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**Ordinary Shareholders' Meeting of 23 June 2021**

**Report on item 2) of the agenda**

**Integration, for the rest of the three-year period 2021-2023, of the Board of Directors,  
by appointing a Director to replace a ceased Director**

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**BPER Banca S.p.A.**

**Ordinary Shareholders' Meeting  
23 June 2021**

***Report pursuant to art. 125-ter of the Consolidated Finance Act  
Point 2) of the agenda***

***Integration, for the rest of the three-year period 2021-2023, of the Board of Directors,  
by appointing a Director to replace a ceased Director***

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Shareholders,

With reference to point 2) of the agenda for the Ordinary Shareholders' Meeting, the Board of Directors has called you to vote on the integration of the Board of Directors for the rest of the three-year period 2021-2023.

The Articles of Association (arts. 17-19) provide that the Board of Directors is made up of fifteen Directors elected by the Shareholders' Meeting using the list voting system, respecting the balance between genders.

The Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their term of office.

With communication dated 20 May 2021, Ms. Alessandra Ruzzu, appointed at the Shareholders' Meeting of 21 April 2021, resigned from office as a Director for personal reasons related to her offices.

The Articles of Association provide that if a Director leaves office during the year:

(i) he or she is replaced by the first candidate who was not elected, based on the progressive order of listing on the same list as the outgoing Director. The replacement Director has to renew their acceptance of the office and belongs, if needed to integrate the minimum number of Directors, to the less represented gender and/or meets the "Independence Requirements", as defined in the Articles of Association (art. 20, paragraphs 1, 2 and 2.1);

(ii) if it is not possible to proceed with the replacement according to this mechanism, the Shareholders' Meeting has to decide on a replacement on the basis of candidates presented by the Shareholders (art. 20, paragraphs 2.2, 2.3 and 2.4).

Ms. Alessandra Ruzzu was taken from the list presented at the Shareholders' Meeting of 21 April 2021 by the Shareholder Fondazione di Sardegna. This list does not contain candidates who were not elected.

The Shareholders' Meeting is therefore called to replace her on the basis of candidates presented by the Shareholders pursuant to art. 20, paragraphs 2.2, 2.3 and 2.4 of the Articles of Association.

In compliance with the provisions of these articles:

(a) the candidacies must, under penalty of inadmissibility, be filed at the Company's registered office by the deadline set by current legislation for the presentation of lists of candidates for the election of the Board of Directors, i.e. by 29 May 2021, accompanied by any documentation and declaration required by current legislation, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current legislation and whether they meet the Independence Requirements as per art. 17, para. 4 of the Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies;

(b) if by the 29 May 2021 deadline no candidates have submitted their candidature in accordance with the above procedure, each Shareholder will have the right - considering the particular way in which the Shareholders' Meeting is held - by the deadline for presentation of individual motions, i.e. by 8 June 2021, to submit candidatures, accompanied by the documentation indicated above.

The Meeting will decide on the replacement by voting on the individual candidatures and the candidate who receives the highest number of votes will be elected.

You are reminded that, pursuant to art. 17, paragraph 5, of the Articles of Association, under penalty of ineligibility or forfeiture in the event that these requirements are no longer met after appointment, the members of the Board of Directors have to 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 Consolidated Finance Act, 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").

Another reminder of the fact that, without affecting the reasons for ineligibility, incompatibility and forfeiture provided for by current legislation:

(a) the following persons cannot be members of the Board of Directors: (i) employees of the Company, unless they are members of General Management; (ii) directors, employees or members of supervisory committees, commissions or bodies of competing banks, unless the Company holds investments in such banks, even via companies that are members of the Banking Group;

(b) the existence of a reason for incompatibility referred to in letter a) is not an impediment for the candidature as a director of the Company, it being understood that the candidate concerned, by accepting the candidature, assumes the obligation to eliminate immediately the reason in question in the event that they are appointed.

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").

It should be noted that, given the continuing presence on the Board of Directors of the minimum number of Directors belonging to the less represented gender and who meet the "Independence Requirements", in this case there are no conditions for admissibility of the candidatures linked to these profiles.

You are reminded that, 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, as well as by the current legislation implementing art. 26 of Legislative Decree 385 of 1 September 1993, the Consolidated Banking Act, 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").

With reference to the choice of candidates, the Shareholders 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, paragraph 2.1 on the organisation and corporate governance of

banks, published on the occasion of the Shareholders' Meeting of 21 April 2021 and again put on the Bank's website: [www.bper.it](http://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.

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The documentation and declarations required by current legislation and the Articles of Association for the purpose of presenting lists of candidatures must be filed preferably - taking into account the continuing need for caution because of the Covid-19 epidemic - by e-mail to [assembleabperbanca@pec.gruppobper.it](mailto:assembleabperbanca@pec.gruppobper.it), with an indication in the subject of the e-mail of the words "Ordinary Shareholders' Meeting June 2021 - filing of candidatures" or by hand delivery to the registered office of the Bank, Corporate and Regulatory Affairs Unit in Via San Carlo 8/20, 41121 Modena, from Monday to Friday, 9.00 a.m. to 5.00 p.m.

Candidatures submitted and accepted will be made available to the public at the Bank's registered office and website [www.bper.it](http://www.bper.it) - Sito Istituzionale> Governance> Shareholders' Meeting, and at the authorised storage mechanism managed by Computershare S.p.A. [www.1info.it](http://www.1info.it).

You are reminded that the Bank's Articles of Association are published on the Bank's website [www.bper.it](http://www.bper.it) – Sito Istituzionale > Governance > Documents.

Modena, 20 May 2021

BPER Banca S.p.A.  
The Chairman  
Flavia Mazzarella