
Ordinary General Meeting of 21 April 2021

Report on item 2) of the agenda

**Appointment of the Board of Directors
for the three-year period 2021-2023**

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

BPER Banca S.p.A.

Ordinary Shareholders' Meeting of 21 April 2021

Report pursuant to art. 125-ter of the Consolidated Finance Act Point 2) of the agenda Appointment of the Board of Directors for the three-year period 2021-2023

Shareholders,

With reference to point 2) of the agenda of the Ordinary Shareholders' Meeting, BPER Banca's Board of Directors has called you to decide on the appointment of the members of the Board of Directors by means of voting lists, replacing the Directors who have completed their term of office.

In accordance with art. 17, paragraph 1, of the Articles of Association, the Shareholders' Meeting has to elect a Board of Directors made up of 15 (fifteen) Directors.

Art. 17, paragraph 2, of the Articles of Association provide that the members of the Board of Directors remain in office for three years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for their last year of office, and that they can be re-elected.

Pursuant to paragraph 3 of art. 17 of the Articles of Association, the composition of the Board of Directors must ensure gender balance and the presence of the minimum number of independent members to comply with current legislation.

Pursuant to paragraph 4 of art. 17 of the Articles of Association, Directors are considered independent if they meet the independence requirements established by art. 148, paragraph 3, of the Consolidated Finance Act ("CFA"), as well as by the current legislation implementing art. 26 of Legislative Decree 385 of 1 September 1993, the Consolidated Banking Act ("CBA") and by art. 13 of the Decree of the Ministry of Economy and Finance 169 of 23 November 2020, ("Regulation on the requirements and eligibility criteria to hold office as directors and officers of banks, financial intermediaries, trust companies, electronic money institutions, payment institutions and deposit guarantee systems"). The independent members of the Board of Directors also have to satisfy the independence requirements laid down in the current code of conduct for listed companies issued by Borsa Italiana S.p.A. (known as the "Code of Corporate Governance").

Pursuant to paragraph 5 of art. 17 of the Articles of Association, the members of the Board of Directors must, under penalty of ineligibility or forfeiture in the event that these requirements are no longer met after appointment, satisfy the requirements and criteria for eligibility, as well as respect the limits on the accumulation of offices provided for under current legislation for directors of banks with shares listed on regulated markets. In this regard, reference is made to the provisions on this matter contained in the Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020, and, because of the reference made by art. 147-*quinquies*, paragraph 1, of the CFA, the provisions contained in art. 2 of the Decree of the Minister of Justice in agreement with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000 ("Regulation containing rules for establishing the requirements of professionalism and integrity of members of the board of statutory auditors of listed companies to be issued on the basis of article 148 of Legislative Decree no. 58 of 24 February 1998").

Shareholders are also invited to consider the provisions of art. 36 of Legislative Decree no. 201 of 6 December 2011 (converted by Law no. 214 of 22 December 2011) regarding the prohibition to take on or exercise offices in companies or groups of competing companies operating in the credit, insurance or financial markets (the so-called "ban on interlocking directorates").

Having said this, the following Directors have completed their term of office:

- Mr Pietro Ferrari (Chairman),
- Mr Giuseppe Capponcelli (Deputy Chairman), (independent),
- Mr Alessandro Vandelli (Chief Executive Officer),
- Mr Riccardo Barbieri,
- Mr Massimo Belcredi (independent),
- Ms Mara Bernardini (independent),
- Mr Luciano Filippo Camagni,
- Ms Silvia Elisabetta Candini (independent),
- Mr Alessandro Robin Foti (independent),
- Ms Elisabetta Gualandri (independent),
- Ms Ornella Rita Lucia Moro (independent),
- Mr Mario Noera,
- Ms Marisa Pappalardo (independent),
- Ms Rossella Schiavini,
- Ms Valeria Venturelli (independent).

As regards the manner in which Shareholders should present their lists for the election of the members of the Board of Directors, reference should be made to art. 18 of the Articles of Association, as well as the "Instructions" contained in the notice of calling of the Shareholders' Meeting, made available on the Bank's website www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting.

The lists filed and admitted will be made available to the public at the registered office and on the Bank's website www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting, as well as in the 1INFO storage device, by the deadlines established by current legislation and the Articles of Association.

With reference to the choice of candidates, the Members are invited to take account of the document entitled "Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Directors", approved by the Board in compliance with the "Supervisory regulations for banks" Circular no. 285 of 17 December 2013 Part One, Title IV, Chapter 1, Section IV, Para. 2.1 on the organisation and corporate governance of banks, published on the Bank's website: www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting. Pursuant to art. 16, paragraph 2, of the Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020, this document also gives an indication of the time needed to carry out the assignment properly, as estimated by the Board of Directors.

The Shareholders retain the right to carry out their own assessments of the optimal composition of the Board and to submit appointments accordingly, giving the reasons for any discrepancies from the Board's analysis.

In compliance with recommendation no. 23 of the Code of Corporate Governance, we would remind Shareholders who intend to present a list that contains a number of candidates that exceeds half of the members to be elected, (i) to provide adequate information in the supporting documentation about whether the list complies with the aforementioned "Guidelines for Shareholders on the qualitative and quantitative composition of the Board of

Directors", also with reference to the diversity criteria envisaged in principle VII and by recommendation 8 of the Code of Corporate Governance, and, while it is understood that the appointment will take place according to the procedures identified in the Articles of Association, (ii) to indicate their candidate for the office of Chairman of the Board of Directors.

The election of the members of the Board of Directors will be carried out in accordance with art. 19 of the Articles of Association.

In this regard, we would recall that, following the amendments made to the Articles of Association as per the resolution of the Extraordinary Shareholders' Meeting of 29 January 2021, the electoral system currently in force provides for:

- the application of a proportional criterion based on the "quotients" method, aimed at giving adequate representation to the various components of the Shareholder base, encouraging the participation of minority Shareholders;
- an "access to allotment" threshold in such a way that, without prejudice to the legal requirement to ensure the possibility of the first minority list expressing at least one Director, the other minority lists are able to run for seats on the Board if they have obtained votes representing at least 5% of the voting capital;
- the introduction of limits on the connection between lists, strengthened with respect to those applicable according to the law, in order to ensure effective representation of minority Shareholders on the Board of Directors, while at the same time avoiding the situation whereby minority lists connected to each other can express a majority due to the proportional system;
- an exception to the proportional system if the list that came first in terms of number of votes, provided that it contains a number of candidates equal to or greater than the majority of the Directors to be elected, has obtained the favourable vote of more than half of the voting capital, in which case, from the first list of a number of Directors between twelve (12) and fourteen (14) and attribution to the second list that is not connected in any way to the first one of a number of Directors from one (1) to three (3), based on the size of the ratio between the number of votes obtained by it and the number of votes obtained by the list that came first.

Modena, 9 March 2021

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