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2017 REMUNERATION REPORT

(Prepared according to art. 123-ter of Legislative Decree 58 of 24 February 1998 and art. 84-quater of CONSOB's Issuers Regulations approved by Resolution 11971 of 14 May 1999 as subsequently amended and supplemented)

BPER Banca S.p.A, head office in Modena, via San Carlo, 8/20 - Tax Code, VAT number and Modena Companies Register no. 01153230360 - Share capital Euro 1.443.925.305 - ABI Code 5387.6 - Register of Banks no. 4932 - Member of the Interbank Deposit Guarantee Fund and of the National Guarantee Fund – Parent Company of the BPER Banca Group - Register of Banking Groups no. 5387.6 – Tel. 059.2021111 - Telefax 059.2022033 - e-mail: bpergroup@bper.it - PEC: bper@pec.gruppobper.it - www.bper.it – www.gruppobper.it

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DEFINITIONS

Board of Directors	The Board of Directors of the Bank
Bonus	Variable part of the remuneration of key personnel, as defined in the Remuneration Policies of the BPER Group
Bonus Pool	Overall income allocation linked to incentive systems
BPER Banca Group	BPER and its direct and indirect subsidiaries, as defined by current legislation
BPER or Issuer	BPER Banca S.p.a.
Cash	Cash component of variable remuneration
Claw-back	Mechanism that envisages restitution of a bonus if payment has already taken place
Common Equity Tier 1 Ratio	The Common Equity Tier 1 Ratio reflects the entity's total risk exposure expressed as a percentage.
Companies/banks	Unless otherwise specified this refers to companies/banks of the BPER Group
Deferral period	Period between assignment of the right to participate in the Plan and the moment in which that right matures
Entry gates	Minimum parameters (equity ,profitability and cash) beyond which personnel are assessed for possible assignment of bonuses
Grant date	Date on which the Board of Directors of the Bank, following approval of the Plan at the Meeting, assigns the Phantom Stock to the Beneficiaries
Issuers' Regulations	Consob Regulation no. 11971/99 and subsequent amendments and additions
Key personnel	Group personnel whose professional activities have or may have a significant impact on the risk profile of the Bank, as defined in the Remuneration Policies of the BPER Group
LCR	Liquidity Coverage Ratio: relationship between the stock of high quality liquid assets and net outflows in the 30 days after the reporting date
Malus clause	Ex-post corrective mechanisms, based on which accrued bonuses can be reduced to zero
Managers with strategic responsibilities	Directors, Statutory Auditors, members of General Management (General Manager and Deputy General Managers), "C level" persons who make up the General Management Internal Committee, members of General Management at Group banks and companies, and “Executives responsible for preparing corporate accounting documentation”
Meeting	Ordinary Meeting of the Bank's shareholders
Parent Company	BPER Banca S.p.a.
Phantom Stock	These are "virtual" financial instruments that assign to each recipient the right to demand on maturity an amount of money corresponding to the value of the BPER stock
Phantom Stock Plan or just Plan	The stock-based plan for compensating key personnel adopted by the BPER Group
Recipients or Beneficiaries	The persons to whom the Phantom Stock will be assigned
Remuneration Committee	The Remuneration Committee of BPER
Retention period	Period between the moment in which the right to participate in the Plan matures and that in which part or all of the bonus is paid out
Risk Appetite Framework (RAF)	Guidance document for the Group's internal control system to steer the synergistic governance of planning, control and risk management. It constitutes "the frame of reference that in line with the maximum assumable risk , defines the business model and strategic plan, risk appetite, tolerance thresholds, risk limits, risk management policies and the key processes needed to define and implement them"
RORAC	Ratio between the profit (loss) for the period, including minority interests and the target capital absorbed given by the Pillar 1 RWA and the Target CET1 Ratio
RORWA	Ratio between the net result for the period, including the minority interests, and Pillar 1 RWA
Shares	The ordinary shares of BPER listed on the Italian stock exchange managed by Borsa Italiana
Up-front	Method of granting bonuses not subject to deferral conditions

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Contents

Letter of the Chairman of the Remuneration Committee 6
SECTION I 8
1. Governance of the remuneration and incentive policies 9
1.1 Shareholders' Meeting 9
1.2 Board of Directors 10
1.3 Remuneration Committee 11
1.4 Control and Risk Committee 13
2. Identification of key personnel 14
3. Principles and objectives of the remuneration policy 16
4. Market practice and use of external consultants 18
5. Target audience of the remuneration policies 19
6. Remuneration of the Corporate Bodies 20
6.1 Remuneration of the members of the Board of Directors 20
6.2 Remuneration for participating in committees 21
6.3 Remuneration for special powers 22
6.4 Remuneration for the office of Chief Executive Officer (CEO) 22
6.5 Remuneration of the members of the Board of Statutory Auditors 22
7. 2017 Remuneration policies 23
7.1 Remuneration of the CEO 24
7.2 Remuneration of key personnel 29
7.3 Remuneration of the control functions 31
7.4 Remuneration of managers 32
7.5 Remuneration of other personnel 33
7.6 Remuneration of external collaborators 34
7.7 Fringe benefits 35
7.8 Termination of the employment relationship 35
7.9 Discretionary pension benefits 35
8. Implementation of the 2016 Remuneration policies 36
SECTION II 40
PART I 41
1.1 Items that make up the remuneration 41
1.2 Main 2016 results and Pay-for-Performance 43
PART II 46
Remuneration paid during 2016, for any reason and in any form by the company and its subsidiaries and associates, to members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities
PART III 59
Shares held in the company and subsidiaries by members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities, as well as their spouses, if not legally separated, and minor children, directly or through subsidiaries, trustees or nominees

Certification of the Manager responsible for preparing the Company's financial reports 62

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Letter of the Chairman of the Remuneration Committee

As Chairman of the Remuneration Committee, together with the Directors Elisabetta Gualandri and Costanzo Jannotti Pecci, I have the pleasure of presenting the Remuneration Report of the BPER Group for the year 2017. This document has been prepared not only with a view to complying with regulatory provisions, which is obviously important, but also with the intention of establishing a constructive dialogue with all of you shareholders and, more generally, with all of the stakeholders.

This year, for the first time, we decided to present the Remuneration Report with this brief introduction: in this way, as the Remuneration Committee, we would like to reaffirm our even stronger commitment to define the Group's remuneration policy and bonus systems.

26 November 2016 was a historical moment of transition for BPER: its transformation into a joint-stock company. This date marks a turning point for the entire Group from many points of view - not least with respect to remuneration policies - and we are faced with challenges that we are happy to accept with confidence and enthusiasm. Challenges that we have already partly accepted, also in the definition of the remuneration policy and the drafting of the 2017 Remuneration Report.

The document that you will read on the following pages contains a number of new elements, both in terms of the structure of the Group's remuneration policy and the architecture of the bonus systems, and in terms of communication and clarity.

In terms of pay structure, the main novelties contained in the 2017 Remuneration Report include:

- an extension of the number of key personnel;
- greater and more detailed articulation of the claw-back clauses;
- benefits in the event of early severance limited to two years of fixed remuneration;
- in relation to the Group's MBO system:
  - more beneficiaries, including all branch network personnel;
  - RORAC replaced by RORWA for the entry gates, in line with the RAF;
  - a higher minimum threshold set for the multiplier of the bonus

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system for key personnel and Group managers;
- a different weighting of quantitative and qualitative objectives within individual goal sheets;
- higher maximum level of over-performance from meeting individual goals.

The use of virtual shares ("Phantom Stocks") has been confirmed for 2017 as a financial instrument linked to the value of the Bank's shares for payment of the bonus, although the Committee is considering the possibility of introducing the actual shares once the legislative framework for these instruments has been clarified.

All of these changes have been made with a view to continuous improvement of the remuneration policy and bonus systems, in order to ensure that they are always in line with market best practices, and to strengthen the link between the creation of value for the Group and the payment of personnel involved in the bonus systems.

In addition, given that the Remuneration Report is the main vehicle of representation and disclosure of the Group's remuneration policies, we wanted to improve this document also from a communication point of view. The main innovations at the level of disclosure in the 2017 Remuneration Report include:

- an executive summary that shows the remuneration policy for the various categories of personnel in tabular form;
- disclosure of the remuneration envisaged under the policy for the corporate bodies;
- more detailed disclosures about the claw-back clauses;
- in relation to the Group's MBO system:
  - a representation in tabular form of the target and maximum bonuses by categories of personnel;
  - ex-ante communication of entry gates and thresholds;
  - a representation in tabular form of the correlation between the multiplier and the bonus pool;
  - ex-post communication about achievement of the thresholds for the entry gates and the multiplier;
  - an ex-ante and ex-post communication about the goal card assigned to the Chief Executive Officer.

Lastly, on behalf of the Committee, I would like to thank you for your attention, confident that the remuneration policies explained here will earn your support.

Mara Bernardini

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SECTION I

1. 1.Governance of the remuneration and incentive policies

The BPER Group has established a strong governance process in order to regulate the definition, implementation and management of its remuneration policies. This process will involve various control bodies and business functions at different levels, according to their sphere of competence:

Definition of the remuneration and incentive policies

CORPORATE BODIES	BUSINESS FUNCTIONS
Shareholders' Meeting	Human Resources Department
Board of Directors	Planning and Control Management
Remuneration Committee	Risk Management
Control and Risk Committee	Investor Relations
	Compliance
	Internal Audit

1.1 Shareholders' Meeting

In the field of remuneration, the Shareholders' Meeting:

- determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors and statutory auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the personnel;
- approves any remuneration plans based on the use of financial instruments;

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- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual personnel remuneration higher than 1:1, but not exceeding the maximum established in such regulations.

In merito al sopracitato limite massimo al rapporto tra la componente variabile e quella fissa con riferimento al personale più rilevante, esso risulta attualmente fissato a 1:1.

1.2 Board of Directors

With respect to remuneration issues and in accordance with its strategic supervisory powers, the Board of Directors is responsible for the Group's remuneration policies, with the support of the Remuneration Committee and the relevant corporate functions.

In the conduct of its activities in the field of remuneration, the Board of Directors has responsibility for:

- determining the remuneration of directors that perform special duties, having heard the opinion of the Board of Statutory Auditors;
- approving the process for the identification of key personnel, assessing full compliance with the pertinent regulations[1], and the list of roles included in this category as a result of the process, with the help of the Statutory Auditors;
- to approve Group remuneration policies, with particular reference to key personnel, to be submitted for approval to the Shareholders' Meeting;
- to approve the share-based incentive schemes to be submitted for approval by the Shareholders' Meeting;
- to assess correct implementation of the Group's remuneration policies in 2016.

1 Circular 285 of the Bank of Italy, seventh update of 18 November 2014 (hereinafter referred to as Bank of Italy Circular 285).

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1.3 Remuneration Committee

In compliance with the principles laid down by the Supervisory Provisions, the Remuneration Committee performs advisory, investigative and propositive functions to support the activities of the Board of Directors and, to the extent of its sphere of competence, to those of the Executive Committee, without prejudice to the autonomy of decision-making and the responsibility of these bodies to pass motions within their respective spheres of competence.

Composition of the Committee

The Remuneration Committee consists of three non-executive directors, the majority of whom meet the independence requirements of art. 148, paragraph 3, of Legislative Decree 58/98 (Consolidated Law on Finance). The Board of Directors appoints the three members and, from among them, the person who is to act as Chairman.
On the Chairman's proposal, the Remuneration Committee appoints a Secretary, who need not be one of its members.

Members of the Remuneration Committee

Mara Bernardini	Chairman
Elisabetta Gualandri	Member
Costanzo Jannotti Pecci	Member

Role of the Committee

The role of the Remuneration Committee is advisory, investigative and propositive, as support for the activities of the Board of Directors and Executive Committee, which involves the following responsibilities:

- making proposals on the remuneration to be paid to the Board of Directors and Board of Statutory Auditors to be submitted for the approval of the Shareholders' Meeting, as well as how the total amount approved should be split among the various directors;
- submitting proposals on the remuneration to be paid to directors with specific responsibilities, the members of General Management, the heads of corporate control functions, the executive responsible for preparing corporate accounting documents, as well as giving opinions on remuneration proposals for the other key personnel of the Bank, as identified in accordance with current provisions issued by the Supervisory Authority;
- acting in a supporting role in relation to the remuneration and incentive policies, particularly in deciding the criteria for the remuneration of the Group's key personnel, expressing its views on the achievement of performance objectives linked to incentive schemes and on ascertaining the other conditions needed for the payment of bonuses;

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- verifying the consistency of decisions taken and the correct application of the remuneration and incentive policies with respect to what was approved by the Shareholders' Meeting;
- taking an active role in determining the remuneration of corporate officers of companies belonging to the Group, as well as an advisory role in determining the remuneration criteria of other key personnel of the Group.

The Committee's work cycle

The Committee is convened by the Chairman and meets at least once every quarter and, in any case, whenever a meeting is needed to discuss important matters.
The Committee's activities were intense during the course of 2016, particularly on the question of remuneration policies. The Committee met 17 times and the average duration of each meeting was approximately 1 hour and 10 minutes; from time to time, depending on the issues being addressed, Committee meetings were attended by the heads of the departments in question to provide detailed information on topics on the agenda (2 persons on average were invited to each meeting). The Committee has met 7 times in January and February 2017.
The Committee's calendar for the year is typically structured as follows:

Main activities of the Remuneration Committee

- Review of proposals relating to the remuneration of key personnel.
- Initial considerations regarding the remuneration policy for the following year.

- Support in drafting the guideline document on Remuneration Policies and in defining the bonus system for key personnel and managers.
- Monitoring the analyses for the identification of the Group's key personnel.

- Evaluation of potential impacts related to changes in the scenario with respect to the assumptions used in the budget, with particular reference to the implications for the MBO system.

- Checking the opening of the entry gates and the conditions of sustainability for payment of the variable remuneration.
- Supporting the Board in preparing the Remuneration Report.

- Monitoring the competitiveness of key personnel's remuneration by means of benchmarking.
- Supervision over management of the bonus system.
- Support in the implementation of remuneration policies.

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1.4 Control and Risk Committee

In carrying out its duties and without encroaching on the Remuneration Committee's sphere of competence, the Control and Risk Committee examines whether the incentives underlying the remuneration and bonus system of the Bank and the Group are consistent with the RAF. In particular, it examines whether the incentives provided by the remuneration system take full account of the risks in terms of capital and liquidity.

2. Identification of key personnel

In light of the Bank of Italy's supervisory provisions[2] the process of identification of key personnel is carried out individually by each Italian bank belonging to the BPER Group. In this context, the Parent Company applies the Commission Delegated Regulation (EU) no. 604 of 4 March 2014 to identify key personnel of the Group and ensures that the process is applied consistently throughout the Group.
During the year, a check at Parent Company level is carried out in order to make any adjustments to the scope of key personnel.
The aim of the process is to identify from among all the Group's personnel those who constitute key personnel as people whose job it is to perform duties that could have a significant impact on the Group's risk profile. To this end, the following criteria are taken into consideration:

- risk contribution made to the Group by various members of top management of Group Companies and verification of their contribution to future results;
- analysis of responsibilities, level and delegated powers;
- amount and structure of the remuneration received.

Human Resources, with Group Risk function's support (in checking the risk profile and definition of the levels of significance with respect to overall Group risk) has taken steps to document the self-assessment, integrating the analyses carried out by these functions with the evaluation of responsibilities, powers and the remuneration structure.

For key personnel, the regulation[3] envisages stricter rules in the way that remuneration is structured; this is because of the need to create as close a link as possible between their remuneration and the company's performance, both in the present and in the future, according to factors that take into account the risks assumed and the long-term sustainability of the company's results.
As required by regulations[4], in determining the scope of key personnel, qualitative and quantitative criteria have been applied to Group personnel. The Risk Department has analysed the structure of the risks to which the Group is exposed. In particular, it identified:

- the main risk categories that affect the Group as a whole;
- the parameters on which to measure the risk profile of the Group and individual companies;
- the level of contribution of each component to the overall risk of the Group and the individual types of risks.

Depending on these parameters, "key companies" have been identified

2 Bank of Italy Circular 285.
3 Bank of Italy Circular 285.
4 Bank of Italy Circular 285 and RTS (Regulatory Technical Standard) – UE Regulation 604 of 4/3/2014.

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for the purpose of determining the scope of key personnel. The Human Resources Department has therefore carried out the analyses in accordance with the qualitative criteria evaluating positions and responsibilities, with particular reference to the issue of risk assumption and management, and quantitative criteria.
The outcome of this analysis for 2017 led to the identification of the following scope:

Category of personnel	Number
I. Executive Directors	**3**
II. Non-executive directors	**56**
III. General Managers and Heads of the main corporate functions	**35**
- Parent Company	24
- Banco di Sardegna	3
- Other banks/companies	8
IV. Heads of Control Functions	**13**
- Parent Company	12
- Banco di Sardegna	1
V. Other Risk Takers	**18**
- Parent Company	11
- Banco di Sardegna	7
VI. Application of quantitative criteria	**2**
TOTAL	**127**

In the light of persons identified through the application of qualitative and quantitative criteria, the scope of key personnel for 2017 consisted of:

	2016	2017
Non-executive directors	49 (44%)	**56** (44%)
MRT	54 (48%)	**58** (46%)
MRT – Control functions	9 (8%)	**13** (10%)
TOTAL	**112** (100%)	**127** (100%)
% Total Group personnel	0,98%	**1,09%**

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3. Principles and objectives of the remuneration policy

The "Banca popolare dell'Emilia Romagna" banking Group (today BPER Banca Group), of which BPER Banca is the parent Company, was formed in 1992. To date, the Group consists of the Parent Company, three legally autonomous banks[5], which are located in various parts of Italy, and a bank based in Luxembourg, in addition to several other companies.

The Group banks, which are strongly rooted in the areas where they are located, effectively play a role in supporting the development of the local economies, while benefiting from the advantages of belonging to a Group of national importance.

In this context, the code of ethics makes explicit reference to the prohibition for employees to make use of personal hedging or insurance strategies to protect compensation or other aspects of it that could alter or affect the effects of alignment to the risk inherent in remuneration arrangements.
Because of this position, the BPER Group bases its activities on solid and shared principles:

To create value for...

Customers	• Awareness of customers' different needs. • Products offered in an appropriate way to each segment or market. • Attention to the quality of the relationship. • Discouraging any conduct that is considered pure speculation or financial gambling.
Shareholders	• Increase in profitability and investment value over time. • Balanced development. • Diversification and expansion of markets served. • Conscious management of risk.
Group personnel	• Development of internal expertise. • Stimulation of human and professional growth. • Implementation of a transparent and effective communication at all levels. • Continuing education.
Social context	• Adopting a business approach with a broader scope than just making a profit, in line with the mutualistic aims that characterised the Group's origins.

5 To which has to be added Banca di Sassari, which is included among the product companies, because of its focus on consumer credit services.

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In line with these values, the Group's remuneration strategy aims to:

Goals

Orient conduct towards the Group's priorities	Attract and retain highly qualified personnel and support the motivation of the individual person, recognising merit and enhancing professional development	Develop and improve the quality of services offered to customers
Support sound and prudent risk management	To preserve internal and external pay equity, continuing watchful supervision of personnel costs	Support conduct consistent with the code of ethics and with current rules and regulations

4. Market practice and use of external consultants

The remuneration policies adopted by the Group are defined in order to support business strategies ensuring a coherent and effective alignment with regard to incentive systems, including personnel interests and value creation for the shareholders. In order to ensure the competitiveness of its remuneration policies, which is essential to attract, motivate and retain the best resources, the Group constantly monitors the trends and general market practices, consequently defining competitive, fair and transparent levels of remuneration. In that direction, the Group periodically uses salary benchmarks on a panel of companies operating in its sector and adopting analytical criteria to conduct a comparison with similar roles and positions, by comparing relative pay levels for fixed, variable and total remuneration.

For each category of personnel, the Group's remuneration policy defines differentiated and competitive remuneration packages in terms of fixed and variable components and fringe benefits.

In carrying out all the activities necessary to ensure the competitiveness and effectiveness of its pay systems, the Group has been supported by external, independent consultancy firms with considerable expertise in this area. In particular, for year 2016 the Group has been supported by EY, the international consulting company, which has provided support in the definition of incentive schemes and in the creation of salary benchmarks for different population bands.

In defining its remuneration policies, with particular reference to the monitoring of the main remuneration practices of the market, the Group typically compared itself with a panel of companies, mostly of them listed, belonging to the same business sector and with economic dimensions such as to ensure that the panel is balanced and suitable for the needs of the analysis:

Companies				
Unicredit	Intesa Sanpaolo	Banca MPS	Banco Popolare*	UBI Banca
Banca Popolare di Milano*	Banca Popolare di Sondrio	Banca Carige	Credito Emiliano	Credito Valtellinese

The Group also compares remuneration levels by adopting a larger panel of companies and carried out on the basis of a system of evaluation[6] of the positions that ensures complete consistency and comparability of roles. The Group has used the EY's "Top Executive Italy - Finance" survey to carry out this analysis.

* Since January 2017 Banco BPM

6 The evaluation of the positions was carried out by adopting the methodology of the consulting firm Hay Group.

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5. Target audience of the remuneration policies

Remuneration policies, differentiated by categories of personnel, are structured in order to ensure maximum effectiveness, in line with the nature and objectives of the relevant corporate function. In this direction, the remuneration and incentive policies are addressed to the five categories of personnel listed below:

- Corporate bodies
- Key personnel
- Managers
- "Other personnel"
- External collaborators

6. Remuneration of the Corporate Bodies

The remuneration of the corporate bodies is defined by the Group's Shareholders' Meeting which sets the total amount of remuneration paid to the Board of Directors and to the members of the Board of Statutory Auditors, including the fixed component attributed to the Directors, the additional emoluments payable to members of the Executive Committee and other Board Subcommittees, as well as any attendance fees.

6.1 Remuneration of the members of the Board of Directors

The remuneration of directors is designed to reward the skills and responsibilities entrusted to those who hold that position. The remuneration of non-executive directors is all fixed. A variable component may be envisaged for Board members who are also executive directors, unless this assignment is secondary to the main function performed within the Group; in this case the remuneration can only be fixed.
If executive[7] directors do not belong to the category of key personnel and receive variable remuneration, the provisions relating to "other managers" apply (paragraph 7.4).

7 The executive directors of non-relevant companies, as defined by the analysis conducted by the Risk Department.

The different time commitment made by individual directors is also recognised by granting them attendance fees that are paid to each member for each board meeting that they attend.

The fees set for attendance at Board meetings are composed of a fixed fee and an attendance fee for attending each meeting of the Board.

Office	Fee 2016
Chairman of the Board	€ 435.000[8]
Deputy Chairman	€ 105.000[9]
Director	€ 50.000
Attendance fee	€ 300

Any costs involved in performing their duties are incurred directly by the Bank or Company, or reimbursed to the director.

6.2 Remuneration for participating in committees

The directors who participate in Board Subcommittees receive a fixed remuneration in proportion to the commitment required.

Office	Executive Committee	Strategy Committee	Control and Risk Committee	Remuneration Committee	Nominations Committee	Independent Directors Committee
Chairman	€ 60.000	€ 40.000	€ 40.000	€ 30.000	€ 22.500	€ 22.500
Member	€ 30.000	€ 15.000	€ 25.000	€ 20.000	€ 15.000	€ 15.000

8 Total remuneration for the office of Chairman, inclusive of the emolument as a director and the indemnity for the role of Chairman.

9 Total remuneration for the office of Deputy Chairman, inclusive of the emolument as a director and the indemnity for the role of Deputy Chairman.

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6.3 Remuneration for special powers

Non-executive directors vested with special powers have their remuneration supplemented by an additional element of compensation, always for a fixed amount, which takes into account their greater commitment, heightened skills and specific responsibilities. The additional compensation paid to directors vested with special powers is established by the Board of Directors, on the proposal of the Remuneration Committee and after consultation with the Board of Statutory Auditors. Remuneration for carrying out special powers are paid to:

- Chairman of the Board
- Deputy Chairmen
- Chief Executive Officer

6.4 Remuneration for the office of Chief Executive Officer (CEO)

The remuneration paid to the CEO is established by the Board of Directors within the total remuneration decided by the Shareholders' Meeting for the remuneration of the Board of Directors.
As a director with specific responsibilities, the CEO receives a fixed remuneration for this office and is also a recipient of incentives under the bonus schemes, as defined in paragraph 7.1.

6.5 Remuneration of the members of the Board of Statutory Auditors

The remuneration of the statutory auditors, including the Chairman, is determined by the Shareholders' Meeting at the time of their appointment and for the entire period of office. In the light of their role and responsibilities, variable remuneration is not envisaged for the members of the Board of Statutory Auditors.

The fees paid to the members of the Board of Statutory Auditors are shown in the following table:

Office	Fee
Chairman of the Board of Statutory Auditors	€ 142.500
Serving member of the Board of Statutory Auditors	€ 95.000

Any costs involved in performing their duties are incurred directly by the Bank or Company, or reimbursed to the Statutory Auditors.

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7. 2017 Remuneration policies

The Group remuneration and incentive policy is designed in compliance with the principles and purposes defined in paragraph 3 and in accordance with the regulations[10] currently in force. To ensure the effectiveness, competitiveness and strength of the remuneration policy, the Group conducts regular analyses in order to monitor the main market practices and trends and uses external consultants with solid experience in the field.
Particularly as regards key personnel, the Group has taken particular care to verify the regulatory compliance of all elements that make up the remuneration package and monitored investors' expectations on the matter, as expressed by the Proxy Advisors.

The table shows the target and maximum variable bonus levels for key personnel and control functions. Note that these limits apply normally, though there may still be specific situations in which the Bank may use the entire regulatory limit of 100% (for example, paying entry bonuses or offering incentive packages to help recruit resources that the company deems necessary for the achievement of important objectives). This exception applies to all categories of key personnel, if permitted by the regulations.

	Target bonus (% Fixed Remuneration)	**Maximum bonus** (% Fixed Remuneration)
CEO and GM	45%	60%
Key personnel	35%	50%
Control functions	20%	20%

The remuneration and incentive policy is defined with the aim of rewarding the achievement of company objectives with a view to creating value for the shareholders. At the same time it is based on clear and defined indicators that regulate clearly and objectively the disbursement of variable[11] bonuses, subjecting their payment, especially for key personnel, to the fact that there are adequate capital, liquidity and risk-adjusted profitability, also in compliance with the Bank of Italy's requirements[12]. The structure of the bonus schemes for key personnel can be explained starting from the one for the CEO in paragraph 7.1, highlighting the elements that differ from it. In the event of significant and unexpected changes in market conditions, the Board of Directors can order a review of the annual budget, with a consequent revision of individual targets.

10 Bank of Italy Circular 285.
11 The Group does not have any discretionary processes, i.e. no bonuses are awarded automatically based on the budget and left to the discretion of individual managers.
12 Bank of Italy Circular 285.

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7.1 Remuneration of the CEO

The remuneration of BPER's CEO consists of a fixed component and a variable component, and the ratio between them has to be within the limit decided by the Shareholders' Meeting, i.e. 1:1.

The variable component is determined on the basis of clear and measurable performance targets, through a weighted assessment of two areas, so it is not possible to award discretionary bonuses. This is done after checking that the access conditions have been achieved for all key personnel. These areas are:

1. A "quantitative" area involving the financial results and risk management.
2. A "qualitative" area involving the achievement of functional objectives, the handling of planned projects and the management skills shown by the individual.

The correlation between the amount of variable remuneration actually paid and the company's medium/long-term results is sustained by applying ex-post correction mechanisms over a multi-year time horizon, based on a verification that adequate levels of capital, liquidity and risk-adjusted profitability remain, as prescribed in current regulations.

The adoption of qualitative performance parameters ensures that the remuneration system is aligned to the Group's mission and values, supporting its orientation towards the construction of long-term value. It is evaluated from a qualitative point of view by the Board of Directors on the proposal of the Remuneration Committee, based on a supposition expressed by the Chairman of the Board of Directors.

The CEO's remuneration package has been defined in such a way as to ensure an appropriate balance between fixed and variable remuneration; it is also modulated with the aim of ensuring a variable remuneration in proportion to the results achieved, within the limits (the so-called "maximum cap") foreseen by the bonus scheme.

Variable bonus scheme - MBO

The Group has defined a variable bonus scheme in order to align the interests of management to the creation of value for the shareholders, so as to reward good behaviour and positive results, while penalizing, through non-payment of bonuses, both the failure to achieve the results and any deterioration in the Group's capital, liquidity and profitability.

The scheme is based on a bonus pool that is the maximum amount of bonuses that can be paid, which for the CEO is defined at Group level. The amount of the bonus pool is proportional to the results achieved and envisages a maximum limit.

In order to discourage excessive risk-taking that can lead to a deterioration in the Group's "health", also in compliance with the Bank of Italy's regulatory requirements, disbursement of the bonus pool, whatever the amount, is without exception subject to compliance with certain indicators, called "entry gates", which are related to the capital, liquidity and risk-adjusted profitability.

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The entry gates for 2017, which have to be achieved together, are as follows:

Entry gate	Minimum threshold
Common Equity Tier 1 (CET 1) – Pillar 1 consolidated ratio	> RAF Tolerance
Consolidated Liquidity Coverage Ratio (LCR)	> RAF Capacity
Consolidated Return On Risk-Weighted Assets (RORWA)	> RAF Tolerance

Failure to achieve even only one of the entry gates means not paying any bonus[13] under this scheme (MBO). If all the above entry gates are achieved, the company's results are subjected to an assessment which can change the bonus pool by means of a multiplier/demultiplier mechanism which acts directly on the individual target bonuses, starting with that of the CEO. Based on this approach, the amount of the target bonus is determined in proportion to the results achieved. For 2017, the amount of the target bonus for the resources that perform Group functions will be parametrized to Group Gross Profit[14], as shown below.

Group Bonus Pool structure

Group Gross Profit *(% of target achievement)*	Change in Bonus Pool
< 70%	0%
70% - 100%	60% - 100%
100% - 120%	100% - 120%
> 120%	120%

Once it has been verified that the entry gate have been exceeded and the target bonus (and target bonus pool) has been calculated, the actual allocation

13 As will become clearer from reading the following paragraphs, CET1 and LCR are binding for all MBO systems, RORWA does not apply to the control functions.

14 Group Gross Profit before extraordinary items.

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of the bonus and the related amount, within the maximum[15] limits of the variable remuneration, are defined through a process of individual performance assessment that includes an analysis of various quantitative and qualitative indicators. For 2017, the CEO's strategic objective sheet (or "scorecard") consists of both quantitative and qualitative targets. In order to ensure an appropriate balance between the two types of objectives, which is also effective in terms of motivation as an incentive to achieve company's desired results, an 80% weighting has been set for the quantitative objectives with the other 20% being for the qualitative objectives.

The CEO's objective sheet

	Quantitative objectives	
Weighting 80%	1st Group Margin	**20%**
	Group operating costs	**20%**
	Group gross doubtful loans	**30%**
	Group banking product	**20%**
	Revenue from consumer finance	**10%**

	Qualitative objectives
Weighting 20%	The achievement of functional objectives, the handling of planned projects and the management skills shown by the individual

The qualitative evaluation of the CEO is approved by the Board of Directors on the proposal of the Remuneration Committee.

Once the results have been measured, the system provides for the application of parameters to adjust for risk, based on those contained in the Risk Appetite Framework (RAF). These parameters act as a corrective with respect to the incentive accrued on the achievement of the objectives set by the CEO's individual scorecard.

Correctives	Weighting %
CET1 of Pillar II	33%
LCR	33%
Gross doubtful loans ratio	33%

15 The theoretical maximum amount of the bonus payable is the sum of the maximum bonuses obtainable at an individual level. Except for the bonuses of the control functions, it is directly linked to the Group's gross profit, while bonuses for the subsidiaries are partially linked to their individual profits, though still subject to the expected capital and liquidity ratios.

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In the event of a recovery resolution by the Board of Directors, this triggers off a suspension of payment of the variable remuneration (both the immediate and the deferred portion). The Board of Directors can decide that, instead of just a suspension, there should be:

- a reduction or elimination of bonuses still to be determined;
- a reduction or elimination of bonuses already determined but not yet paid;
- a reduction or elimination of deferred portions or those subject to retention.

The Board of Directors of the Parent Company can also order the elimination of bonuses attributed to all categories of personnel in the event of particularly low profitability or a loss.
The CEO's bonus opportunity provides for a maximum cap of 60% of the Fixed Remuneration, namely:

The CEO's MBO

The method of paying accrued bonuses after the final calculation of the results of the scorecard has been set by the Board of Directors in line with the regulatory requirements[16], with the dual aim of achieving alignment with the ex-post risk and supporting the medium and long-term orientation, as well as managing to correlate the variable component with the actual results and the risks assumed. The Board has also decided to maintain for 2017 the use of virtual shares as a financial instrument directly linked to the equity value of the share (so-called "Phantom Stock[17]", i.e. assignments of virtual BPER shares whose value is paid in cash at the time the instruments mature).

In line with what was just stated, payment of the CEO's bonus is structured as follows:

- the deferral of 60% of the bonus in equal[18] annual instalments over 3, 4 or 5 years according to the amount of the bonus, subject to the same malus conditions provided for the other key personnel;

16 Bank of Italy Circular 285.
17 The amount of remuneration based on financial instruments may not be assigned entirely in the form of phantom stock if the Bank decides to pay a portion by means of other kinds of instrument according to the specific regulations (such as bonds).
18 Deferral of 5 years in the case of bonuses in excess of € 150,000, 4 years for bonuses of between € 120,000 and € 150,000, three years if less than € 120,000.

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- the payment of 50% of the bonus with the assignment of phantom stock of the Parent Company, with a retention period of two years (during which it cannot be disposed of) for the immediate portion and of 1 year for the deferred portion.

Method of payment of the CEO's bonus

(Example of a 3 year deferral)

Ph Stock: indicates that this portion of the bonus is paid in phantom stock

The variable components are subjected to ex-post correction mechanisms (malus and claw-back) in order to reflect the performance levels net of the risks actually undertaken or achieved in terms of capital, taking into account individual behaviour.

The deferred instalments are subject to malus rules that can reduce the instalment to zero in the event of failure to achieve the access thresholds ("entry gates") for the financial year preceding the year of payment of each deferred instalment.

The above mentioned malus mechanism, which can prevent payment of the deferred portions of the bonus, also acts on activation of the claw-back clauses (see the paragraphs below). Change of control clauses are not currently foreseen for the CEO.

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Claw-back clauses

All bonuses paid are subject to claw-back clauses, though their effective application depends on predetermined circumstance taking place:

- malicious or grossly negligent behaviour on the part of the employee, which results in a significant loss for the Bank which was not envisaged at the time the bonuses were paid out;
- the results of the Bank and/or of the employee, on the basis of which the bonus was paid, are to be reviewed ex-post following circumstances that were not known at the time the bonus was paid. In such circumstances, the clause applies in the event that the review of the results involves adjustments exceeding 1 million Euro or if it was made unforeseeable or difficult/impossible because of the deed or fault of the employee;
- employee behaviour characterised by malicious intent or gross negligence, even not related to the field mentioned in the previous point, but meeting the requisites of gravity as per art. 2119 of the Italian Civil Code;
- a breach on the part of the employee of the obligations imposed pursuant to art. 26 or, when the person is an interested party, of art. 53, paragraphs 4 et seq. of the Consolidated Banking Act or obligations in the field of incentives and remuneration[19]. Special circumstances expressly provided for in Circular no. 285.

Activation of the claw-back clause against a member of the personnel differs according to the position held by the person concerned at the time of activation of the clause or on termination from the last position held within the BPER Group.
The situations and circumstances underlying activation of the claw-back clauses are relevant if they took place or could take place within five years from payment/disbursement of the performance-related benefits.
In the case of the CEO, activation of the clause would be on the initiative of the Chairman with the approval of the Board. The resolution would be drawn up by the Remuneration Committee and the Board of Statutory Auditors, who can work and make pronouncements together or separately and, if necessary, make their own proposal to the Board.

7.2 Remuneration of key personnel

The remuneration of key personnel consists of a fixed component and a variable component. The variable component of the bonus is governed by very strict rules, as required by the Bank of Italy's rules[20] on the remuneration of key personnel.
The assignment of special duties, in addition to the individual's normal responsibilities, may give rise to remuneration that supplements the fixed component.
Note that a variable component of the remuneration may be foreseen on the basis of qualitative objectives and not connected in any way to the financial results for those in control functions and those in charge of preparing the

19 Bank of Italy Circular 285.
20 Bank of Italy Circular 285.

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Maximum Fixed to Variable ratio

1:1

company's financial reports (subject to any agreements with the Trade Unions, valid for all employees and applicable also to these professional positions).
The variable component is kept below the regulatory limit of 100% of the fixed component and set at a maximum rate of 60% of the latter, apart from specific situations in which this percentage can be increased to 100%[21].

The bonuses determined with reference to 2016 account for a percentage ranging from 0% to 16.6% of the fixed remuneration.

Key personnel are beneficiaries of the MBO variable incentive scheme explained in paragraph 7.1. Depending on the individual results achieved and after fulfilling the entry gate conditions, which is essential to open the gates leading to the determination of the target bonus, and consequently of the bonus pool, the plan provides incentive opportunities which for the General Manager of the parent company has a maximum limit of 60% of the fixed remuneration, 50% for other key personnel except for control functions as specified below.

Determination of the target bonus and of the bonus pool for key personnel follows the same criteria explained in section 7.1 (linked to changes in the reference indicator). In particular, for key personnel belonging to the parent company, with the exception of those belonging to the branch network, the target bonus is determined entirely on the basis of the Group's Gross Profit, as applied to the CEO. For key personnel belonging to Group companies and key personnel of the parent company belonging to the network, the target bonus is determined on the basis of both the Group's Gross Profit and the Gross Profit of the company to which they belong, with the former having a higher relative weighting than the latter[22]. For those belonging to consortium companies, the same rules apply as for the key personnel of the parent company.

The individual scorecard for key personnel is linked to results according to the position[23] that they fill and the related responsibilities and is suitably balanced between quantitative and qualitative targets with a relative weighting of 80% and 20%. The qualitative assessment is derived from the annual performance management scorecard and refers in particular to the assessment of the behaviour and methods adopted in order to achieve the objectives and an assessment of the context in which they were developed. For some of the figures for which it is not feasible to identify quantitative indicators representative of the function held individually, the parameters of the broader structure to which the person belongs are used and the actual contribution to achieving these results is assessed from a qualitative point of view.
Payment of the accrued bonuses takes place in line with the provisions of the pertinent banking law[24], although with less stringent criteria than those applied to the CEO.

21 For example, the granting of entry bonuses or incentive packages designed to facilitate the acquisition of resources that the company deems necessary for the achievement of important objectives.
22 i.e. 60% and 40% respectively.
23 Measured using KPIs and correctives that are derived from the Strategic Framework linked to the card shown in paragraph 7.1 with reference to the CEO. The parameters take on different weightings according to the activities that the person concerned performs, the responsibilities that they have been assigned and the operating levers that they manage.
24 Bank of Italy Circular 285.

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The MBO plan provides for the payment of accrued bonuses that differ according on the amount of the bonus, in particular:

Bonus > 100.000 €

- 60% is attributed on the date the bonus is granted ("up-front portion"); the other 40% is attributed in equal instalments over the next three years. For bonus amounting to between 120 and 150 thousand Euro, the deferral period is increased to four years, and to five years for bonuses of more than 150 thousand Euro;
- the allocation of 50% of the up-front and deferred portions takes place through phantom stock, the other 50% in cash;

Bonus ≤ 100.000 € and ≥ 60.000 €

- 50% of the bonus is paid immediately in cash with the other 50% being paid in phantom stock, assigned in equal instalments over the next three years from that of the grant;

Bonus < 60.000 € and ≥ 30.000 €

- the part of the bonus in excess of 30,000[25] Euro (or 30% of the gross annual salary, if less) is paid in phantom stock, assigned in equal instalments over the next three years from that of the grant. The first 30,000 Euro are awarded up-front in cash;

Bonus < 30.000 € (or <30% GAS, if lower)

- assignment entirely in cash and up-front.

The ex-post correction mechanisms are similar to those explained for the CEO. The deferred instalments are subject to malus rules that can reduce the instalment to zero in the event of failure to achieve the access thresholds ("entry gates") for the financial year preceding the year of payment of each deferred instalment.
The malus mechanism, which can prevent the payment of the deferred portions of the bonus, also acts on activation of the claw-back clauses. The bonuses paid are subject to the application of claw-back clauses in the same manner and circumstances as were defined in paragraph 7.1 above.
Change of control clauses are not currently foreseen for any key personnel.

7.3 Remuneration of the control functions

The remuneration of those in charge of control functions is composed of a fixed component supplemented by a specific function indemnity and a variable component which can be up to a maximum of 20% of the fixed component. The latter does not depend on meeting financial targets, but is related to the specific objectives of the function, in order to safeguard the independence that is required of these functions.
Unlike what applies for key personnel, the payment of bonuses for the control functions is subject only to the entry gates based on capital (CET1) and liquidity (LCR) ratios.

25 In exceptional and unlikely circumstances where the bonus is more than 60% of the fixed remuneration, but less than 60 thousand Euro, 50% of the bonus is paid in cash up-front and 50% in phantom stock deferred over three years.

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Once it has been verified that the entry gates have been exceeded, the annual amount of the bonus is linked to role-related quantitative and qualitative objectives, as shown in the table below:

Objectives of the control functions	Weighting %
Measurement of managerial values behaviours[26]	50%
Assessment of fulfilment of the function's objectives	50%

People in this category have applied to them the rules for deferment of the variable portion, use of financial instruments, the malus and claw-back clauses defined for the other key personnel and described in the paragraph 7.2 above.

7.4 Remuneration of managers

The remuneration of managers consists of a fixed element and a variable element. Net of any component resulting from the application of agreements with the Trade Unions, the variable part is of limited amount and in any case remains within a maximum of 50% of the fixed component[27].

The managers are beneficiaries of the MBO plan explained in paragraph 7.1. In particular, in the event that the minimum levels associated with the entry gate parameters applied to key personnel are not reached, or in the event that the bonus pool accrued to key personnel is limited, the Board of Directors of the Parent Company has to assess whether all or part of the variable remuneration foreseen for this category of personnel is to be subject to the consistent mechanisms.

The individual scorecard for managers is linked to results consistent with the role[28] and related to responsibilities and is properly balanced between quantitative and qualitative targets with a relative weighting of 80% and 20%, respectively. The qualitative assessment is derived from the annual performance management scorecard and refers in particular to the assessment of the behaviour and methods adopted in order to achieve the objectives and an assessment of the context in which they were developed. For some of the figures for which it is not feasible to identify quantitative indicators representative of the function held individually, the parameters of the broader structure to which the person belongs are used and the actual contribution to achieving these results is assessed from a qualitative point of view.

26 Assessment of managerial behaviour according to a scheme similar to that applied to the other key personnel.

27 Except for specific situations in which it is possible to raise this percentage, but generally not beyond 100% (for example the payment of entry bonuses or incentives packages designed to facilitate the acquisition of resources that the company deems necessary for the achievement of important objectives).

28 Measured using KPIs that are derived from the Strategic Framework linked to the card shown in paragraph 7.1 with reference to the CEO. The parameters take on different weightings according to the activities that the person concerned performs, the responsibilities that they have been assigned and the operating levers that they manage. A small number of managers in facilities run by middle managers follow the bonus system laid down for the structure to which they belong.

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In the event of a bonus that is 30,000 Euro or higher than 30% of fixed remuneration (and, in any case, below the maximum limit established), a part of the bonus will be deferred for at least one year, subject to malus conditions (where not otherwise specified, the same malus conditions provided for key personnel shall apply).

As required by the regulations[29], the bonuses paid are subject to claw-back clauses in the same manner and circumstances as were defined in paragraph 7.1 above.
In the case of personnel with important responsibilities in control functions (other than those in charge of such functions), who is not included among key personnel, except as required by collective agreements with the Trade Unions, the variable element is related to specific objectives of the function in question and not to the achievement of financial targets.

7.5 Remuneration of other personnel

The remuneration of middle managers and professional areas consists of a fixed element and a variable element. Net of any component resulting from the application of agreements with the Trade Unions, the variable part is of limited amount and in any case remains within a maximum of 50% of the fixed component[30].

In the event of a bonus that is 30,000 Euro or higher than 30% of fixed remuneration (and, in any case, below the maximum limit established), a part of the bonus will be deferred for at least one year, subject to malus conditions (where not otherwise specified, the same malus conditions provided for key personnel shall apply).

As required by the regulations[31], the bonuses paid are subject to claw-back clauses in the same manner and circumstances as were defined in paragraph 7.1 above.
In the case of personnel with important responsibilities in control functions (other than those in charge of such functions), who is not included among key personnel, except as required by collective agreements with the Trade Unions, the variable element is related to specific objectives of the function in question and not to the ach ievement of financial targets.
A significant portion of these categories of personnel benefit from specific MBO plans[32] based on quantitative parameters. The most important relate to the network and to private bankers.

29 Bank of Italy Circular 285.
30 Except for specific situations in which it is possible to raise this percentage, but generally not beyond 100% (for example the payment of entry bonuses or incentives packages designed to facilitate the acquisition of resources that the company deems necessary for the achievement of important objectives).
31 Bank of Italy Circular 285.
32 They do not exclude the assignment of bonuses linked to performance evaluation or exceptional situations.

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Incentive scheme (MBO) for the Network and Private Bankers

Compared with previous years, the BPER Group's 2017 remuneration policy introduces an important innovation for network personnel and private bankers: these categories of personnel have been included within the scope of the beneficiaries of the Group MBO plan, clearly with certain differences relating to the specific nature of their functions and activities, so reaching a coverage by the MBO plan of more than 60% of the Group's population. In order to ensure greater consistency with the role, an additional performance indicator has been introduced only for these categories of personnel, linked to the ability of their structures to generate revenue, in addition to the MBO's existing entry gates.

Once it has been verified that the indicators have been exceeded[33] and the MBO entry gates can be opened, the amount of the target bonuses and of the bonus pool is linked to a profitability indicator measured with respect to the budget objectives. Depending on the results of this indicator, the system quantifies the target bonus using a metric similar to that explained in paragraph 7.1[34]. After this measurement has taken place, the individual bonus is linked to the extent to which the person has achieved their individual objectives. Each scorecard is made up of both quantitative and qualitative KPIs, with a relative weighting of 80% and 20% respectively, and a correction factor linked to compliance parameters which is then applied to the results.

A significant number of resources that work in the field of non-performing loans are going to be made beneficiaries of the MBO scheme.

7.6 Remuneration of external collaborators

Group companies benefit from the contribution of a very limited number of freelancers who do not have a full-time employment contract with the company. They are normally people who have specific skills that are required for a limited period of time, or as part of specific projects, which are complementary and/or of support to the activities performed by employees.
As a rule, the remuneration of external collaborators only consists of a fixed element. However, there is the possibility for variable remuneration to be awarded, still within the limits of 50% of the fixed component. The amount of the variable component will be determined each time based on specific indicators for the activity carried out.
There are financial agents in the Group whose remuneration is entirely recurring[35]. Any costs involved in performing their duties are incurred directly by the Bank or Company, or reimbursed to the collaborator.

33 The Board of Directors can set a specific RORWA gate that is different from that provided for key personnel, in line with the multiplier mentioned in the next note.
34 The multiplier acts by starting from a first level of profitability set by the Board, while the MBO multiplier related to key personnel acts on a second, more challenging level of profitability, equal to 70% of the budget.
35 See circular 285 Bank of Italy Part I IV.2.IV.

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7.7 Fringe benefits

The total remuneration package for the various positions can be supplemented by fringe benefits for all employees or for particular positions, depending on the functions that they perform, the level in the organisation or specific limited attributions. The allocation of such remuneration components is regularly compared with the best market practices in order to assess the competitiveness of the treatment accorded to Group employees.

7.8 Termination of the employment relationship

In the case of early termination of the employment relationship, the Group may enter into agreements providing for the payment of indemnities to the employees[36]. With reference to key personnel, the Group's policy is not to pay remuneration of more than two years of fixed remuneration, net of what is provided under collective agreements.
Similar arrangements for Managers who are not part of key personnel are limited to the provisions of the National Labour Contract for specific arbitration proceedings.

7.9 Discretionary pension benefits

There is no provision for discretionary pension benefits for anyone in the company.

36 Excluding non-executive directors.

8. Implementation of the 2016 Remuneration policies

In accordance with the Bank of Italy's Guidelines and the remuneration policies introduced by the BPER Group for 2016[37], the following information is provided on implementation of the remuneration policies and remuneration plans that have been put in place:

a. aggregate quantitative information on remuneration, broken down by business area;
b. aggregate quantitative information on remuneration, broken down among the various categories of "key personnel", indicating the following elements:
    i. the amounts of remuneration for the year, split into fixed and variable elements and the number of beneficiaries;
    ii. the amounts and forms of variable remuneration, split into cash, shares, instruments linked to share and other types;
    iii. the amounts of outstanding deferred remuneration, split between the vested and unvested portions;
    iv. the amounts of deferred Remuneration recognised during the year, paid and reduced through mechanisms for correcting the results;
    v. any "golden hellos" and "golden handshakes" paid during the year and the number of beneficiaries;
    vi. the amounts of severance indemnities paid during the year, the number of beneficiaries and the highest amount paid to a single person.
c. Information on the total remuneration of the chairman of the strategic supervisory body and of each member of the management body, the general manager, assistant general managers and deputy general managers. This information as regards BPER Banca and Banco di Sardegna is shown in table 1 "Remuneration paid to members of the boards of directors and statutory auditors, the general managers and other managers with strategic responsibilities" published in the respective section II of the 2017 Remuneration Report. The remuneration of members of the Board of Directors shown here is the amount actually received for the position held in the specific bank. For the remuneration of the general managers and deputy general managers of the Italian Banks, taxable income for social security purposes earned in 2016 has been taken into account, while for the foreign Bank the corresponding amount has been considered. Variable remuneration for 2016 has been used for key personnel.

37 The following tables also provide the information on 2015 remuneration policies.

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Table 1. Aggregate quantitative information on remuneration, broken down by business area

	Business areas							
BPER GROUP	**Members of the strategic supervisory body**	**Members of the management body**	**Investment banking**	**Retail banking**	**Asset management**	**Business functions**	**Control functions**	**Other**
Personnel (number of persons)	59	26						
Personnel (FTE)			146	8.732	40	2.274	272	169
Fixed remuneration (mn €)	3,1	5,6	7,7	373,8	1,6	99,5	13,2	5,6
Variable remuneration (mn €)	-	0,1	0,4	21,6	0,1	6,2	0,9	0,3
BPER BANCA	**Members of the strategic supervisory body**	**Members of the management body**	**Investment banking**	**Retail banking**	**Asset management**	**Business functions**	**Control functions**	**Other**
Personnel (number of persons)	12	11						
Personnel (FTE)			108	6.089	21	1.451	220	45
Fixed remuneration (mn €)	1,4	3,0	5,7	259,2	1,0	64,7	10,4	1,6
Variable remuneration (mn €)	-	0,0	0,3	17,2	0,1	4,5	0,8	0,1
BANCO DI SARDEGNA	**Members of the strategic supervisory body**	**Members of the management body**	**Investment banking**	**Retail banking**	**Asset management**	**Business functions**	**Control functions**	**Other**
Personnel (number of persons)	10	6						
Personnel (FTE)			31	2.057	0	539	41	18
Fixed remuneration (mn €)	0,5	0,6	1,5	89,2	0	23,7	2,2	0,5
Variable remuneration (mn €)	-	0,0	0,1	3,9	0	1,3	0,1	0,0

Note 1: the above figure relate to the amounts of taxable income (for social security purposes) for employees of Italian companies and the corresponding amounts for foreign companies at 31 December 2016. With regard to the members of the administrative and control bodies, only the persons in office at 31 December 2016 are counted and the remuneration shown here corresponds to the total paid to directors actually in office during the financial year. Members of the management body are the Chief Executive Officer, components of the Executive Committee, General Manager and the personnel with similar responsibilities within the other banks/companies of the Group.

Note 2: the figures for personnel on secondment have been charged to the company where they were hired (seconding company).

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Table 2. Aggregate quantitative information on remuneration, divided between the various categories of "key personnel" (GROUP FIGURES)

Code of the Banking Group	Banca popolare dell'Emilia Romagna Banking Group								Banca popolare dell'Emilia Romagna Banking Group							
Reference period	2015								2016							
Business areas	Members of the strategic supervisory body	Members of the management body	Investment banking	Retail banking	Asset management	Business functions	Control functions	Other	Members of the strategic supervisory body	Members of the management body	Investment banking	Retail banking	Asset management	Business functions	Control functions	Other
Key personnel (number of persons)	38	21							39	22						
Key personnel (number of persons)			3	33		7	8				3	28		8	9	
Key personnel in top management			1	10		5	7				1	8		5	7	
Total fixed remuneration (mn €)	2,27	4,49	0,52	5,45		1,61	1,28		2,28	4,76	0,53	4,85		1,87	1,41	
Total variable remuneration (mn €)		0,76	0,07	1,04		0,42	0,15			0,02		0,07		0,01	0,18	
of which: cash		0,44	0,06	0,91		0,28	0,15			0,02		0,07		0,01	0,18	
of which: in equity and equity related instruments		0,32	0,01	0,13		0,14										
of which: in other financial instruments																
Total deferred variable remuneration (mn €)		0,34	0,01	0,13		0,14										
of which: cash (mn €)		0,06														
of which: in equity and equity related instruments (mn €)		0,28	0,01	0,13		0,14										
of which: in other financial instruments																
Deferred remuneration recognised in previous years and not in the reference year - share allocated (mn €)		0,05		0,02		0,01				0,02						
Deferred remuneration recognised in previous years and not in the reference year - share not allocated (mn €)		0,05								0,41	0,01	0,07		0,15		
Amount of ex-post correction applied during the period to the variable remuneration for previous years (mn €)																
Number of beneficiaries of guaranteed variable remuneration																
Total amount of guaranteed variable remuneration (mn €)																
Number of beneficiaries receiving signing bonuses ("golden hellos")																
Total amount of payments for signing bonuses (mn €)																
Number of beneficiaries receiving payments for early termination of employment				1						1		3		1	1	
Total amount of payments for early termination of employment (mn €)				0,30						0,10		0,20		0,09	0,10	
Number of beneficiaries receiving payments for termination of employment												3			1	
Total amount of payments for termination of employment (mn €)												0,33			0,13	
Number of beneficiaries of discretionary pension benefits																
Total amount of discretionary pension benefits (mn)																

With regard to severance indemnities and the amounts paid or payable on termination of employment, the highest amount paid to a single person is Euro 100 thousand.

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Table 3. Information on the total remuneration of the chairman of the strategic supervisory body and of each member of the management body, the general manager, assistant general managers and deputy general managers (figures in thousands of Euro)

Banca di Sassari						
Name	Office	Period of office	Fixed remuneration	Variable remuneration	Total remuneration	
Ivano Spallanzani	Chairman	1/1-31/12	86		86	
Rubino Salvatore*	Deputy Chairman	1/1-31/12	43		43	
Daniele Bianchini *	Director	1/1-31/12	29		29	
Eugenio Garavini	Director	1/1-31/12	21		21	
Michele Ladu	Director	1/1-31/12	26		26	
Gianpiero Lecis	Director	1/1-31/12	22		22	
Paola Piras	Director	1/1-31/12	22		22	
Giovanni Righi	Director	1/1-31/12	22		22	
Fabrizio Togni*	Director	1/1-31/12	29		29	
Lucio Domenico Panti	General Manager	1/1-31/12	247		247	**
Giorgio Lippi	Deputy General Manager	1/1-31/12	156		156	**

* member of the executive committee
** considered taxable income for social security purposes 2016

Cassa di Risparmio di Bra					
Name	Office	Period of office	Fixed remuneration	Variable remuneration	Total remuneration
Guida Francesco	Chairman	1/1-31/12	134		134
Di Caro Alberto*	Deputy Chairman	1/1-31/12	36		36
Alfieri Fabio	Director	1/1-31/12	22		22
Costamagna Roberto Maria Renato	Director	1/1-31/12	34		34
Formenton Gianluca	Director	1/1-31/12	19		19
Gallinari Alberto*	Director	1/1-31/12	21		21
Mazza Paolo*	Director	1/1-31/12	26		26
Porro Carlo Maria	Director	1/1-31/12	22		22
Savigni Corrado*	Director	1/1-31/12	26		26
Cerruti Paolo	General Manager	1/1-31/12	185		185 **

* member of the executive committee

** considered taxable income for social security purposes 2016

Cassa di Risparmio di Saluzzo						
Name	Office	Period of office	Fixed remuneration	Variable remuneration	Total remuneration	
Roberto Civalleri	Chairman	1/1-31/12	87		87	
Mariella Acchiardo	Deputy Chairman	1/1-31/12	37		37	
Claudio Battistella	Director	1/1-31/12	32		32	
Marco Bonfatti	Director	10/10-31/12	7		7	
Giancarlo Ferraris	Director	1/1-31/12	31		31	
Gianluca Poluzzi	Director	10/10-31/12	7		7	
Davide Vellani	Director	1/1-31/12	32		32	
Giorgio Barbolini	General Manager	17/05-31/12	178		178	*
Franco Gavosto	Deputy General Manager	1/1-31/12	143		143	*

* considered taxable income for social security purposes 2016

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SECTION II

1. PART I

1.1 Items that make up the remuneration

The 2016 remuneration policy, approved by the Shareholders' Meeting of 16/4/2016, was defined with the aim of ensuring consistency with the principles and purposes that inspire the Group. It is divided into various remuneration components, differing from each other according to the objective for which they have been established. The main components foreseen in the BPER Group's remuneration policy for 2016 are:

Fixed remuneration

- envisaged for all levels of responsibility and calibrated according to specific factors such as the complexity of the role, measured by adopting appropriate valuation methodologies, individual responsibilities, professionalism and experience;
- the fixed remuneration, which is constantly monitored for internal and external equity, is determined with reference to the members of the Board of Directors, also in relation to the particular positions held in the various Group companies and participation in Board Subcommittees;
- the definition of remuneration levels is conducted in compliance with the principle of sound and prudent management of the Bank, with a view to sustainability;
- the fixed remuneration may be complemented by fringe benefits that, depending on the type, may be applied to all employees or, on the other hand, be aimed at specific positions or roles;
- no discretionary pension benefits are envisaged.

Variable remuneration

- The definition of incentive schemes is crucial to ensure consistent and effective alignment with the strategic objectives and, hence, with the creation of shareholders' value, with a view to medium/long-term sustainability;
- the incentive schemes are designed to be consistent with the remuneration levels offered by the market for similar functions and in similar structures and are differentiated depending on the population of beneficiaries to allow greater efficiency, reflected in the ability to link bonuses to the specific activity carried out by the resources to whom they are intended;
- particular attention is paid to the definition of performance targets that are objective and measurable, also with reference to so-called "qualitative" parameters for which assessments are made on the basis of metrics that are in turn based as much as possible on clear and defined indicators;
- the variable incentive schemes, particularly with reference to key personnel, are structured so as to ensure maximum consistency with the Bank's medium/long-term strategic objectives in accordance with

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the regulations. In particular, depending on the amount of the accrued bonuses, the MBO system provides different methods of payment and deferral. The portion to be paid in the form of financial instruments is payable in phantom stocks, i.e. virtual shares whose value is paid in cash once the deferment and/or retention period has elapsed;

- incentive systems are also envisaged for the control functions and those in charge of drafting the accounting and corporate documents. For these resources, the incentive schemes are linked to the objectives of the role and, in any case, they are not related to economic performance, except for any agreements provided for under collective contracts, which apply to all employees and are applicable also to these professional roles;
- all incentives are subject to malus and claw-back clauses.

Early termination of the employment relationship

- The remuneration policy offers the possibility to grant indemnities liked to early termination of the employment relationship (in addition to what is foreseen in collective contracts) or of the office. The policy relative to such remuneration also provides for maximum payments and constraints, in line with current regulations, on the manner and timing of payment (retention, types of instruments, etc.).

1.2 Main 2016 results and Pay-for-Performance

Remuneration policies are designed with the aim of ensuring a strong alignment between the results actually achieved and the remuneration paid. In this sense, the BPER Group policy envisages variable incentive schemes based on measurable performance indicators that are clear and directly related to Group and individual objectives, with different methods and weightings depending on the role, responsibilities and professional level.

2016 was a very important year for the BPER Group, particularly because of the historical turning point that coincided with the Bank's transformation into a joint-stock company, but also for the validation of internal models obtained from the ECB or the birth of BPER Credit Management, the company that handles the Group's non-performing loans, which has already achieved very positive results. During the year there were NPL assignments of more than 700 million Euro, completing the sales programme that was planned with the objective of reducing the gross stock of NPL.

At Group level, the profitability of the ordinary business with customers is satisfactory considering the persistence of a particularly difficult economic environment and interest rate structure. Furthermore, the results have been affected by the significant contributions made by the Group throughout 2016 to the Single Resolution and Deposit Guarantee Funds. The financing activities to both private and corporate customers and total deposits have both turned in significant growth. In 2016 the Group again confirmed its high levels of solidity, expressed by the main indicators of liquidity, capital and risk-adjusted profitability.

In this context, the implementation of the remuneration policy in 2016 made it possible to ensure alignment between accrued incentives and the results achieved. The MBO system is based on a process of definition of the bonus pool and individual bonuses that are strongly oriented to ensure a direct link, on the one hand, with the financial results of the Group and, on the other, with the liquidity, capital and risk-adjusted profitability, which are fundamental to ensure that the Group has a satisfactory overall solidity in terms of medium to long-term sustainability.

This process, with particular reference to key personnel, is structured as shown in the following tables:

Group Net Profit

Bonuses paid to MRTs

Implementation of the Group's remuneration policies, with particular reference to the variable incentive component, during the course of 2016 as well as in previous years, made it possible to put into practice the aims of the policies to act as a direct link between the bonuses paid and the results achieved. The chart shows the trend in Group Net Profit and the bonuses paid to key personnel from 2012 to 2016.

The interest of the Group, and especially of all corporate functions and corporate bodies involved in the definition of remuneration policies, is to further strengthen the link between results and bonuses, in order to create greater coherence and effectiveness, especially for variable incentive schemes.

As anticipated at the beginning of this paragraph, the Group's performance for 2016 posted results that, in line with the parameters established at the beginning of the year, have led to non-payment of any bonuses to key personnel (except for the control functions and key personnel who also have individual company objectives). In particular, although there have been excellent levels of liquidity, capital solidity and risk-adjusted profitability that allowed the opening of the entry gates, the minimum requirement of Group Gross Profit needed to turn the bonus pool positive, i.e. greater than zero, was not achieved.

The process of definition of the bonus foreseen in the MBO system is reflected in the following tables, with specific reference to the CEO:

Determination of the CEO's bonus

Group performance

Entry Gate

Common Equity Tier 1 Ratio (CET1) – pillar 1	✓
Return on Risk Adjusted Share capital (RORAC)	✓
Liquidity Coverage Ratio (LCR)	✓

Bonus Pool (multiplier)	No Bonus Pool	Minimum	Target	Maximum
Group Gross Profit*				

* Before extraordinary items.

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Once the entry gate levels have been exceeded, the MBO system subjects the quantification of the bonus pool to the result in terms of Group Gross Profit. As shown in the above table, this result in 2016 did not reach the minimum threshold level, so no bonus will be paid to the CEO, despite the generally positive results achieved in terms of individual performance, as reported in the following tables:

CEO's scorecard

Individual performance

Quantitative evaluation (Weighting 75%)

		Not achieved	Minimum	Target	Maximum
Group 1st Margin	20%		■		
Operating costs/Group operating profitability	20%			■	
Gross doubtful loans/Group gross loans	20%				■
Group banking product	20%				■
% Group's domestic market share of deposits	10%			■	
% Group's domestic market share of loans	10%			■	
Qualitative evaluation (Weighting 25%)					■

Correctives

Common Equity Tier 1 Ratio (CET1) – pillar 2	✓
Net doubtful loan ratio	✓
Liquidity Coverage Ratio (LCR)	✓

	Not achieved	Minimum	Target	Maximum
Total assessment of individual performance			■	

The CEO's individual scorecard was positive overall, in other words it was in line with the target performance level. Despite this result, as anticipated previously, because the minimum level of profit expected by the MBO system was not achieved, no bonus will be paid to the CEO for 2016, even though his individual results were positive.

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PART II

Remuneration paid during 2016, for any reason and in any form by the company and its subsidiaries and associates, to members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities.

Table 1. remuneration paid to members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities. (remuneration figures in thousands of Euro)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
CASELLI ETTORE	**Chairman until 20/12/2016 Director from 20/12/2016**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				431	-	-	-	-	-	431		
(II) Remuneration from subsidiaries				70	-	-	-	-	-	70		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				501	-	-	-	-	-	501		
MARRI ALBERTO	**Deputy Chairman***	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				117	71	-	-	-	-	188		
(II) Remuneration from subsidiaries				43	10	-	-	3	-	56		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				160	81	-	-	3	-	244		
BOLDRINI GIOSUE'	**Deputy Chairman***	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				114	41	-	-	-	-	155		
(II) Remuneration from subsidiaries				70	3	-	-	1	-	74		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				184	44	-	-	1	-	229		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based Remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based Remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
ODORICI LUIGI	**Deputy Chairman until 20/12/2016* Chairman from 20/12/2016**	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				126	39	-	-	-	-	165		
(II) Remuneration from subsidiaries				121	7	-	-	3	-	131		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				247	46	-	-	3	-	296		
VANDELLI ALESSANDRO	**Chief Executive Officer***	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				909	27	-	-	-	-	936		
(II) Remuneration from subsidiaries				15	-	-	-	-	-	15		
(II) Remuneration from associates				23	-	-	-	-	-	23		
(III) Total				947	27	-	-	-	-	974		
ARRU ANGELO ANTONIO	**Director**	**01/01-16/04**	**2016 AGM**									
(I) Remuneration in the company preparing the financial statements				18	8	-	-	-	-	26		
(II) Remuneration from subsidiaries				57	-	-	-	1	-	58		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				75	8	-	-	1	-	84		
BERNARDINI MARA	**Director**	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				59	40	-	-	-	-	99		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				59	40	-	-	-	-	99		
CASSANI PIETRO	**Director**	**22/6-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				30	-	-	-	-	-	30		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				30	-	-	-	-	-	30		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
CICOGNANI GIULIO	**Director**	**01/01-24/05**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				24	12	-	-	-	-	36		
(II) Remuneration from subsidiaries				3	-	-	-	-	-	3		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				27	12	-	-	-	-	39		
CROTTI CRISTINA	**Director**	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				57	3	-	-	-	-	60		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				57	3	-	-	-	-	60		
FERRARI PIETRO	**Director***	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				59	27	-	-	-	-	86		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				59	27	-	-	-	-	86		
GUALANDRI ELISABETTA	**Director**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				60	70	-	-	-	-	130		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				60	70	-	-	-	-	130		
JANNOTTI PECCI COSTANZO	**Director**	**17/4-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				41	14	-	-	-	-	55		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				41	14	-	-	-	-	55		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
LUCIFERO GIOVAMPAOLO	**Director**	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				58	14	-	-	-	-	72		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				58	14	-	-	-	-	72		
LUSIGNANI GIUSEPPE	**Director**	**01/01-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				59	54	-	-	-	-	113		
(II) Remuneration from subsidiaries				18	-	-	-	-	-	18		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				77	54	-	-	-	-	131		
MAROTTA ROBERTO	**Director**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				58	11	-	-	-	-	69		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				58	11	-	-	-	-	69		
MASPERI VALERIANA MARIA	**Director**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in the company preparing the financial statements				62	57	-	-	-	-	119		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				62	57	-	-	-	-	119		
PERRETTI MARGHERITA	**Director**	**17/04-31/12**	**2017 AGM**									
(I) Remuneration in the company preparing the financial statements				41	-	-	-	-	-	41		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				41	-	-	-	-	-	41		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
PETITTO DANIELA	**Director**	**01/01-16/04**	**2016 AGM**									
(I) Remuneration in company preparing the fin. stats.				18	7	-	-	-	-	25		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				18	7	-	-	-	-	25		
ROSSI DEANNA	**Director**	**01/01-16/04**	**2016 AGM**									
(I) Remuneration in company preparing the fin. stats.				15	5	-	-	-	-	20		
(II) Remuneration from subsidiaries				-	-	-	-	-		-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				15	5	-	-	-	-	20		
TANTAZZI ANGELO	**Director**	**01/01-16/04**	**2016 AGM**									
(I) Remuneration in company preparing the fin. stats.				15	-	-	-	-	-	15		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				15	-	-	-	-	-	15		
VENTURELLI VALERIA	**Director**	**17/4-31/12**	**2017 AGM**									
(I) Remuneration in company preparing the fin. stats.				41	28	-	-	-	-	69		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				41	28	-	-	-	-	69		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
MELE ANTONIO	**Chairman of the Board of Statutory Auditors**	**01/01-31/12**	**2018 AGM**									
(I) Compensi nella società che redige il bilancio				142	-	-	-	-	-	142		
(II) Compensi da controllate				-	-	-	-	-	-	-		
(II) Compensi da collegate				-	-	-	-	-	-	-		
(III) Totale				142	-	-	-	-	-	142		
BALDI CARLO	**Serving Auditor**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in company preparing the fin. stats.				95	-	-	-	-	-	95		
(II) Remuneration from subsidiaries				5	-	-	-	-	-	5		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				100	-	-	-	-	-	100		
RIZZO DIANA	**Serving Auditor**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in company preparing the fin. stats.				95	-	-	-	-	-	95		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				95	-	-	-	-	-	95		
SANDROLINI FRANCESCA	**Serving Auditor**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in company preparing the fin. stats.				95	-	-	-	-	-	95		
(II) Remuneration from subsidiaries				-	-	-	-	-	-	-		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				95	-	-	-	-	-	95		
TARDINI VINCENZO	**Serving Auditor**	**01/01-31/12**	**2018 AGM**									
(I) Remuneration in company preparing the fin. stats.				95	-	-	-	-	-	95		
(II) Remuneration from subsidiaries				15	-	-	-	-	1	16		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				110	-	-	-	-	1	111		

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(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office	Period in which the position was held	End of term of office	Fixed remuneration	Remuneration for participating in committee meetings	Variable non equity-based remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity-based remuneration	Remuneration for loss of office or termination of employment
						Bonuses and other incentives	Participation in profits					
TOGNI FABRIZIO	**General Manager**	**01/01-31/12**										
(I) Remuneration in company preparing the fin. stats.				506	-	-	-	6	-	512		
(II) Remuneration from subsidiaries				78	10	-	-	3	-	91		
(II) Remuneration from associates				-	-	-	-	-	-	-		
(III) Total				584	10	-	-	9	-	603		
4 DEPUTY GENERAL MANAGERS							-					
(I) Remuneration in company preparing the fin. stats.				1.455	-		-	25	-	1.480		
(II) Remuneration from subsidiaries				147	-	-	-	-	-	147		
(II) Remuneration from associates				24	-	-	-	-	-	24		
(III) Total				1.626	-	-	-	25	-	1.651		
12 MANAGERS WITH STRATEGIC RESPONSIBILITIES							-					
(I) Remuneration in company preparing the fin. stats.				2.056	-	120	2	44	-	2.222		86
(II) Remuneration from subsidiaries				102	-	-	-	-	-	102		
(II) Remuneration from associates				33		-	-	-	-	33		
(III) Total				2.191	-	120	2	44	-	2.357		

* Members of the Executive Committee

The dates shown here refer to: a) office of director for members of the Board of Directors, regardless of their role; b) office of statutory auditor for members of the Board of Statutory Auditors, regardless of their role; a) the General Manager's employment relationship, regardless of his role.

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Table 2. Equity-based remuneration plans, other than stock options, for members of the board of directors, general managers and managers with strategic responsibilities (Remuneration figures in thousands of Euro)

(A)	(B)	(1)	Financial instruments granted in prior years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	**Office**	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at time of grant	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
ODORICI LUIGI	**Deputy Chairman**												
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-	-	-	-	
		2015 Remuneration policies 18/04/2015			-	-	-	-	-	-			-
		2014 Remuneration policies 12/04/2014	-	-	-	-	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-	-	511 Phantom Stock	3	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-	-	-	-	-
(III) Total						-						3	-

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(A)	(B)	(1)	Financial instruments granted in prior years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	**Office**	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at time of grant	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
VANDELLI ALESSANDRO	**Chief Executive Officer**												
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-	-	-	-	-
		(II) Remuneration from subsidiaries and associates	10,185 Phantom Stock	Bonus attributed in equal annual tranches over the subsequent four years	-	-	-	-	-	-	2.547 Phantom Stock	14	-
		2014 Remuneration policies 12/04/2014	631 Phantom Stock	Bonus attributed the subsequent year	-	-	-	-	-	-	632 Phantom Stock	3	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-	-	-	-	-
(III) Total						-						17	-

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(A)	(B)	(1)	Financial instruments granted in prior years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	**Office**	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at time of grant	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
TOGNI FABRIZIO	**General Manager**												
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	9,114 Phantom Stock	Bonus attributed in equal annual tranches over the subsequent three years	-	-	-	-	-	-	3.038 Phantom Stock	17	-
		2014 Remuneration policies 12/04/2014			-	-	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-	-	-	-	-
(III) Total						-						17	-

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(A)	(B)	(1)	Financial instruments granted in prior years not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not attributed	Financial instruments vested during the year and attributable		Financial instruments for the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	**Office**	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market price at time of grant	Number and type of financial instruments	Number and type of financial instruments	Value at maturity date	Fair value
7 MANAGERS WITH STRATEGIC RESPONSIBILITIES													
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	23.728 Phantom Stock	Bonus attributed in equal annual tranches over the subsequent two years	-	-	-	-	-	-	11.864 Phantom Stock	66	-
		2014 Remuneration policies 12/04/2014	-	-	-	-	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-	-	-	-	-
(III) Total						-						66	-

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Table 3. Monetary remuneration plans for members of the board of directors, general managers and other managers with strategic responsibilities (remuneration figures in thousands of Euro)

(A)	(B)	(1)	(2)			(3)			(4)
Name	Office	Plan	Bonus for the year			Bonus of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
ODORICI LUIGI	Deputy Chairman								
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	-	-	-	-	-	-	-
		2014 Remuneration policies 12/04/2014	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	4	3	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			0	0		0	4	3	0
VANDELLI ALESSANDRO	Chief Executive Officer								
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	-	-	-	-	-	67	-
		2014 Remuneration policies 12/04/2014	-	-	-	-	4	8	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			0	0		0	4	75	0

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(A)	(B)	(1)	(2)			(3)			(4)
Name	Office	Plan	Bonus for the year			Bonus of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still deferred	
TOGNI FABRIZIO	General Manager								
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	-	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	-	-	-	-	-	-	-
		2014 Remuneration policies 12/04/2014	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			0	0		0	0	0	0
5 MANAGERS WITH STRATEGIC RESPONSIBILITIES*									
(I) Remuneration in the company preparing the financial statements		2016 Remuneration policies 16/04/2016	120	-	-	-	-	-	-
		2015 Remuneration policies 18/04/2015	-	-	-	-	-	-	-
		2014 Remuneration policies 12/04/2014	-	-	-	-	-	-	-
		2013 Remuneration policies 20/04/2013	-	-	-	-	-	-	-
(II) Remuneration from subsidiaries and associates		Not applicable	-	-	-	-	-	-	-
(III) Total			120	0		0	0	0	0

** Including 1 recipient of just the company bonus (estimated figure)*

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PART III

Shares held in the company and subsidiaries by members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities, as well as their spouses, if not legally separated, and minor children, directly or through subsidiaries, trustees or nominees.

The tables that follow contain information on the shares held by members of the boards of directors and statutory auditors, general managers and other managers with strategic responsibilities, as well as their spouses, if not legally separated, and minor children, directly or through subsidiaries, trustees or nominees.

Table 1. Shares held by members of the boards of directors and statutory auditors and general managers.

Name	Investee company	No. of shares held at 31/12/2015	No. of shares purchased	No. of shares sold	No. of shares held at 31/12/2016
Board of Directors					
ETTORE CASELLI	Banca popolare dell'Emilia Romagna	21.975			**21.975**
Spouse	Banca popolare dell'Emilia Romagna	2.211			**2.211**
ALBERTO MARRI	Banca di Sassari	100		100	**0**
ALBERTO MARRI	Banca popolare dell'Emilia Romagna	88.441	4.559		**93.000**
Spouse	Banca popolare dell'Emilia Romagna	36.441	3.559		**40.000**
Indirect investment	Banca popolare dell'Emilia Romagna	2.942.305	768.377	540.182	**3.170.500**
GIOSUE' BOLDRINI	Banca popolare dell'Emilia Romagna	59.822	10.178		**70.000**
LUIGI ODORICI	Banca popolare dell'Emilia Romagna	16.833	8.167		**25.000**
Spouse	Banca popolare dell'Emilia Romagna	31.818	23.182		**55.000**
ALESSANDRO VANDELLI	Banca popolare dell'Emilia Romagna	20.500	29.500		**50.000**
Spouse	Banca popolare dell'Emilia Romagna	996	4.004		**5.000**
Minor children	Banca popolare dell'Emilia Romagna	1.000	1.000		**2.000**
ANTONIO ANGELO ARRU	Banca popolare dell'Emilia Romagna	0			**0**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	143			**143**
MARA BERNARDINI	Banca popolare dell'Emilia Romagna	11.075			**11.075**
PIETRO CASSANI	Banca popolare dell'Emilia Romagna	300			**300**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	0	42.500		**42.500**

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Name	Investee company	No. of shares held at 31/12/2015	No. of shares purchased	No. of shares sold	No. of shares held at 31/12/2016
Board of Directors					
GIULIO CICOGNANI	Banca popolare dell'Emilia Romagna	9.619	60.000	59.619	**10.000**
Spouse	Banca popolare dell'Emilia Romagna	731			**731**
CRISTINA CROTTI	Banca popolare dell'Emilia Romagna	268			**268**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	1.925	5.400		**7.325**
PIETRO FERRARI	Banca popolare dell'Emilia Romagna	51.799	1.597		**53.396**
Spouse	Banca popolare dell'Emilia Romagna	16.966	20.000	10.000	**26.966**
ELISABETTA GUALANDRI	Banca popolare dell'Emilia Romagna	5.159	1.000	1.000	**5.159**
COSTANZO JANNOTTI PECCI	Banca popolare dell'Emilia Romagna	724			**724**
Indirect investment	Banca popolare dell'Emilia Romagna	1.004			**1.004**
GIOVAMPAOLO LUCIFERO	Banca popolare dell'Emilia Romagna	46.191			**46.191**
Spouse	Banca popolare dell'Emilia Romagna	100			**100**
GIUSEPPE LUSIGNANI	Banca popolare dell'Emilia Romagna	20.004			**20.004**
ROBERTO MAROTTA	Banca popolare dell'Emilia Romagna	584			**584**
Spouse	Banca popolare dell'Emilia Romagna	0			**0**
VALERIANA MARIA MASPERI	Banca popolare dell'Emilia Romagna	1.577			**1.577**
Spouse	Banca popolare dell'Emilia Romagna	143			**143**
MARGHERITA PERRETTI	Banca popolare dell'Emilia Romagna	400			**400**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	0			**0**
DANIELA PETITTO	Banca popolare dell'Emilia Romagna	3.311			**3.311**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	500			**500**
Spouse	Banca popolare dell'Emilia Romagna	1.724			**1.724**
DEANNA ROSSI	Banca popolare dell'Emilia Romagna	154.299	209		**154.508**
Indirect investment	Banca popolare dell'Emilia Romagna	462.179			**462.179**
Indirect investment/BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	169.248			**169.248**
ANGELO TANTAZZI	Banca popolare dell'Emilia Romagna	10.500			**10.500**
VALERIA VENTURELLI	Banca popolare dell'Emilia Romagna	0			**0**

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Name	Investee company	No. of shares held at 31/12/2015	No. of shares purchased	No. of shares sold	No. of shares held at 31/12/2016
Board of Statutory Auditors					
ANTONIO MELE	Banca popolare dell'Emilia Romagna	200			**200**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	150			**150**
CARLO BALDI	Banca popolare dell'Emilia Romagna	95.442			**95.442**
Spouse	Banca popolare dell'Emilia Romagna	12.548			**12.548**
DIANA RIZZO	Banca popolare dell'Emilia Romagna	0			**0**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	0			**0**
FRANCESCA SANDROLINI	Banca popolare dell'Emilia Romagna	0			**0**
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	0			**0**
VINCENZO TARDINI	Banca popolare dell'Emilia Romagna	17.664	336		**18.000**
Shares of other BPER Group banks	Banco di Sardegna risp.	0	500		**500**
Spouse	Banca popolare dell'Emilia Romagna	1.511			**1.511**
Indirect investment	Banca popolare dell'Emilia Romagna	30.000			**30.000**
General Manager					
FABRIZIO TOGNI	Banca popolare dell'Emilia Romagna	3.605	3.000		**6.605**
Spouse	Banca popolare dell'Emilia Romagna	1.155			**1.155**

Table 2. Shares held by other managers with strategic responsibilities.

Name	Investee company	No. of shares held at 31/12/2015	No. of shares purchased	No. of shares sold	No. of shares held at 31/12/2016
Other managers with strategic responsibilities (16)					
Managers with strategic responsibilities	Banca popolare dell'Emilia Romagna	40.258	35.038	19.167	56.129
Spouses of Managers with strategic responsibilities	Banca popolare dell'Emilia Romagna	14.950	11.304	2.500	23.754
Minor children of Managers with strategic responsibilities	Banca popolare dell'Emilia Romagna	1.678			1.678
BPER shares deposited at other banks	Banca popolare dell'Emilia Romagna	6.288	10.000		16.288
	TOTALE	63.174	56.342	21.667	97.849

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Certification of the Manager responsible for preparing the Company's financial reports

The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of Legislative Decree 58/1998 (Consolidated Finance Act) that the accounting information contained in this Report agrees with the books of account, accounting entries and supporting documentation.
Modena, 28 February 2017

Manager responsible for preparing the company's financial report

Emilio Annovi

www.bper.it