

BPER:

Shareholders' Meeting of 19 April 2024

Report of the Board of Directors

on item 3 on the agenda of the ordinary session

BPER Banca S.p.A.**Shareholders' Meeting of 19 April 2024*****Report of the Board of Directors
on item 3 on the agenda of the ordinary session******Determination of the remuneration
of Directors for the 2024-2026 three-year period***

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Shareholders,

With reference to item 3 on the agenda of the Ordinary Shareholders' Meeting, the Board of Directors has called you to resolve upon the remuneration payable to Directors for the 2024-2026 three-year period.

Under article 11, para. 2 of the Articles of Association, the Shareholders' Meeting determines the remuneration payable to the Directors in accordance with legal and regulatory requirements, it being understood that the determination of the remuneration of Directors appointed to particular positions is established, pursuant to the same provision of the Articles of Association and in compliance with the provisions of Article 2389, paragraph 3 of the Italian Civil Code, by the Board of Directors, after hearing the opinion of the Board of Statutory Auditors.

In light of the foregoing, the Board of Directors intends to propose, for the 2024-2026 three-year period and until the end of the next term of office, an annual remuneration for:

- a total amount of Euro 1,925,000 (one million nine hundred twenty-five thousand), of which Euro 1,350,000 (one million three hundred fifty thousand) to be allocated to the remuneration of members of the Board of Directors and Euro 575,000 (five hundred seventy-five thousand) to be allocated to the supplementary remuneration of members of the board committees, in addition to
- an attendance fee for individual participation in each meeting of the Board, of Euro 500 (five hundred).

The proposed total annual amount for the Board committees will be apportioned by the Board of Directors following approval by the Shareholders' Meeting.

The proposal is in substantial continuity with the resolution approved by the Shareholders' Meeting in April 2021 and April 2022 with regard to the previous Board of Directors' term of office, with a slight increase in the remuneration for the office of member of the Board of Directors, which takes into account the results of a market analysis conducted with the support of a leading external consultant.

In addition to the above, the Directors, in line with the provisions of the Remuneration Policy submitted to the Shareholders' Meeting for approval, will benefit from the reimbursement of any expenses incurred in the performance of their duties (travel, accommodation, training initiatives,

etc.) and will not be required to pay the premium for the D&O liability insurance policy taken out by the Bank in their favour, all in compliance with the applicable legislation and taking current market practice into account. Lastly, Directors will benefit from a health insurance policy, which they can underwrite on an individual basis, and an accident insurance policy.

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Resolution proposed to the Shareholders' Meeting

In view of the foregoing, 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 it contains, hereby

resolves

- 1. to determine an overall amount of Euro 1,925,000 (one million nine hundred twenty-five thousand) in total annual remuneration payable to the members of the Board of Directors of BPER Banca S.p.A. for the 2024-2026 three-year period and until the end of the next term of office, of which Euro 1,350,000 (one million three hundred fifty thousand) to be allocated to the remuneration of members of the Board of Directors and Euro 575,000 (five hundred seventy-five thousand) to be allocated to the supplementary remuneration of members of the Board Committees;*
- 2. to set the individual attendance fee for each meeting of the Board of Directors at Euro 500 (five hundred).*

all of which in addition to the reimbursement of any expenses incurred for participating in the Board of Directors’ and Board Committees’ meetings and training initiatives organised by the Company, the coverage offered by the D&O liability insurance policy taken out by the Bank in their favour, a health insurance policy, which Directors can underwrite on an individual basis, and an accident insurance policy”.

Modena, 20 March 2024

BPER Banca S.p.A.

The Chair

Flavia Mazzarella