

# **BPER:**

**Guidelines for Shareholders**

**on the Qualitative and Quantitative Composition of the Board of Directors**

February 2024

## **CONTENT**

INTRODUCTION .....	3
REGULATORY FRAMEWORK AND CORPORATE GOVERNANCE.....	3
GOVERNANCE AND STRUCTURE OF THE BOARD OF DIRECTORS .....	6
QUANTITATIVE COMPOSITION .....	6
QUALITATIVE COMPOSITION .....	7
REQUIREMENTS OF REPUTATION AND INTEGRITY .....	8
REQUIREMENTS OF INDEPENDENCE .....	8
INCOMPATIBILITY .....	9
INDEPENDENCE OF MIND AND ABSENCE OF CONFLICTS OF INTEREST .....	9
PROFESSIONALISM AND COMPETENCE OF DIRECTORS AND ADEQUATE COLLECTIVE COMPOSITION .....	9
TIME COMMITMENT.....	11
KEY CORPORATE REPRESENTATIVES.....	12
Chair of the Board of Directors .....	12
Deputy Chair.....	12
Chief Executive Officer .....	13

## INTRODUCTION

This document contains the Guidelines for Shareholders (the “**Guidelines**”) that the Board of Directors of BPER Banca S.p.A., (“BPER” or the “Bank” or the “**Company**”), nearing the end of its mandate, has drawn up with the support of the Nomination and Corporate Governance Committee, with a view to identifying the optimal quantitative and qualitative composition of the Bank’s new Board of Directors on the basis of its governance experience in the three-year period just ending and the results of the 2023 Self-Assessment process.

## REGULATORY FRAMEWORK AND CORPORATE GOVERNANCE

In addition to the Articles of Association, the recommendations by the outgoing Board of Directors take into account the applicable national and European regulations and guidelines on the matter listed below (the “**Provisions**”);

- Articles 147-ter, 147-quinquies and 148 of Legislative Decree no. 58 of 24 February 1998 (“**Consolidated Law on Finance**”);
- Article 26 of Legislative Decree no. 385 of 1 September 1993 (“**Consolidated Law on Banking**”);
- Article 36 of Law Decree no. 201 of 6 December 2011, “*Urgent provisions for growth, equity and the consolidation of public accounts*”, converted, with amendments, by Law no. 214 of 22 December 2011, “*Interlocking Directorship*”; “*Criteria for the application of Article 36 of the “Salva Italia” Law Decree (“interlocking prohibition”)*” published by the Bank of Italy, the securities market regulator (Consob) and the Institute for Insurance Supervision (ISVAP) on 20 April 2012 and later updated on 21 December 2018; “*Criteria for the application of Article 36 of the “Salva Italia” Law Decree (“interlocking prohibition”) - Frequently Asked Questions*” published by the Bank of Italy, Consob and ISVAP in June 2012;
- Decree no. 169 of 23 November 2020 of the Ministry of Economy and Finance, containing the “*Regulation on the suitability requirements and criteria for the performance of the functions of corporate officers of banks, financial intermediaries, credit guarantee consortia, electronic money institutions, payment institutions and depositor guarantee schemes*” (“**MEF Decree**”);
- Decree no. 162 of 30 March 2000 of the Minister of Justice, in agreement with the Minister of the Treasury, Budget and Economic Planning, containing the “*Regulation laying down rules for the establishment of the requirements of professionalism and reputation of Members of the Board of Statutory Auditors of listed companies to be issued according to Article 148 of Legislative Decree no. 58 of 24 February 1998*”;
- Part I, Title IV, Chapter 1, Section IV (Composition and appointment of corporate bodies) of Bank of Italy Circular no. 285 of 17 December 2013;
- Bank of Italy's measure dated 1 August 2023, amending the “Bank of Italy Provisions on organisation, procedures and internal control for anti-money laundering purposes” of 26 March 2019;
- Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and Regulation (EU) no. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms, as subsequently updated;

- “*Guide to fit and proper assessments*” of the European Central Bank of December 2021 (“**ECB Guide**”) <sup>1</sup>;
- “*Guidelines on the assessment of the suitability of members of the management body and key function holders*” published by the European Banking Authority and the European Securities and Markets Authority on 2 July 2021 (“**EBA/ESMA Guidelines**”) <sup>2</sup>;
- “*Guidelines on internal governance*” published by the European Banking Authority on 2 July 2021;
- “*ECB Guide on climate-related and environmental risks - Supervisory expectations relating to risk management and disclosure*” of November 2020 (“**ECB Guide on climate-related and environmental risks**”).

The guidelines prepared by the Board of Directors with this opinion additionally take into account the expectations set forth by the European Central Bank during the ongoing dialogue held with BPER.

It should also be noted that BPER has adopted the Corporate Governance Code for Listed Companies, approved by the Corporate Governance Committee of Borsa Italiana S.p.A. on 31 January 2020.

Pursuant to the above Provisions, it is required that:

- a) from a **quantitative point of view**, the number of the members of corporate bodies should be commensurate with the size and complexity of the bank’s organisational structure to facilitate effective oversight of the company’s entire scope of operations, management and controls;
- b) from a **qualitative point of view**, the corporate bodies should consist of individuals who:
  - are fully aware of the powers and obligations associated with the role and functions they are called upon to perform;
  - meet the requirements of reputation, professionalism and independence of mind, as well as the principles of integrity and competence, in order to guarantee the sound and prudent management of the bank;
  - possess adequate skills, including for the composition of internal committees, commensurate with the specificities of the role to be filled, the characteristics of the bank and the Group it belongs to;
  - collectively possess a wide variety of skills, so that each of the members can effectively contribute to identifying and pursuing suitable strategies, with a focus on sustainability, and ensuring effective governance of risks in all areas of the bank, both in the committees they serve on and in collective decisions of the Board;
  - individually or collectively, have an adequate level of experience and knowledge of the banking sector;
  - are able to commit sufficient time and resources to the complexity of the assignment, without prejudice to compliance with the limit on the number of offices which may be held simultaneously and the regulatory constraints envisaged for offices in competing companies;

---

<sup>1</sup> Available at the following link [ECB Guide](#).

<sup>2</sup> Available at the following link [EBA-ESMA Guidelines](#).

- act in pursuit of the overall interest of the Bank, regardless of the group of shareholders that voted them or the list from which they were drawn, operating with independence of mind.

To help shareholders identify the best candidates to be proposed for the renewal of the Management Body, BPER Banca's Board of Directors deems it useful to draw attention to the main requirements of the above Provisions, concerning the composition of the Board and its Committees, as summarised below:

- pursuant to Bank of Italy Supervisory Provisions the number of Independent Directors must be equal to at least a quarter of the members of the Board of Directors, rounding up to the next unit in the event of a fractional number (exceeding the minimum number of Independent Directors under the Consolidated Law on Finance). In accordance with the provisions of the Corporate Governance Code, in larger companies with dispersed ownership (such as BPER), at least half of the Directors should meet the requirements of independence established by that same Code;
- pursuant to the Consolidated Law on Finance (CLF), at least 2/5 of the members of the Board of Directors must belong to the less represented gender, rounded up to the next higher number. This minimum number is higher than both the requirement established by Bank of Italy Supervisory Provisions, pursuant to which at least 33% of the members of the management body in its supervisory function should be of the least represented gender (rounded up to the higher integer if the first decimal is 5 or more), and the requirement established by the Corporate Governance Code, which provides that at least one third of the Management Body should comprise members of the less represented gender;
- the Chair of the Board of Directors must have a non-executive role and must not perform any management functions, not even *de facto*;
- banks of greater size or operational complexity must have three Committees specializing in "nomination", "risk" and "remuneration" as part of the body with the function of strategic supervision;
- as a rule, each of these Committees must be composed of 3-5 members, all non-executive and for the most part independent. The Committees have to differ from each other by at least one member and, where there is a director elected by minorities, they have to be a member of at least one Committee. The Chair of each Committee is chosen from among the independent members;
- it is good practice that: i) at least one member of Board-internal Committees, including Committees other than those required under Bank of Italy Supervisory Provisions, belongs to the less represented gender; ii) the roles of Chair of the management body in its supervisory function, Chair of the Body with control function, Chief Executive Officer and General Manager are not held by members of the same gender;
- for the performance of tasks assigned to independent Directors under the applicable legislation on related parties and associated persons, Banks establish a Committee within the management body in its supervisory function. For transactions of lesser significance, this Committee shall be composed of non-executive Directors, most of whom independent. For transactions of greater significance, the Committee shall exclusively be composed of independent Directors. Without prejudice to compliance with the aforementioned composition requirements, the Committee may coincide with the Committee for internal control set forth by Corporate Governance provisions;

- in accordance with the recommendations of the Corporate Governance Code, the Board of Directors examines and approves the Business Plan of the company and of the group to which it belongs, including on the basis of the analysis of relevant issues for long-term value creation conducted with the support of a Committee whose composition and functions are determined by the management body. Moreover, according to the expectations of the ECB Guide on Climate-related and Environmental Risks, the management body is expected to explicitly allocate roles and responsibilities to its members and/or its sub-committees for climate-related and environmental risks;
- the Corporate Governance Code requires shareholders who present a list containing a number of candidates greater than half of the directors to be elected to provide adequate information on its compliance with these Guidelines, with reference to diversity criteria.

It is essential that the members of the Board of Directors possess practical experience and theoretical knowledge commensurate with the size and complexity of the Bank and, in any case, suitable to ensure independence of mind and adequate open dialogue between the members of the management body in its management function and the members of the management body in its supervisory function.

\* \* \* \* \*

Having said this, in view of the expiry of its mandate, the Board of Directors of BPER Banca carried out, with the support of an independent consultancy firm, the Self-Assessment for 2023, the last of its three years in office, which was taken into account in preparing this document, as further explained below.

## **GOVERNANCE AND STRUCTURE OF THE BOARD OF DIRECTORS**

BPER adopts the traditional system of management and control, whereby the management of the Company is entrusted to the Board of Directors, appointed by the Shareholders' Meeting, and the control functions are carried out by the Board of Statutory Auditors. Pursuant to regulations in force, the statutory auditing of the accounts is entrusted to an auditing firm.

Without prejudice to the above, pursuant to the Articles of Association, the Board of Directors:

- elects from among its number the Chair and 1 (one) or 2 (two) Deputy Chairs;
- may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors (during the 2021-2023 mandate, the Executive Committee was not established);
- shall set up, from among its members, Committees specialising in the matters and performing the functions provided for by current regulations and by the provisions of the Bank of Italy and other Supervisory Authorities, determining the members, their duties and how they will operate (currently, BPER's Board-internal Committees are the: Control and Risk Committee, Nomination and Corporate Governance Committee, Remuneration Committee, Related Parties Committee and Sustainability Committee);
- appoints a Chief Executive Officer from among its members;
- may appoint a General Manager (currently coinciding with the CEO).

## **QUANTITATIVE COMPOSITION**

Pursuant to the Articles of Association, BPER's Board of Directors comprises 15 members.

Against these premises, the outgoing Board of Directors, including in consideration of the self-assessment it carried out on its size, composition and functioning, is of the opinion that such number is adequate for the Bank's size, organisational complexity and functional dynamics.

The current size of the management body allows its members to be more than adequately engaged in management activities and properly facilitate debate at meetings, having an adequate number of independent members, such as to guarantee the efficient functioning of the Committees, in which the Board's activities unfold.

The new Board of Directors, to be elected by the Shareholders' Meeting, will be requested, upon assessment of the suitability of the new members, to verify, with the support of the Nomination Committee, whether the new Board complies with the qualitative and quantitative composition requirements that are deemed optimal, also for the purposes of art. 12 of the MEF Decree, in accordance with the provisions of these Guidelines and as represented to the Shareholders.

It should also be noted that:

- pursuant to the aforementioned regulatory provisions (in particular, Bank of Italy Circular no. 285/2013), the minimum number of Independent Directors should be equal to at least a quarter of the members of the Board of Directors (*i.e.* 4/15). In accordance with the provisions of the Corporate Governance Code, in larger companies with dispersed ownership (such as BPER), the number of Directors meeting the requirements of independence under that same Code should be equal to at least half of the members of the Board of Directors (*i.e.* 8/15);
- with regard to the minimum number of Directors of the less represented gender, pursuant to the aforementioned regulatory provisions (in particular, Article 147-ter, paragraph 1-ter of the Consolidated Law on Finance), at least 2/5 of the Directors must belong to the less represented gender, rounded up to the next higher number (*i.e.* 6/15).

## **QUALITATIVE COMPOSITION**

When submitting its Guidelines on the optimal composition of the future Board of Directors to the Shareholders, the outgoing Board of Directors takes into account the outcome of its self-assessment of its own size, composition and functioning and of the Group's growth and transformation in the last few years, which have made it one of the leading Italian Banks with a widespread national footprint. The Board, therefore, highlights the importance of:

- ensuring a balance between the need to renew the Board and the need to maintain a degree of continuity in its composition, also in light of the important projects set out in the 2022-2025 Business Plan;
- taking into account, upon selection of the profiles that will be included in the lists of candidates to be submitted for approval to the Shareholders' Meeting, the need to have an optimal composition not only of the Board, but also of the Committees, with specific technical skills in the subjects within their respective remit;
- ensuring that the management body, as a whole, possesses a sound and balanced professional background, with the range of knowledge, skills and experience gained, first and foremost, in banking and risk management, as are necessary to deal with and efficiently manage the optimisation of the integration journey following the acquisitions of the last few years and the challenges arising from the continuation of the Bank's growth, as set out in the 2022-2025 Business Plan;
- ensuring that all Directors possess absolute authoritativeness, independence of mind, and personal and behavioural characteristics that make it possible to ensure efficient

collaboration, positive interaction and constructive dialogue within the Board, and to facilitate fruitful discussion on the proposals by the management;

- ensuring even a higher number of Independent Directors than the regulatory and statutory minimum and in line with the provisions of the Corporate Governance Code;
- further promoting diversity criteria, not only in terms of gender, but also in terms of professional experience, age and sectoral background (the latter within the limits of the statutory requirements on professionalism);
- taking into account, upon selection of the profiles, not only the theoretical knowledge acquired through study and training, but also the practical experience gained through prior specific professional activities, in addition to other directorships;
- in order to allow effective and informed fulfilment of the role of Director on the Board and in the Committees, identifying profiles that meet the fit and proper requirements described as follows: reputation and integrity, independence, non-incompatibility, independence of mind and absence of conflict of interest, professionalism, competence and collective suitability of the management body composition, time commitment.

For comparison, an annex to these Guidelines (the “**Annex**”), where the most referenced aforementioned Provision are reported, is available at the following [link](#).

## **REQUIREMENTS OF REPUTATION AND INTEGRITY**

The members of the Board of Directors must be chosen from among individuals who meet the requirements of reputation, set forth in Article 3 of the Decree of the Ministry of Economy and Finance, and the criteria of integrity pursuant to article 4 of the same Decree.

With regard to the criteria of integrity, it is worth mentioning that, if one or more of the situations referred to in the Decree arises, this does not automatically mean that the Director is unsuitable, but it does require an assessment by the Board of Directors, taking into account the principles of sound and prudent management and the need to safeguard the bank's reputation and public trust.

It should be noted that members of the Board of Directors must also meet the reputation requirements established by the combined provisions of Articles 147-*quinquies* and 148, paragraph 4, of the Consolidated Law on Finance, and Article 2 of Ministerial Decree no. 162/2000.

## **REQUIREMENTS OF INDEPENDENCE**

A minimum number of Directors must meet the requirements of independence set forth in the Decree of the Ministry of Economy and Finance and the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3 of the Consolidated Law on Finance.

In accordance with the provisions of the Corporate Governance Code, in larger companies with dispersed ownership (such as BPER), at least half of the Directors should meet the requirements of independence established by that same Code;

In this regard, it should be noted that, in line with regulations in force, BPER's Board of Directors has adopted its own “Rules for verifying the independence requirement of Directors”, whose content is briefly reported in the Annex.



## **INCOMPATIBILITY**

In compliance with Article 36 of Law Decree no. 201/2011 (converted with amendments by Law 214/2011), which includes provisions concerning the “*personal cross-shareholdings in credit and financial markets*” and the ban on “*holders of offices in management, supervisory and control bodies and members of the top management of companies or groups of companies operating in the credit, insurance and financial markets to accept or hold similar positions in competing companies or groups of companies*”, the Board of Directors recommends to the Shareholders that the lists to be submitted for the appointment of the new management body only include candidates for whom the absence of grounds for incompatibility established by the afore-mentioned law or the determination to resolve potential incompatibility according to the regulatory provisions in force has been previously verified.

## **INDEPENDENCE OF MIND AND ABSENCE OF CONFLICTS OF INTEREST**

In addition to the foregoing, pursuant to Article 15 of the Decree of the Ministry of Economy and Finance, all Directors shall act with full independence of mind and awareness of the duties and rights inherent in the office, in the interest of the sound and prudent management of the Bank and in compliance with the law and any other applicable regulation.

The relevant provisions concerning independence of mind and conflict of interest, set forth in Title III, paragraph .2, of the EBA/ESMA Guidelines and in Section 3.3 of the ECB Guide shall also be taken into account.

## **PROFESSIONALISM AND COMPETENCE OF DIRECTORS AND ADEQUATE COLLECTIVE COMPOSITION**

The members of the Bank’s Board of Directors must meet the requirements of professionalism, pursuant to Article 7 of the Decree of the Ministry of Economy and Finance, and the criteria of competence, pursuant to Article 10 of the same Decree.

In light of the European regulatory framework, all candidates for the role of Director must, individually and collectively, have basic theoretical banking knowledge, with specific reference to:

- banking and financial markets;
- regulatory framework and legal requirements;
- strategic planning, the understanding of an institution’s business strategy or business plan and accomplishment thereof;
- risk management (identifying, assessing, monitoring, controlling and mitigating the main types of risk of a credit institution);
- accounting and auditing;
- the assessment of the effectiveness of a credit institution’s arrangements, ensuring effective governance, oversight and controls;
- the interpretation of an institution’s financial information, the identification of key issues based on this information, and appropriate controls and measures.

To ensure the optimal qualitative composition of the new Board, featuring clear complementarity of its members, the theoretical knowledge of Directors, attained through education and training, shall also be paired with adequate practical experience assessed in terms of number of years and

level of managerial and/or board experience gained, and the specific role that each Director may be appointed for (delegated powers and specific tasks, including participation in Board-internal Committee meetings). For candidates with a banking background, it is suggested that the Shareholders select the candidates on the basis of their previous positions, length of service, size and complexity of the credit institution in which they held positions or functions, responsibilities held, size and characteristics of the group which the entity belonged to.

The Board of Directors, therefore, recommends that the sum of the individual and collective experiences of the Directors be functional to understanding the Bank's fundamentals and its direction and control, including in a strategic perspective, and that the new Board should include profiles possessing a mix of knowledge, competence and experience that will allow the Board to understand the key business areas and the risks which the Group is exposed to.

In addition to the adequate level of theoretical knowledge and practical experience referred to above, the outgoing Board has defined a matrix of competences and experiences, differentiated based on the expected level of dissemination within the Board, as a function of their importance and specific relevance for the Bank's activity.

Three levels of competence and experience have been identified, which should be reflected in the new Board of Directors to ensure an optimal qualitative composition:

- *widespread*: held by a number of candidates not less than one third of the members of the Board;
- *common*: held by a number of candidates not less than one fifth of the members of the Board;
- *less common*: held by at least one member of the Board.

Widespread knowledge, skills and experience:

- banking sector and financial markets in which BPER operates;
- governance of risks related to the exercise of banking and financial services;
- ability to read and interpret a credit institution's financial statements, accounting and financial reporting;
- dynamics of the economic and financial system;
- corporate governance system of institutions comparable to BPER in terms of size and complexity.

Common knowledge, skills and experience:

- control systems (internal audit, compliance, anti-money laundering) of entities with a strong banking/financial focus;
- statutory and regulatory profiles governing the banking/financial activities;
- management of corporate organisations in managerial and/or entrepreneurial roles in complex (including non-financial) contexts.

Less common knowledge, skills and experience:

- M&As and extraordinary operations;
- digital transformation, information technology and cyber security;
- insurance products and their regulation;
- sustainability, with specific reference to Environment, Social and Governance (ESG) issues;

- human resources and organisational development.

Finally, the Board recommends giving preference to candidates who, in addition to possessing the above-mentioned professional skills, also have the personal and behavioural skills specified in the joint ESMA and EBA Guidelines, with a particular focus on: authoritativeness, decision-making ability, an aptitude for resolving potential conflicts, effective communication skills, aptitude for collaboration and teamwork, and a propensity to listen.

## TIME COMMITMENT

Directors are required to commit adequate time to the performance of their duties, in compliance with article 16 of the MEF Decree and with Principle XII of the Corporate Governance Code.

In order to enable shareholders to assess the time commitment requested of candidates for the office of Directors and the candidates themselves to assess whether they are able to commit the time required for preparation and participation in meetings, the outgoing Board of Directors reports below the number of meetings and the time commitment of the members of the Board of Directors and Committees, with reference to the 2023 financial year.

CORPORATE BODY	NUMBER OF MEETINGS PER YEAR	AVERAGE DURATION IN HOURS
Board of Directors	18	03:34
Nomination and Corporate Governance Committee	14	00:55
Remuneration Committee	15	01:25
Control and Risk Committee	17	04:01
Related Parties Committee	18	01:10
Sustainability Committee	12	00:55

In addition to the time needed to participate in the meetings, preparation time for each meeting also has to be taken into consideration; and, as regards the Chairs of the Board and of each of the Committees, also the time committed to the role and to preparing, organising and coordinating Board and Committee meetings.

It is also necessary to consider the commitment needed to participate in meetings dedicated to induction activities and continuing training, as well as any off-site events during the three-year period.

Any travel time and the time needed to prepare for company appointments has to be added to the above.

In line with the ECB's Guide and to ensure the proper functioning of the Board and the contribution of each member to the debate within the Body, the Board of Directors of BPER Banca has made an estimate which is intended as a point of reference for assessing the minimum time deemed necessary for effectively participating in meetings:

Chair of the Board	100 days/year
Chief Executive Officer	<i>Full time</i>
Non Executive Director	35 days/year

<i>Additional days for participation in Board Committees</i>	
Nomination and Corporate Governance Committee	15 days/year
Remuneration Committee	15 days/year
Control and Risk Committee	40 days/year
Related Parties Committee	15 days/year
Sustainability Committee	15 days/year

In addition to the foregoing, for the Chair of the Board Committees an additional time equal to one fifth of the requested days for the members of the specific Committee has to be taken in consideration.

All the Directors will be required to comply with the limits on the number of offices that can be held simultaneously pursuant to articles 17 *et seq* of the MEF Decree.

## **KEY CORPORATE REPRESENTATIVES**

Being aware of the great importance of certain roles, the Board of Directors of the Bank deems it appropriate to give specific advice to Shareholders with regard to the roles of Chair, Deputy Chair and Chief Executive Officer.

### ***Chair of the Board of Directors***

In compliance with the provisions of the Articles of Association (art. 26) and article 7, paragraph 3 of the MEF Decree, the Chair of the Board of Directors promotes the proper functioning of the Group's governance system, guaranteeing the balance of power with respect to the Chief Executive Officer, acting as the body's interlocutor with the control function and the internal committees.

The Chair of the Board of Directors should therefore:

- be a person of high standing in terms of professional experience and values, recognised as trustworthy, balanced and credible, well-reputed and capable of best representing the Bank in the market and at an institutional level;
- objectively act as a guarantor for all of the Bank's stakeholders;
- ensure the proper functioning of the Board as a whole, facilitating internal dialogue and the decision-making process;
- ideally have gained similar experience as Chair of the Board of Directors or of Board-internal Committees in listed companies or groups comparable to BPER in terms of size and/or complexity; in any case, the Chair should have gained prior experience in corporate bodies of complex organisations;
- have had exposure to the banking business and financial and banking regulations;
- have independence of mind, intellectual honesty, synthesis, mediation and communication skills;

### ***Deputy Chair***

In compliance with the provisions of the Articles of Associations (Article 26), the Deputy Chair of

the Board of Directors replaces the Chair in all his/her functions, if absent or unavailable.

The Deputy Chair of the Board of Directors should therefore:

- be an authoritative person capable of representing the Bank in the market and at an institutional level, where necessary;
- have gained prior experience in corporate bodies of complex organisations, possibly in leadership roles;
- have had exposure to the banking business and financial and banking regulations;
- have independence of mind, intellectual honesty, synthesis, mediation and communication skills;

### ***Chief Executive Officer***

In line with the Articles of Association (article 29) and the regulatory provisions (article 7, paragraph 4 of the MEF Decree) and in application of the Corporate Governance Code, the Chief Executive Officer is the main person responsible for running the company, implementing the strategic guidelines and risk governance policies defined by the body with the function of strategic supervision and responsible for adopting all the necessary measures to ensure compliance by the organisation and the internal control system and monitor their compliance on an ongoing basis.

In particular, the Chief Executive Officer ensures that the organisational, administrative and accounting structure of the Bank and its Subsidiaries is adequate for the operations and size of the Group.

The Chief Executive Officers should therefore:

- be a person of high standing in terms of professional experience and reputation, with clear recognition on the market thanks to his/her prior executive experience;
- have gained specific financial experience, preferably with a strong banking background, holding leadership roles for at least 10 years in entities comparable to BPER in terms of size and/or complexity, with clear income statement responsibility. Specific experience in a listed company will be considered as a preferred factor;
- have an adequate vision of the market and in the implementation of strategic guidelines, with a clear focus on achieving results;
- be a naturally authoritative person, with strong leadership and executive skills, proven in situations of profound business transformation and development;
- have a clear aptitude to establishing a positive dialogue and fruitful discussion with the corporate bodies, through transparent communication and a constructive listening attitude to ensure effective decision-sharing;
- have the ability to manage a complex organisation with a focus on the appropriate enhancement of people and credibility in leading a high-level senior management team;
- possess significant interpersonal relationship skills at an institutional level and in particular with the Supervisory Authorities.

In identifying the profiles for the Board, it will be important to ensure the compatibility of the Key corporate representatives described above in terms of interpreting and enhancing their respective roles in the interest of the effective functioning of the Bank's Board of Directors.