

Essential information required by article 122 of Legislative Decree no. 58 of 24 February 1998 (“CFA” Consolidated Finance Act) and art. 130 of CONSOB regulation 11971/1999 (“Issuers’ Regulation”) and subsequent amendments and integrations.

BPER BANCA S.P.A.

Pursuant to article 122 of the CFA and article 130 of the Issuers’ Regulation the following information is disclosed.

On 10 April 2018, Fondazione Cassa di Risparmio di Modena, Fondazione Cassa di Risparmio in Bologna, Fondazione Cassa di Risparmio di Imola and Fondazione di Vignola (the “**Adherers**”) signed a shareholders’ agreement (the “**Agreement**”) concerning the shares of BPER Banca S.p.A. (the “**Bank**”).

A) COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE CONCERNED BY THE AGREEMENT

BPER Banca S.p.A. with Head Office in Modena - Via San Carlo 8/20, registered in the Modena Companies Register on 28/11/2016, Modena Chamber of Commerce no. 222528, registration number in the Modena Companies Register, tax code and VAT no. 01153230360, Share Capital of Euro 1.443.925.305, ABI code 5387.6, filed in the Register of Banks under no. 4932, a member of the Interbank Fund for the Protection of Deposits and of the National Guarantee Fund, Parent Company of the BPER Banca S.p.A. Banking Group filed in the Register of Banking Groups under no. 5387.6, whose shares are listed on the Mercato Telematico Azionario organized and operated by Borsa Italiana S.p.A.

B) TOTAL NUMBER OF SHARES BOUND TO THE AGREEMENT

The Adherers adhere to the Agreement with all the shares representing the share capital of the Bank with voting rights (the “**Shares of the Bank**”) held by them or in relation to which they have, in whatever capacity, voting rights at the date of the subscription of the Agreement, as shown in the following table (the “**Bound Shares**”):

| Party-Shareholder | no. shares held | no. shares conferred | % on voting share capital | % on overall share capital | % on Bound Shares |
|---|------------------------|-----------------------------|----------------------------------|-----------------------------------|--------------------------|
| <i>Fondazione Cassa di Risparmio di Modena</i> | 14.445.000 | 14.445.000 | 3,001 | 3,001 | 64,104 |
| <i>Fondazione Cassa di Risparmio in Bologna</i> | 7.666.652 | 7.666.652 | 1,592 | 1,592 | 34,023 |
| <i>Fondazione Cassa di Risparmio di Imola</i> | 420.000 | 420.000 | 0,087 | 0,087 | 1,864 |
| <i>Fondazione di Vignola</i> | 2.001 | 2.001 | 0,0004 | 0,0004 | 0,009 |
| TOTAL | 22.533.653 | 22.533.653 | 4,6804 | 4,6804 | 100 |

The Agreement furthermore envisages the commitment by the Adherers to confer to the Agreement all the Shares of the Bank having voting rights of which they may become holders or in relation to which they may in whatever capacity exercise voting rights after the date of the subscription to the Agreement, without prejudice to the limits provided in paragraph D) below, that the Adherers undertake to comply with. In this respect, the Adherers will communicate in a timely manner to all the Adherers the acquisition of shares of the Bank made during the duration of the Agreement.

C) ADHERERS TO THE AGREEMENT

The Adherers to the Agreement are:

- (i) Fondazione Cassa di Risparmio di Modena, with registered office in Modena, Via Emilia Centro 283, tax code no. 00213020365 filed in the register of the legal persons of the Modena Prefecture Territorial Governance Office no. 3;

- (ii) Fondazione Cassa di Risparmio in Bologna, with registered office in Bologna, Via Luigi Farini 15, c/o Casa Saraceni, tax code no. 00499230373, filed in the register of the legal persons of the Bologna Prefecture Territorial Governance Office no. 83 page 125 vol. 1;
- (iii) Fondazione Cassa di Risparmio di Imola, with registered office in Imola, Piazza Matteotti 8, c/o Palazzo Sersanti, tax code no. 00467050373 filed in the register of legal persons of the Bologna Prefecture Territorial Governance Office no. 62 page 104 vol. 1; and
- (iv) Fondazione di Vignola, with registered office in Rocca di Vignola, Piazza dei Contrari 4, tax code no. 00283680361, filed in the register of the legal persons of the Court of Modena no. 26/449 of 28/09/2000, VAT no. 02767380369.

The Agreement is open, in order to allow the adherence of other banking Foundations which are already shareholders of the Bank or which will become so in sufficient time to exercise their voting rights in the Shareholders' Meeting, should the adherence to the Agreement by such other banking Foundations be proposed by at least one Adherer, in addition to other non-Foundation shareholders whose request to adhere is approved by a resolution of the Adherers' General Meeting with an absolute majority of the share capital represented by the Bound Shares at the Adherers' General Meeting, up to the fifth day before the date of the Shareholders' Meeting, it being understood that: (i) under no circumstances can the Bound Shares represent more than 24,9% of the share capital with the voting rights of the Bank; and (ii) the Bank shareholders who have presented or contributed to the presentation of a list for the appointment of Directors of the Bank cannot adhere.

It should be noted that no Adherer, by virtue of the agreement, holds a controlling interest in the Bank.

D) CONTENTS OF THE AGREEMENT

Pursuant to article 122 of the CFA, the Agreement envisages prior consultation obligations for the exercise of voting rights (art. 122, parag. 5, lett. a) of the CFA) and restrictions on the transfer of the shares of the Bank (art. 122, parag. 5, lett. b) of the CFA). In particular the Agreement envisages:

- (i) prior binding consultation obligations for the exercise of voting rights in relation to the shareholders' meeting of the Bank called for 14 April 2018, in a single calling, in order to adopt resolutions for the approval of the single financial statement as at 31 December 2017 and the appointment of the entire Board of Directors of the Bank. In particular it is envisaged that the Adherers shall meet before the Bank's Shareholders' Meeting in order to consult each other and to discuss, in good faith and with a spirit of collaboration, their assessment of the lists presented by the Board of Directors and/or other shareholders, also bearing in mind the possession, of the candidates indicated in the lists, of a profile compliant with the indications expressed in the "Report on optimal quali-quantitative composition" prepared by the Board of Directors of the Bank, and to the relative voting indications, it being understood in any case, that after the consultation none of the Adherers shall be bound to vote at the Shareholders' Meeting in line with the proposals which emerged on this occasion;
- (ii) a commitment by the Adherers not to transfer the Bound Shares in any way, including the prohibition of pledging or giving in usufruct the respective Bound Shares.

Furthermore, the Agreement contains an undertaking by the Adherers (i) not to enter into other shareholders' agreements concerning the Bound Shares; (ii) not to enter into agreements of any kind, nor to make concerted decisions, with other shareholders of the bank not adhering to the Agreement who have presented lists; as well as (iii) not to acquire directly or indirectly, even through trustees or other intermediaries or in any case acting in concert with other parties, shares of the Bank which attribute the right to vote in the Shareholders' Meeting which may cause the application of the provisions relating to public takeover bids ("**TOB**").

The defaulting Adherer shall assume complete financial responsibility for the mandatory TOB and hold the other Adherers harmless, pursuant to and for the purposes of the CFA, from any damages, loss, costs, expenses connected to the TOB.

E) BODIES OF THE AGREEMENT

For the purposes of the efficient consultation activities of the Adherers concerning the Agreement and to the timely execution of the disclosure requirements provided by applicable laws, Fondazione Cassa di Risparmio di Modena has assumed the role of “Coordinator of the Agreement”.

The consultations between Adherers will take place in one or more meetings attended by one or more representatives of each of the Adherers (“**Adherers’ General Meeting**”).

The Adherers’ General Meeting will be called by the Coordinator of the Agreement on one or more occasions before the date of the Shareholders’ Meeting whenever considered necessary by the Coordinator of the Agreement for the purpose of more efficient consultation between the Adherers. The Coordinator of the Agreement will call the Adherers’ General Meeting when a request is made by Adherers who represent a total of 1% (one per cent) of the Bound Shares.

The Adherers’ General Meeting is called via e.mail with 3 (three) days’ notice with respect to the date of the meeting indicating the place and time. The Adherers’ representatives may also attend by means of remote devices.

The Adherers’ General Meeting will be considered properly convened notwithstanding the percentage of the share capital of the Bank represented by the Bound shares in the meeting. Minutes of the meeting will be drawn up by the Coordinator of the Agreement and by the secretary of the meeting who shall be appointed by at Adherers’ General Meeting by an absolute majority of the share capital represented by the Bound Shares present at the Adherers’ General Meeting before the beginning of each meeting.

F) STIPULATION, DURATION OF THE AGREEMENT AND RIGHT OF WITHDRAWAL

The Agreement was stipulated on 10 April 2018.

The agreement is effective from the date of stipulation by the Adherers and will automatically expire, becoming therefore immediately ineffective, following the appointment of the Board of Directors of the Bank by the Shareholders’ Meeting.

The Agreement and the obligations contained therein cannot be assigned to third parties by the Adherers without the prior written consent of the other Adherers. Violation of the above shall be considered invalid and void of effectiveness vis-a-vis the other Adherers.

H) PUBLICATION OF THE EXTRACT AND COMPANIES REGISTER

Pursuant to article 122, paragraph 1, letter b), of the CFA, the extract of the Agreement was published in the daily newspaper on 11 April 2018.

A copy of the Agreement was filed at the Office of the Modena Companies Register on 11 April 2018.

10 April 2018