY SHAREHOLDERS' MEETING

The Extraordinary Shareholders' Meeting is convened on 4 July 2019 at 9:00 am, with a single notice of calling, at the meeting hall of "BPER Forum Monzani" in Via Aristotele 195, Modena to discuss the following:

AGENDA

- 1) Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital against payment, by 31 December 2019, in one tranche and without pre-emptive rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a total maximum amount of Euro 171,708,624.00, to be reserved to Fondazione di Sardegna, through the issuance of no. 33,000,000 ordinary BPER shares, with no par value, to be paid in kind and in a single instalment through the contribution of no. 10,731,789 ordinary shares of Banco di Sardegna S.p.A.. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions;
- 2) Proposal to grant the Board of Directors, pursuant to Article 2420-*ter* of the Italian Civil Code, the power to resolve, by 31 December 2019, upon: (i) the issuance of a convertible bond Additional Tier 1, for a maximum nominal amount of Euro 150,000,000, to be entirely offered in subscription to Fondazione di Sardegna and therefore (ii) to increase the share capital against payment, in one or more tranches and in divisible form, for a total maximum amount of Euro 150,000,000, in exclusive and irrevocable connection with the conversion of such bond, through the issuance of no. 35,714,286 ordinary BPER shares, with no par value. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions;
- 3) Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code the power to increase the share capital against payment, by 31 December 2019, in one or more tranches and in divisible form, without pre-emption rights pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount

of Euro 40,993,513.60, through the issuance of maximum no. 7,883,368 BPER ordinary shares, with no par value, whose issuance value will be determined by the Board of Directors pursuant to the provisions of law, in connection with a voluntary public exchange offer on savings shares of Banco di Sardegna S.p.A.. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions;

- 4) Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital against payment, within five years from the date of the relevant shareholders' meeting resolution, in one or more tranches and in divisible form, without pre-emption rights pursuant to Article 2441, paragraph 4 and/or Article 2441, paragraph 5 of the Italian Civil Code, for a maximum total amount of Euro 13,000,000.00, through the issuance of maximum no. 2,500,000 BPER ordinary shares, with no par value, whose issuance value will be determined by the Board of Directors pursuant to the provisions of law. Amendment of Article 5 of the Articles of Association. Related and consequent resolutions;
- 5) Proposal to amend Article 5 of the Articles of Association. Related and consequent resolutions.

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Instructions

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

Pursuant to art. 83-sexies of Legislative Decree 58 of 24 February 1998 ("TUF" - the Consolidated Finance Act), those entitled to attend and vote at the Shareholders' Meeting shall be persons from whom BPER Banca S.p.A. ("BPER", the "Bank" or the "Company") shall have received, by the end of the third market trading day prior to the date set for the Meeting (i.e. by 1st July 2019), communication from the intermediary that holds the account on which the shares issued by the Company are registered, attesting their right to do so based on the supporting evidence at the close of business of 25 June 2019, the 7th market trading day prior to the date set for the Shareholders' Meeting (the so-called "record date"). Any debit or credit entries in the accounts subsequent to this date shall be disregarded for the purpose of entitlement to attend and exercise voting rights at the Meeting. Accordingly, those who become owners of the shares subsequent to this date shall not be entitled to attend and vote at the Meeting.

Entitlement to attend and vote is confirmed if the communication from the intermediary attesting the right

to do so at the record date, i.e. 25 June 2019, is received by the Company by the start of the Meeting.

To facilitate verification of entitlement, during the accreditation process for access to the Meeting, those eligible shall be invited to present a copy of the communication sent to the Company by the intermediary.

The Meeting shall be held at the premises indicated, without the use of remote communications systems.

There shall be no procedures in place for remote or postal voting.

2) Additions to the agenda, submission of proposed resolutions on matters already on the agenda and the right to raise questions at the Meeting

Pursuant to art. 126-bis of the TUF, Shareholders representing, individually or jointly, at least one fortieth of the share capital (2.5%) may, within ten days from publication of the notice of calling of the Meeting, ask for items to be added to the agenda or submit proposed resolutions on matters already on the agenda.

Such requests may be submitted in writing to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy), from Monday to Friday between the hours of 9:00 am and 5:00 pm or by recorded delivery letter with return receipt to the same address or via certified email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2019 Extraordinary Shareholders' Meeting – additions to the agenda".

The requests must be accompanied by information on the identity of the shareholders submitting them, by an indication of their total percentage shareholding at the date of the request and by references to the communications attesting ownership of the shares sent by the intermediaries to the Company, pursuant to art. 43 of the Consob - Bank of Italy Joint Regulation "Single Measure on Post-Trading" of 13 August 2018.

Shareholders who ask for an item to be added to the Agenda have to prepare a report explaining the reason for the motions on the new items they wish to address, or the reason for the additional motions on items already on the Agenda. The report must be sent to the Company in the same manner described above, by the deadline established by law.

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 the latter, other than those indicated in article 125-ter, para. 1 of the TUF.

Those who have the right to vote can also raise questions on items on the agenda prior to the Meeting, pursuant to art. 127-ter of the TUF, by submitting them in writing to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy) from Monday to Friday between the

hours of 9:00 am and 5:00 pm or by recorded delivery letter with return receipt to the same address or via certified email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2019 Extraordinary Shareholders' Meeting – questions on items on the agenda". The questions must be accompanied by references to the communications attesting ownership of the shares at the record date, sent by the intermediaries to the Company, pursuant to art. 43 of the CONSOB - Bank of Italy Joint Regulation "Single Measure on Post-Trading" of 13 August 2018. If the shareholder has asked the intermediary to send the communication of entitlement to attend the Meeting, it shall be sufficient to state in the request the references to the communication or, at least, the name of the intermediary.

The questions must be received by the Company in compliance with the above procedure within 5 days prior to the date set for the Meeting, i.e. by 29 June 2019. Responses shall be given to questions on items on the agenda at least 2 days prior to the date of the Meeting, i.e. by 2 July 2019, including by means of publication thereof in an appropriate section of BPER Banca's website www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting.

No responses shall be given, not even during the meeting, to questions raised prior to it, when the information requested has already been provided in a "question and answer" format in the above section of the Company's website or when the response has been published as specified above.

3) Voting by proxy and representative designated by the Bank

Those who have the right to vote may be represented at the Meeting by written proxy in accordance with regulatory requirements in force and the current Articles of Association.

A proxy form is available on the Bank's website – www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting.

The representative may, in lieu of the original shareholder, deliver or transmit to the Company a copy of the proxy, also in computer readable form, attesting, under their own responsibility, conformity to the original and the identity of the person giving the proxy. The representative shall retain the original proxy and shall keep track of any voting instructions received for one year as from the conclusion of the Meeting.

Proxy voting may also be granted by means of an electronic document signed electronically pursuant to art. 21, paragraph 2, of Legislative Decree 82/05.

The proxy vote may be notified to the Bank by recorded delivery letter with return receipt to the registered office of BPER Banca S.p.A., General Secretariat, Via San Carlo 8/20, 41121 Modena (Italy) or by email to assembleabperbanca@pec.gruppobper.it, indicating as the subject of the email "2019 Extraordinary

Shareholders' Meeting – notification of proxy". Shareholders wanting to take advantage of this option must make sure that they send the notification to the Bank no later than 5:00 p.m. on 3 July 2019. In the event of transmission of the proxy in advance, the proxy holder shall be invited to have available the documentation proving notification of the proxy at the time of accreditation for access to the Meeting.

The Company has nominated Computershare S.p.A., which has its offices at via Nizza 262/73, Turin, to act as "designated representative" to which those entitled to vote may grant, free of charge, pursuant to art.135-undecies of the TUF, a proxy with voting instructions for all or certain of the items on the agenda. The proxy shall only be effective for items on the agenda for which voting instructions have been given. The granting of a proxy to the Company's designated representative has to take place by the end of the second market trading day prior to the date set for the Meeting, i.e. 2 July 2019, in accordance with the procedure indicated and by use of the specific proxy form that can be found on the Bank's website (www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting), where it is also possible to find the procedures that the interested parties can use to notify the Company electronically of proxies, as well as to revoke the proxy and the voting instructions given by the above deadline.

4) Proposed resolutions, explanatory reports and documents

The full text of the proposed resolutions, together with the related explanatory reports and the other documents concerning the items on the agenda shall be made available, in accordance with the legal and regulatory requirements, at the Company's registered office, on the Bank's website (www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting), on the website of the stock exchange management company, Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the website of the authorised storage mechanism managed by Computershare S.p.A. (www.1info.it).

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

5) Website

For further details on the Shareholders' Meeting, please consult the Bank's website: www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting.

7) Information relating to share capital and to shares with voting rights

The share capital (fully subscribed and paid) amounts to € 1,443,925,305 and consists of 481,308,435 registered ordinary shares, with no nominal value. Each share gives entitlement to one vote. As at the date of publication of this notice, the Company holds 455,458 treasury shares.

Modena, 4 June 2019

BPER Banca S.p.A.
The Chairman
Pietro Ferrari

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

This notice is also available in the 1INFO storage device.

Contacts:

Investor Relations

Gilberto Borghi

Tel. (+39)059/2022194

gilberto.borghi@bper.it

External Relations

Eugenio Tangerini

Tel. (+39)059/2021330

eugenio.tangerini@bper.it

Investimenti Partecipativi e Progetti Speciali

Matteo Bigarelli - Giuseppe La Selva

Tel. (+39)059/2022172

matteo.bigarelli@bper.it - giuseppe.laselva@bper.it

www.bper.it – www.gruppobper.it
