

CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

Messrs Shareholders' are called to the ordinary and extraordinary Shareholders' Meeting to be held on April 17th 2015 at 9:00 AM in first call at the meeting rooms of "Modena Fiere", in Modena, main entrance in Viale Virgilio, and on Saturday April 18th 2015 in second call at the same time and place, to discuss the following

AGENDA:

In the Ordinary Shareholders' Meeting:

- 1) presentation of the draft financial statement for the year 2014 and related reports; presentation of the consolidated financial statement; related and consequent resolutions;
- 2) appointment of seven Directors for the three-year period 2015-2017;
- 3) appointment of the Board of Statutory Auditors for the three-year period 2015-2017;
- 4) appointment of the Arbitration Board for the three-year period 2015-2017;
- 5) possible appointment of a Director - to substitute a Director who ceased to hold office - for the remainder of the three-year period 2014-2016;
- 6) proposal of the amount of the fees payable to the Directors for the year 2015; related and consequent resolutions;
- 7) proposal of the amount of the fees payable to the Board of Statutory Auditors for the three-year period 2015-2017; related and consequent resolutions;
- 8) presentation of the Remuneration Report as per Art. 123-ter of Leg. Decree No. 58, dated February 24th 1998, including the remuneration policies for the financial year 2015 of Banca popolare dell'Emilia Romagna Group and the yearly information notice on the implementation of remuneration policies for the financial year 2014; related and consequent resolutions;
- 9) proposal of a remuneration scheme, as per Art. 114-bis of Leg. Decree No. 58,

dated February 24th 1998, including the remuneration policies for the financial year 2015 of Banca popolare dell'Emilia Romagna Group; related and consequent resolutions.

In the Extraordinary Shareholders' Meeting:

- 1) proposal for the amendment of articles 6, 24, 30, 32, 34, 37, 40, 41, 44, 45, 48 and 49 of the Articles of Association and repeal of the executive and temporary regulations currently in force and their replacement with new Article 57; related and consequent resolutions.

Pursuant to Art. 24, subsection 9 of the Articles of Association - during the Shareholders' Meeting and without the need to attend in person or by proxy at the meeting venue of "Modena Fiere" - the Shareholders who so desire may exercise a secret ballot on the items addressed in items 2), 3), 4) and if applicable item 5) on the Agenda of the Ordinary Meeting Session, by using electronic means, with the formal methods indicated hereinafter. For this purpose, the Shareholders may go to the "Voting centres" at the venues specially set up: in Modena, Viale Virgilio 52/i – 52/l; in Avellino, Collina Liguorini, at Centro Direzionale of Banca popolare dell'Emilia Romagna; in Lamezia Terme (CZ), Zona Industriale – Area ex Sir – Comparto 15, at Fondazione di Ricerca Internazionale Mediterranea Terina. The presence and assistance of appointed staff will be ensured at the "Voting centres".

Instructions

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

The Shareholders shall be entitled to attend the Shareholders' Meeting and exercise their right to vote - even at the "Voting centres", and limited to the secret ballot under items 2), 3), 4) and if applicable item 5) on the Agenda during the Ordinary Meeting session - provided that they have been registered in the stock ledger for at least ninety days and that they own the minimum number of shares required to be qualified as Shareholder pursuant to art. 8 of the Articles of Association and to art. 6 of the Regulations governing the Shareholders' Admission, and provided that the relevant notice given by the authorised Intermediary has been received before the beginning of each call of the Shareholders' Meeting -. The Shareholders

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must therefore ask the intermediaries with whom their shares are registered to send the required notice.

The Shareholders owning shares not yet dematerialised shall 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 publication of the Meeting call notice, a number of no fewer than one fiftieth of the Shareholders entitled to vote at the date of the request and owning, even jointly, a stake of not less than one fiftieth of the share capital may request that further items are added to the Agenda, or may submit proposals for resolutions on items already on the Agenda.

The requests, together with the attestation of the ownership of the shares, may be submitted in writing to the registered office of Banca popolare dell'Emilia Romagna (hereinafter also referred to as "Bank" or "BPER" or "Company") – 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 recorded delivery letter with return receipt to the same address or via certified email (PEC) to the address serviziasegreteriagenerale@pec.gruppobper.it.

The signatures of all applicant Shareholders must be certified by the Company's Attorneys (as hereinafter defined), 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.

In order to issue the certifications within the scope of this call, by means of a public power of attorney the Company has appointed special Attorney some employees of Banca popolare dell'Emilia Romagna and of the Italian Banks within BPER Group. In particular, such power has been entrusted to direct employees of both Banca popolare dell'Emilia Romagna and of the Italian Banks within BPER Group who hold positions as Executive or Branch Manager and Deputy Manager (irrespective of the grade attributed) as well as to other employed personnel that has been identified for this purpose (the Company's Attorneys). Therefore, to have the signatures certified by the Company Attorneys, the Shareholders may address to any Branch of BPER and of the Italian banks belonging to BPER Group.

It is hereby further specified that the Company Attorneys shall be entitled, just like public notaries, to certify the signatures of the Shareholders who have shares both with BPER and with other banks or other Intermediaries (which may also not be part of the Group). The Company Attorneys, who are direct

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employees of other Group Banks as well as the officers of the banks and Intermediaries not belonging to the Group, may only instead certify the signatures of shareholders who have share deposits with them.

The Shareholders who request any addition to the Agenda shall draw up a report stating the reason for the proposed resolutions on the new items they wish to address, or the reason for the additional resolution proposals submitted on items already on the Agenda.

Such report shall be delivered to the Company following the same methods outlined above and within the terms provided for by applicable legislation.

Additions to the Agenda are not allowed as regards items on which the Shareholders' Meeting decides - pursuant to the law provisions - on proposals from the Board of Directors or on the basis of a plan or a report drawn up by the latter, other than those indicated in article 125-ter, subsection 1 of Legislative Decree No. 58 of February 24th 1998 (hereinafter also "TUF").

3) Voting by proxy

The Shareholders entitled to take part in the Shareholders' Meeting and having the right to vote - also at the "Voting centres", limited to the secret ballot under items 2), 3), 4) and if applicable item 5) on the Agenda in the Ordinary Meeting session - can be represented by written proxy, subject to any incompatibility issues and/or limitations provided for by the Law and by 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 and documents – Corporate Bodies – Shareholders Meeting.

The proxy document must explicitly state the name of the proxy holder and the signature of the delegating party 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 Shareholder are recorded, or by public notaries in compliance with the requirements that are strictly necessary for identifying the delegating parties.

Please be reminded that each Shareholder cannot represent more than five other Shareholders by proxy, except for the event of legal representations.

The Shareholders who so desire may notify the certified proxy to the Bank before the Shareholders' Meeting by recorded delivery letter with advice of 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 the address serviziosegreteria generale@pec.gruppobper.it, clearly stating in the e-mail subject line

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"Shareholders' Meeting 2015 – Proxy notice". The Shareholders who opt for this solution shall ensure the Bank be notified by and not later than 5:00 PM of April 16th 2015.

The original proxy document must be delivered upon first arrival at the Shareholders' Meeting or at the "Voting centres".

If a Shareholder has notified the proxy in advance, he/she shall be requested to have the related documentation available so as to deliver it when first entering the Shareholders' Meeting venue or when entering the "Voting centres", to confirm that the proxy notice has reached the Bank according to the terms and methods provided.

4) Voting by electronic means

Voting on items 2), 3), 4) and if applicable 5) on the Agenda of the Ordinary Shareholders' Meeting shall take place as a secret ballot, as provided for by Art. 27, subsection 5 of the Articles of Association, both at the Shareholders' Meeting venue and at the "Voting centres", by showing the personalised badge delivered on entry.

At the "Voting centres", pursuant to Art. 24, subsection 9 of the Articles of Association, the Shareholders who so desire may exercise a secret vote using electronic means, also during the Meeting.

The delegated staff at the Meeting and at the "Voting centres" will ensure identification of the subjects entitled to the voting right.

The ballots will take place by interactive *touch-screen* video terminals inside cabins, aimed at assuring both communication security and privacy.

5) Illustrative reports and resolution proposals

As per currently applicable legislation, the following documentation will be made available at the Bank's registered office, at the Italian Stock Exchange "Borsa Italiana S.p.A.", and on the website of the Bank www.bper.it – Governance and documents – Corporate Bodies – Shareholders Meeting:

- within the term for publication of the Meeting call notice, the reports mentioned under items 2), 3), 4), 5), 6) and 7) on the Agenda pertaining to the Ordinary Shareholders' Meeting, as well as the information document on the remuneration scheme as per Art. 114-*bis* of Leg. Decree No. 58 dated February 24th 1998, as mentioned under item 9) of the Ordinary Shareholders' Meeting Agenda;
- at least twenty-one days prior to the Shareholders' Meeting in first call, the yearly financial report including the draft financial statement for the year 2014, the consolidated financial statement, the report

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on operations and the certification provided by article 154-*bis*, subsection 5 of TUF (item 1 on the Agenda of the Ordinary Shareholders' Meeting), as well as the report on the proposal for amendments to the Articles of Association pursuant to Art. 72 of Consob regulation No. 11971/1999 (item 1 on the Agenda of the Extraordinary Shareholders' Meeting), the report on remunerations pursuant to art. 123-*ter* of Leg. Decree No. 58 of February 24th 1998, including the remuneration policies for the financial year 2015 of Banca popolare dell'Emilia Romagna Group and the yearly information notice on the implementation of the remuneration policies during the financial year 2014 (item 8 on the Agenda of the Ordinary Shareholders' Meeting) and the names of the candidates presented for appointment as members of the Board of Directors, together with the documentation envisaged by applicable legislation and by the Articles of Association.

The Shareholders are entitled to examine the above-listed documents and obtain a copy of them at their own expense.

6) Presentation of the candidates for the appointment of Directors and Statutory Auditors

As regards items 2), 3) and if applicable 5) on the Agenda of the Ordinary Shareholders' Meeting, it is hereby reminded that the Shareholders are entitled to present candidates observing the terms and methods provided by applicable legislation and by the Articles of Association.

In addition, please be reminded that:

- the candidates for the appointment as Directors and Statutory Auditors shall issue a special declaration whereby they accept their candidacy and state, under their own liability, that they are not subject to ineligibility nor incompatibility issues, that they possess the requisites prescribed for this office by the Articles of Association and applicable legislation, and that they (optional for Director candidates) meet the independence requirements, together with full information on their personal and professional characteristics, indicating any administrative and control positions held in other companies;
- all information regarding the identity of the presenting Shareholders, including the shareholding owned, shall be confirmed within the terms and methods provided for by applicable legislation;
- the signature of each presenting Shareholder must be certified by the Company's Attorneys, or by the Intermediaries keeping the accounts where the shares issued by the Company and owned by the presenting Shareholder are recorded, or by Public Notaries in compliance with the requisites

that are strictly required for identifying the delegating parties;

- each candidate may apply for only one list, under penalty of non-eligibility;
- each Shareholder may submit or participate in submitting only one list of candidates for each type of appointment; in the event of non-compliance, their signature will not be taken into account for any of the lists for the same type of appointment;
- within the scope of the appointment, among the Shareholders, of the Members of the Board of Directors:

- the list of candidates for the appointment of seven Directors for the three-year period 2015-2017 must indicate a number of candidates equal to that of the Directors to be elected, and shall present a number of candidates belonging to the gender group that has less representatives; this number must be such as to assure, within each list, respect of gender balance at least as far as required by applicable legislation, rounding up the same number to the higher unit in the case of a fractional number;
- the candidates on the list must be ordered with a progressive number and at least two, specifically indicated, must possess the independence requisites established for the Auditors pursuant to Art. 148, subsection 3 of Italian Leg. Decree no. 58 of February 24th 1998, as well as any other applicable legal prescriptions;
- the list must be presented by a minimum number of 500 (five hundred) Shareholders, or by Shareholders holding (even jointly) a stake of not less than 0.50% of the share capital;
- it should be reminded that, in compliance with the provisions issued by Banca d'Italia concerning "Supervisory Provisions for banks" with circular letter No. 285 of December 17th 2013, First Part, Title IV, Chapter 1, Section IV, Par. 2.1, regarding banking corporate organization and governance, it is advisable that the information notice on the personal and professional characteristics of each Candidate for the Board of Directors also includes a curriculum aimed at identifying the theoretical profile for which each Candidate is most suited, based on the indications given by the Board of Directors concerning its optimal quali-quantitative composition and outlined in the document "Optimal quali-quantitative composition of the Board of Directors", published on the Bank's website at – www.bper.it – Governance and documents – Corporate Bodies – Shareholders Meeting. The Shareholders

shall however have the faculty to make their own assessments on the optimal composition of the Board and to present candidates consistently with such assessments, and motivating any differences vs. the analyses performed by the Board.

- Within the scope of the appointment of the Members of the Board of Statutory Auditors:
 - the lists of candidates for the appointment of five Statutory Auditors and two Alternate Auditors for the three-year period 2015-2017 shall be divided into two sections, one for the Statutory Auditor candidates and one for the Alternate Auditor candidates; such lists must contain a number of candidates equal to the number of Auditors to be appointed. In each section, the candidates on the list shall be ordered with a progressive number;
 - each section in the list shall present a number of candidates belonging to the gender group that has less representatives; this number must be such as to assure, within each section, respect of gender balance at least as far as required by applicable legislation, rounding up the same number to the higher unit in the case of a fractional number;
 - the list must be presented by a minimum number of 350 (three hundred and fifty) Shareholders, that is by Shareholders holding (even jointly) a stake of not less than 0.50% of the share capital.
- Within the scope of the possible appointment among the Shareholders of one Director to replace a Director who ceased to hold office for the remainder of the three-year period 2014-2016:
 - candidates may be presented by Shareholders who represent at least one fifth of the number of Shareholders or by Shareholders who own (even jointly) a stake of not less than one fifth of the minimum stake of the capital share, as required for submitting a list for the election of the Board of Directors. Each Shareholder may submit or participate in submitting one candidate only; in the event of non-compliance, their signature will not be taken into account for any candidacy;
 - it should be reminded that, in compliance with the provisions issued by Banca d'Italia concerning "Supervisory Provisions for banks" with circular letter No. 285 of December 17th 2013, First Part, Title IV, Chapter 1, Section IV, Par. 2.1, regarding banking corporate organization and governance, it is advisable that the information notice on the personal and professional characteristics of each Candidate for the Board of Directors also includes a

curriculum aimed at identifying the theoretical profile for which each Candidate is most suited, based on the indications given by the Board of Directors concerning its optimal quali-quantitative composition and outlined in the document "Optimal quali-quantitative composition of the Board of Directors", published on the Bank's website at – www.bper.it – Governance and documents – Corporate Bodies – Shareholders Meeting. The Shareholders shall however have the faculty to make their own assessments on the optimal composition of the Board and to present candidates consistently with such assessments, and motivating any differences vs. the analyses performed by the Board.

The documentation and the declarations required by applicable legislation and by the Articles of Association in order to present candidates (hereinafter referred to as "document *file*") shall be filed at the registered office of the Company at least twenty-five days prior to the Shareholders' Meeting in first call.

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

7) Presentation of the candidates for the appointment of the Arbitration Board

As regards item 4) on the Ordinary Shareholders' Meeting Agenda, it is hereby reminded that the Shareholders are entitled to present candidates in writing, observing the terms and methods provided by the Articles of Association.

In addition, it should be reminded that:

- the Shareholders' Meeting appoints, among the Shareholders, five Statutory Arbitrators and three Alternate Arbitrators;
- each Shareholder may present a maximum number of candidates equalling that of the Arbitrators to appoint;
- the candidacy document, undersigned by whom submits it, shall indicate the name of the candidate for the appointment as Arbitrator, without distinguishing between Statutory and Alternate Arbitrators, and shall be filed at the Company's registered office within the terms provided for by the legislation applicable to the submission of the list of candidates for appointing the members of the Board of Statutory Auditors, and shall include: (i) all information regarding the

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identity of the presenting Shareholder or Shareholders, which must indicate also the shareholding owned, contextually with the filing of the candidacy document observing the terms and methods provided by applicable legislation; (ii) an exhaustive information notice on the personal and professional characteristics of the candidate; and (iii) a declaration with which the candidate accepts the candidacy;

- the signature of each presenting Shareholder must be certified by the Company's Proxies, or by the Intermediaries keeping the accounts where the shares issued by the Company and owned by the presenting Shareholder are recorded, or by Public Notaries in compliance with the requisites strictly required for identifying the applicants;

8) Bank website

For any further details on the Shareholders' Meeting, you may view the Bank's website - www.bper.it – Governance and documents – Corporate Bodies – Shareholders Meeting.

Modena, 6 March 2015.

Banca Popolare dell'Emilia Romagna
Società cooperativa
The Chairman

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

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