
Shareholders' Meeting of 5 November 2022

Report of the Board of Directors

on the second item on the Agenda of the Ordinary Meeting

Amendment to the 2022 Remuneration Policy approved by the Shareholders' Meeting of 20 April 2022, in the part relating to the Long-Term Incentive Plan and consequent update of Section I of the "2022 Report on the Remuneration Policy and Compensation Paid"; related and consequent resolutions

BPER Banca S.p.A.

Shareholders' Meeting 5 November 2022

***Report of the Board of Directors
on the second item on the Agenda of the Ordinary Meeting***

Amendment to the 2022 Remuneration Policy approved by the Shareholders' Meeting of 20 April 2022, in the part relating to the Long-Term Incentive Plan and consequent update of Section I of the "2022 Report on the Remuneration Policy and Compensation Paid"; related and consequent resolutions

* * * * *

Shareholders,

The Board of Directors has called this meeting on the basis of the provisions of Bank of Italy Circular no. 285 of 17 December 2013 on "Remuneration and incentive policies and practices" (Part One, Title IV, Chapter 2), Art. 123-*ter* of Legislative Decree 58 of 24 February 1998 (the Consolidated Law on Finance or "CLF") and Art. 11, paragraph 2, of the Articles of Association, to vote on the proposal to amend the 2022 Remuneration Policy approved by the Shareholders' Meeting on 20 April 2022, in the part relating to the Long-Term Incentive Plan, and the consequent update of the Section I of the "2022 Report on the remuneration policy and compensation paid" approved by the same Shareholders' Meeting of 20 April 2022, under the terms explained in the new section I of the said Report, made available to the public, with evidence of the changes made, in the manner and within the terms provided for by current legislation.

Please note that Section II of the "2022 Report on the remuneration policy and compensation paid" – containing the information required by current legislation on the remuneration of members of the Board of Directors and Board of Statutory Auditors, of the General Manager and, in aggregate, of Executives with strategic responsibilities with reference to 2021 – remains unchanged and is not subject to resolution by the Shareholders' Meeting. The information relating to this Section will therefore continue to be available in Section II of the "2022 Report on the remuneration policy and compensation paid" approved by the Shareholders' Meeting of 20 April 2022, to which reference should be made.

Given the above, with regard to the reasons that led the Board of Directors to submit the proposed amendment for approval, please note the following:

- as indicated in the Report approved by the Shareholders' Meeting of 20 April 2022, the 2022 remuneration policy was designed and structured in a manner strictly correlated with the strategic guidelines of the new business plan which, at that time, was still under preparation, pending the results of the envisaged acquisition of control over Banca Carige S.p.A. ("Carige") and its Group, and was expected to have a three-year time frame (2022-2024). Accordingly, the Long-Term Incentive Plan was envisaged with a three-year duration (2022-2024 LTI Plan) and the related targets had been indicated *per relationem* with reference to targets that would subsequently be included in the new business plan;
- after the execution of the acquisition, which took place on 3 June 2022, and the consequent entry of Carige and its subsidiaries into the BPER Group, on 9 June 2022 the Board of Directors approved the Group Business Plan for 2022-2025 (the "Business Plan" or "Strategic Plan"), which was disclosed to the market on 10 June 2022, indicating the related targets. Unlike what was originally envisaged, the Business Plan covers a four-year period (2022-2025);
- in light of the above and according to the intentions already disclosed to the market when presenting the Business Plan, after consulting the Remuneration Committee, the Board of Directors considers it appropriate to modify the 2022 remuneration policy relating to the long-term incentives approved by the Shareholders' Meeting in April 2022, as well as the related Incentive Plan, also approved by the Shareholders' Meeting in April 2022, to align it with the objectives of the new Business Plan and its four-year duration (2022-2025).

This means updating Section I of the "2022 Report on the Remuneration Policy and Compensation Paid" in order to adjust the information on the Long-Term Incentive Plan contained in it (LTI Plan), whose proposed amendments are also submitted for the approval of the Shareholders' Meeting in a separate item on the Agenda of their ordinary session. This update will also make it possible to present the targets of the LTI Plan directly in the Report, in line with sector best practice.

Please note that the update only concerns the parts of Section I of the "2022 Report on the Remuneration Policy and Compensation Paid" in which the LTI Plan is dealt with or in which reference is made to the Business Plan, as mentioned in the document made available to the public in the manner prescribed by current legislation.

Without prejudice to the foregoing, it should be noted that the other elements of the remuneration policy remain unchanged with respect to the Report approved by the Shareholders' Meeting on 20 April 2022.

* * * * *

Resolutions proposed to the Shareholders' Meeting

In light of all the above, the Board of Directors submits the following proposed resolutions to the Shareholders' Meeting for approval:

"The Shareholders' Meeting of BPER Banca S.p.A.,

- *having examined the Report of the Board of Directors on this item on the agenda for the ordinary session and having read the proposed amendments to the 2022 Remuneration Policy approved by the Shareholders' Meeting of 20 April 2022, in the part relating to the Long-Term Incentive Plan, and the consequent proposal to update Section I of the "2022 Report on the remuneration policy and compensation paid" approved by the same Shareholders' Meeting of 20 April 2022;*
- *taking into account the provisions on the remuneration policy of Art. 123-ter of Legislative Decree 58 of 24 February 1998, Art. 84-quater of Consob Regulation 11971/1999 and Bank of Italy Circular 285/2013;*

resolves:

1. *to approve the amendment to the 2022 Remuneration Policy approved by the Shareholders' Meeting of 20 April 2022, in the part relating to the Long-Term Incentive Plan, and the consequent update of Section I of the "2022 Report on the remuneration policy and compensation paid" approved by the same Shareholders' Meeting of 20 April 2022, within the terms described in the Report of the Board of Directors relating to this item on the agenda and in the related documentation made available to the public in the manner and within the terms provided for by current legislation;*
2. *to grant to the Board of Directors, with the right to sub-delegate, all the powers needed to implement the resolution approved pursuant to the previous point.*

BPER Banca S.p.A.

The Chair

Flavia Mazzearella