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**Shareholders' Meeting of 20 April 2022  
Report of the Board of Directors  
on the second item on the agenda**

**Compensation paid to the members of the Board of Directors  
for 2022 and 2023; related and ensuing resolutions.**

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*This document is a courtesy translation. The Italian original will prevail over the English version*

**BPER Banca S.p.A.****Shareholders' Meeting of 20 April 2022*****Report of the Board of Directors  
on the second item on the agenda******Compensation paid to the members of the Board of Directors for 2022 and 2023;  
related and ensuing resolutions.***

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Shareholders,

With reference to the second item on the agenda, the Board of Directors has called you, pursuant to art. 11, para. 2, second point, of the Articles of Association, to resolve - consistent with current regulatory requirements - on the amount of compensation to be paid to the directors for the remaining years of their mandate. In particular, the Shareholders' Meeting held on 21 April 2021 fixed the compensation of the members of the Board of Directors solely for 2021.

As required by the Articles of Association and the above regulatory requirements, the Shareholders' Meeting is requested to approve the total annual compensation due to all members of the Board of Directors for 2022, 2023 and until expiry of the current mandate, including the additional emoluments due to the members of Board Committees and the attendance fees paid to Directors for their participation at the various meetings.

The resolution does not however cover the remuneration of Directors with specific responsibilities pursuant to the Articles of Association (specifically, the Chair, Deputy Chair and Chief Executive Officer), which – pursuant to art. 11, para. 2, of the Articles of Association and art. 2389, para. 3, of the Italian Civil Code – is established by the Board of Directors after receiving the opinion of the Board of Statutory Auditors.

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With reference to the above and consistent with the compensation fixed at the Shareholders' Meeting held on 21 April 2021, the Board of Directors intends to propose total annual remuneration for 2022, 2023 and until expiry of the current mandate of:

- Euro 1,700,000 (one million seven hundred thousand), of which Euro 1,125,000 (one million one hundred twenty-five thousand) as compensation for the members of the Board of Directors and Euro 575,000 (five hundred seventy-five thousand) as additional emoluments for the members of Board Committees; plus
- a personal attendance fee for participation at each Board meeting of Euro 500 (five hundred).

The total annual remuneration recommended will be allocated by the Board of Directors, respecting the above allocations between the Board and its Committees, following its approval at the Shareholders' Meeting.

For completeness, it is confirmed that the Directors benefit from reimbursement of the expenses incurred to attend meetings of the Board of Directors and its Committees, plus any training events organised by the Company, and the coverage afforded by the Directors and Officers (D&O) third-party liability insurance arranged by the Bank in their favour, as well as by a healthcare policy which they may each elect to underwrite, both at the expense of the Bank.

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## Resolution proposed to the Shareholders' Meeting

Given the above, the Board of Directors submits the following proposed resolution to the Shareholders' Meeting for approval:

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

*hereby resolves:*

- 1. to fix at Euro 1,700,000 (one million seven hundred thousand) the total annual compensation due to the members of the Board of Directors of BPER Banca S.p.A. for 2022, 2023 and until expiry of the current mandate, of which Euro 575,000 (five hundred seventy-five thousand) to be allocated as additional emoluments for the members of Board Committees;*
- 2. to fix the personal attendance fee for participation at each Board meeting at Euro 500 (five hundred),*

*all in addition to reimbursement of the expenses incurred to attend meetings of the Board of Directors and its Committees, plus any training events organised by the Company, and the coverage afforded by the Directors and Officers (D&O) third-party liability insurance arranged by the Bank in their favour, as well as by a healthcare policy which they may each elect to underwrite, both at the expense of the Bank.*

BPER Banca S.p.A.

The Chair

Flavia Mazzarella