

Regulations for the Shareholders' Meetings

approved by the Shareholders' Meeting of 14 April 2018

Article 1 – Scope of application

1. These regulations (the “Regulations”) govern, in compliance with the law and the articles of association (the “Articles of Association”), the holding of the Shareholders’ Meetings of the shareholders of BPER Banca S.p.A. (the “Company”) and any special the Shareholders’ Meetings.

2. For any matters not expressly governed by the Regulations, reference shall be made to applicable provisions of law, of regulatory requirements and of the Articles of Association. In the event of any conflict between the above provisions and the Regulations, the former shall prevail.

Article 2 – Attendance at The Shareholders’ Meeting

1. The conditions, procedures and terms for attendance at the Shareholders’ Meeting by those eligible shall be set out in the calling notice.

2. The Shareholders’ Meeting shall be attended by members of the Board of Directors, of the Board of Statutory Auditors and of General Management.

3. The Shareholders’ Meeting may be attended by managers or employees of the Company or of BPER Banca Group companies or of subsidiaries or affiliated companies, representatives of the independent auditors, experts, financial analysts, qualified journalists, representatives of institutions, personnel, inclusive of external to the Company, engaged to provide technical support and to act as stewards, and other persons whose presence is deemed appropriate in relation to the conduct of the meeting or the matters to be discussed.

Article 3 – Use of technological tools, verification of eligibility and entry to and exit from the Shareholders’ Meeting

1. Technological tools may be used to assist in the conduct of the Shareholders’ Meeting.

2. In order to facilitate verification of eligibility, those who wish to attend the Shareholders’ Meeting shall abide by the instructions set out in the calling notice and shall present the documentation indicated therein to the duly authorised staff, as well as a personal identification document. In accordance with art. 2 paragraphs 2 and 3, those who wish to attend the Shareholders’ Meeting shall identify themselves in the manner indicated by the Company.

3. The duly authorised staff shall issue to those eligible suitable tools to be used on a strictly personal basis to record their entry to and exit from the Shareholders’ Meeting and to exercise their rights at

the Meeting. These tools must be retained for the entire duration of the Shareholders' Meeting, they must be presented upon request to the duly authorised staff and must be returned upon exiting the Meeting, even if temporarily.

4. Without prejudice to the Company's right to record audiovisual footage of the Shareholders' Meeting proceedings, unless authorised by the Chairman of the Meeting, the use is forbidden of photographic equipment, video cameras and recording and broadcasting equipment of any kind.

5. It is forbidden to take any dangerous items into a the Shareholders' Meeting.

Article 4 – Constitution of the Shareholders' Meeting, Chair and commencement of proceedings

1. At the time established by the calling notice, the Chairman of the Board of Directors shall take the chair, or, in the event of absence or unavailability of the latter, the chair shall be taken by a substitute in accordance with the Articles of Association.

2. Without prejudice to the prerogatives attributed thereto by law, by the Articles of Association and by other provisions of the Regulations, the Chairman of the Meeting shall be responsible for ensuring the regular conduct of proceedings, for maintaining order and for guaranteeing the exercise of rights and compliance with duties. In order to curb any potential abuse, the Chairman of the Meeting may take actions and measures that are deemed to be most appropriate in the circumstances.

3. The Chairman of the Meeting shall be responsible for resolving any disputes concerning eligibility to attend and participate in the Shareholders' Meeting.

4. The Chairman of the Meeting shall be assisted by a secretary to be designated in accordance with the Articles of Association and may select 2 or more scrutineers from among those present. The Chairman of the Meeting may also enlist the assistance of members of the Board of Directors, of members of General Management, of other managers of the Company or of persons authorised to attend the Shareholders' Meeting and may use the services of personnel, inclusive of external to the Company, engaged to provide technical support and to act as stewards.

5. The Chairman of the Meeting, having performed the duties required by applicable law and having established whether the Shareholders' Meeting has been duly constituted, shall declare the Meeting open.

6. If the quorum needed for the constitution of the Shareholders' Meeting is not reached, the chairman, once thirty minutes have

passed from the time established for the start of the Meeting, shall inform those present and, if a subsequent call is envisaged, shall pass on the discussion of the items on the agenda thereto.

7. The Chairman of the Meeting shall determine the procedures and terms for the raising of points of order concerning the conduct of the Meeting and shall decide thereon, without prejudice to his right to submit them for determination by the shareholders in the Shareholders' Meeting.

Article 5 – Discussion of items on the agenda

1. The Chairman of the Meeting or, upon being invited thereby, those assisting him in accordance with art. 4, paragraph 4 above, shall present the items on the agenda and the proposals submitted for approval by the shareholders in the Shareholders' Meeting. On discussing the items on the agenda, if the need arises, the Chairman of the Meeting may follow an order that differs from that resulting from the calling notice and may suggest that all or some of the items on the agenda be grouped together.

2. The Chairman of the Meeting may suggest there is no need to read out the reports and documents pertaining to the items on the agenda that have been made available in advance to those concerned in accordance with the law in force.

Article 6 – The Shareholders' Meeting discussion

1. The Chairman of the Meeting shall be fully empowered to lead and regulate discussions and shall exercise this prerogative, bearing in mind the need to ensure that the length of the proceedings does not compromise the possibility for all those eligible to attend and vote and that obstructive behaviour does not disrupt the regular conduct of the Shareholders' Meeting. The Chairman of the Meeting shall establish the procedures and terms for the submission of requests to make an intervention; he shall determine the maximum length of each intervention, having taken account of the subject matter and importance of each item on the agenda, of whether they should be grouped together and the number of those wishing to intervene; he shall establish the order and the manner of the interventions.

2. Each person entitled to vote, regardless of the number of proxies held thereby, may make only one intervention – excluding the right to respond under paragraph 7 – on an item on the agenda or, in the event of them being grouped together, on the items being discussed.

3. The chairman, if deemed appropriate, may allow other persons to take the floor who have been called upon to assist in the conduct of the Meeting in accordance art. 2 paragraphs 2 and 3.

4. The interventions may take place only after the opening of discussion and if called upon by the Chairman of the Meeting or by those assisting him. The interventions must be relevant to the matters being discussed and must respect the time limits established by the chairman. In order to ensure the regular conduct of the proceedings, the Chairman of the Meeting may bring an end to an intervention in the following cases:

- (i) where the person intervening continues to speak after his time is up;
- (ii) following a warning due to an evident lack of relevance of the intervention;
- (iii) where the person intervening makes improper or offensive statements;
- (iv) in the event of incitement to violence, disorder or obstructive behaviour.

5. The Chairman of the Meeting may order, having given warning to desist, the removal until the end of the discussion of anyone responsible for disrupting the regular conduct of the Shareholders' Meeting or for unauthorised audio and/or visual recordings or photography.

6. The Chairman of the Meeting or, upon being invited thereby, those assisting him in accordance with art. 4, paragraph 4 above, shall respond at the end of all the interventions on the items being discussed or at the end of each intervention. The Chairman of the Meeting is entitled not to respond to questions not relevant to the item being discussed, or to which a response had already been given prior to the start of the Shareholders' Meeting pursuant to current legislation as well as when the disclosure of the information requested appears to contrast with regulations governing correct market information. Responses to questions with the same content may be given collectively.

7. Unless otherwise established by the Chairman of the Meeting, those intervening have the right to a brief response. The Chairman of the Meeting shall determine the time allowed for the responses and the procedures and terms related thereto.

8. Once the interventions, responses and any replies have ended, the Chairman of the Meeting shall declare the discussion closed. From then onwards, no one has the right to take the floor to address the topic discussed.

Article 7 – Voting

1. The Chairman of the Meeting shall establish the procedures, including technological, for the casting, recording and counting of votes; he shall adopt appropriate measures to ensure the orderly conduct of voting and may set a time limit within which a vote must be cast. In the event that the Board of Directors, in compliance with the law and the Articles of Association, have given their approval to the exercise of voting rights prior to the Meeting and/or during the conduct thereof without being physically present, the Chairman shall provide specific instructions to ensure the orderly conduct of the procedure and the casting of votes.

2. The Chairman of the Meeting may order, depending on the circumstances, that voting at the Shareholders' Meeting on each topic takes place after the closure of the related discussion, or at the end of the discussion of all or some of the items on the agenda. Where alternative proposals have been validly submitted in relation to an item on the agenda, the Chairman of the Meeting shall establish the order in which voting shall take place at the Shareholders' Meeting. If one of the proposals obtains the favourable vote of the majority required by law or by the Articles of Association for its approval, no voting shall take place in relation to the other proposals.

3. Prior to the start of voting proceedings, the Chairman of the Meeting shall readmit to the Shareholders' Meeting those removed under art. 6, paragraph 5 above.

4. The measure under art. 6, paragraph 5 above may also be adopted during voting proceedings, but in a manner that makes it possible for those subjected to the measure to exercise their voting rights, where entitled to do so.

5. Once voting has ended and the votes have been counted, the Chairman of the Meeting shall announce the result. In the event of the election of directors and officers, the Chairman of the Meeting shall proclaim the candidates that have been elected in accordance with the Articles of Association.

Article 8 – Suspension of proceedings

1. During the course of the meeting, if deemed appropriate, the Chairman may suspend, even more than once, the proceedings and indicate the length of the suspension, which may, however, not exceed three hours.

2. The Chairman of the Meeting shall suspend proceedings in the event that the Meeting is held using remote communications systems and an interruption occurs that prevents any communication or in the event that it becomes impossible, due to

technical problems, to exercise, according to the planned procedures and terms, remote voting rights, where envisaged by the calling notice.

Article 9 – Closure of proceedings

1. Having completed the discussion of the items on the agenda, the voting and the proclamation of the results, the Chairman of the Shareholders' Meeting shall declare the Meeting closed.

2. The minutes of the Shareholders' Meeting shall be prepared after the conclusion of the proceedings in compliance with the terms and procedures established by current legislation. The minutes shall be signed by the Chairman of the Meeting and by the secretary and shall be published in compliance with the terms and procedures established by current legislation.

Article 10 – Final provisions

1. For any matters not expressly governed by law or by the Articles of Association, the Chairman of the Meeting may adopt those measures deemed to be most appropriate to permit the regular conduct of proceedings.

2. Any amendment to the Regulations must be approved by an ordinary the Shareholders' Meeting of shareholders.

3. The Regulations are available to the Shareholders at the Company's registered office and on its website.