
Shareholders' Meeting of 26 April 2023
Report of the Board of Directors
on the third item (lett. a) on the agenda

Report on Remuneration Policy and Compensation Paid, comprising:

- a1) remuneration policies of the BPER Banca S.p.A. Group for 2023; related and ensuing resolutions (binding);**
 - a2) compensation paid in 2022; related and ensuing resolutions (not binding).**
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BPER Banca S.p.A.

Shareholders' Meeting of 26 April 2023

***Report of the Board of Directors
on item 3 a) on the agenda***

Report on Remuneration Policy and Compensation Paid, comprising:

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- a2) compensation paid in 2022; related and ensuing resolutions (not binding).***

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Shareholders,

with reference to letter a) of the third item on the agenda, the Board of Directors has called you, pursuant to Bank of Italy Circular no. 285 of 17 December 2013 on "Remuneration and incentive policies and practices" (First Part, Title IV, Chapter 2), art. 123-*ter* of Legislative Degree no. 58 of 24 February 1998 (the "Consolidated Law on Finance") and art. 11, para. 2, of the Articles of Association, to resolve upon the Report on remuneration policies and compensation paid, which will be made available to the public at the registered office, on the Bank's website (www.bper.it - Sito Istituzionale > Governance > Shareholders' Meetings) and on the authorised storage system "1INFO", by the deadline set by regulations in force.

The above Report comprises:

- a first section, submitted to a binding vote at the Shareholders' Meeting, containing an explanation of the Remuneration Policies of the BPER Banca S.p.A. Group for 2023 and the procedures for their adoption and implementation;
- a second section, submitted to a non-binding vote at the Shareholders' Meeting, containing a detailed explanation - by name for each Director, Statutory Auditor and General Manager and, in aggregate, for the executives with strategic responsibilities - of all compensation paid to them for whatsoever reason in 2022 or, in any case, in relation to that year, showing its consistency with the remuneration policies adopted by the Bank with regard to 2022.

With reference to this item on the agenda, the Shareholders' Meeting will hold two distinct and separate votes: one concerning sub-item a1) and the other concerning sub-item a2), based on the proposals set out below.

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With regard to the above, and without prejudice to reference made to the content of the Report on remuneration policy and compensation paid, attention is drawn to the fact that the Remuneration Policies of the BPER Group are intended to encourage the achievement of short- and medium/long-term objectives, in terms of growth and sustainability.

In particular, the Remuneration Policies of the BPER Group for 2023 are characterised by:

- alignment with the annual and medium/long-term objectives, consistent with the Banking Group's strategic guidelines for growth;
- pursuit of the interests of all stakeholders, within a framework of value creation for shareholders, the community, customers, employees and the overall ecosystem in which the Group operates;

- alignment with best market practices, ensuring that the BPER Group will be able to retain, engage and attract the best resources;
- confirmation of increasing attention being paid to the impact of the remuneration policies on ESG (Environmental, Social and Governance) factors and gender neutrality;
- constant verification of regulatory changes and compliance with the relevant regulatory framework.

The Policies have thus been defined to ensure their adequacy and consistency with the recommendations made by internal and external stakeholders of the Group, while maintaining constant alignment with the corporate strategies adopted, in order to achieve close correlation between remuneration consistency, the results delivered and the sustainability of the initiatives undertaken, in terms of both prudent risk management and regulatory compliance.

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Resolutions proposed to the Shareholders' Meeting

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

(i) item 3a1) on the agenda:

“The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the “2023 report on remuneration policy and compensation paid”, prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and, in particular, the first section concerning the remuneration policies of the BPER Banca S.p.A. Group for 2023, in acceptance of the proposal submitted by the Board of Directors,

resolves

to approve, with a binding vote, the remuneration policies for the BPER Banca S.p.A. Group for 2023, contained in the first section of the “2023 Report on Remuneration Policy and Compensation Paid”, entitled “Remuneration Policies of the BPER Group for 2023”;

(ii) item 3a2) on the agenda:

“The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the “2023 Report on Remuneration Policy and Compensation Paid”, prepared pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and, in particular, the second section concerning compensation paid in 2022, in acceptance of the proposal submitted by the Board of Directors,

resolves

to cast a favourable (non-binding) vote on the second section of the “2023 Report on Remuneration Policy and Compensation Paid” regarding the compensation paid in 2022, entitled “2021 Annual Remuneration Report”.

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