

---

**Shareholders' Meeting of 21 April 2021**

**Report on item 4) of the agenda**

**Proposal for the Directors'  
remuneration for 2021**

---

*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  
Item 4) of the agenda  
Proposal for the Directors'  
remuneration for 2021**

\*\*\*

Shareholders,

With reference to item 4) on the agenda of the Ordinary Shareholders' Meeting, based on the provisions of art. 11, paragraph 2, second introductory part, of the Articles of Association, BPER Banca's Board of Directors has called you to resolve, in compliance with the provisions of the law and the relevant regulatory provisions, on the determination of the amount of remuneration to be paid to the Directors for 2021.

The resolution concerns the amount to be allocated for the payment of the remuneration due to Directors, the additional emolument for the members of other Committees, as well as the attendance fees for Directors' participation at meetings.

On the other hand, the resolution does not cover the determination of the additional remuneration to be paid to the Directors appointed to particular positions in accordance with the Articles of Association (namely the Chairman, Deputy Chairman/Chairmen and Chief Executive Officer): pursuant to art. 11, paragraph 2, of the Articles of Association, such remuneration is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

\*\*\*

In this regard, the Board of Directors decided to propose setting the remuneration to be paid to the Directors for 2021 at a total of Euro 1,700,000 (one million seven hundred thousand), of which Euro 1,125,000 (one million one hundred twenty-five thousand) to be allocated to the remuneration of the members of the Board of Directors and Euro 575,000 (five hundred seventy-five thousand) to be allocated to the additional remuneration of members of Board Committees.

The allocation of an attendance fee for each meeting, equal to Euro 500 (five hundred), is also proposed: attendance fees are shown as a separate item because it is very difficult to estimate their total amount, which varies according to the number of meetings that are held.

The proposal, net of a slight increase of Euro 100 (one hundred) in the attendance fee, confirms the amount of remuneration already proposed and approved for the years 2019 and 2020.

The proposal was drafted following an analysis of the reference data expressed by the main Italian banks, as well as by the major companies included in the FTSE MIB index, provided by a leading independent consultancy; the intention is to give adequate recognition in remunerative terms to the persons appointed to the Board of Directors, given the huge commitment required of them to meet the responsibilities associated with the role, having regard to the highly complex legislation to be applied and the size reached by BPER Banca.

On this basis, the amount being proposed is considered fully justified and in line the interests of the shareholders. The total amount of the proposal will be distributed by the

Board of Directors, in compliance with the attribution quotas to the Board and Committees, after approval by the Shareholders' Meeting.

For full disclosure, it is worth mentioning that the Directors get reimbursed for the expenses that they incur (travel, accommodation, etc.) for attending meetings of the Board of Directors and Committees and for internal and external training initiatives. They are also covered by the insurance policy on the civil liability of Directors, Statutory Auditors and Managers entered into by the Bank (which pays the premiums).

\*\*\*

### **Resolution proposed to the Shareholders' Meeting**

Shareholders,

in consideration of the above, the Board of Directors invites you to adopt the following resolution:

*"The Shareholders' Meeting of BPER Banca S.p.A., having examined and approved the explanatory report of the Board of Directors and the proposal made therein*

*resolves*

- 1. to set the remuneration due to the Directors in 2021 for the work performed by them on the Board of Directors and the Board Committees at Euro 1,700,000 (one million seven hundred thousand);*
- 2. to set the attendance fee for each meeting in Euro 500 (five hundred)".*

Modena, 16 March 2021

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