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**Shareholders' Meeting of 20 April 2022**  
**Report of the Board of Directors**  
**on the fourth item (letter a) on the agenda**

**Report on Remuneration Policy and Compensation Paid, comprising:**

- a1) remuneration policies of the BPER Banca S.p.A. Group for 2022; related and ensuing resolutions (binding);**
- a2) compensation paid in 2021; related resolutions (not binding).**

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

**BPER Banca S.p.A.****Shareholders' Meeting of 20 April 2022*****Report of the Board of Directors  
on the fourth item (letter a) on the agenda******Report on Remuneration Policy and Compensation Paid, comprising:***

- a1) remuneration policies of the BPER Banca S.p.A. Group for 2022; related and ensuing resolutions (binding);***
- a2) compensation paid in 2021; related and ensuing resolutions (not binding).***

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Shareholders,

With reference to letter a) of the fourth item on the agenda, the Board of Directors has called you - pursuant to Bank of Italy Circular 285 dated 17 December 2013 on "Remuneration and incentive policies and practices" (First Part, Title IV, Chapter 2), art. 123-ter of Decree 58 dated 24 February 1998 ("CFA") and art. 11, para. 2, of the Articles of Association - to resolve on the Report on remuneration policies and compensation paid that will be made available to the public at the registered office, on the Bank's website [www.bper.it](http://www.bper.it) – Sito Istituzionale > Governance > Shareholders' Meeting, and in the "1Info" authorised repository, by the deadline envisaged in current regulations.

**The above Report comprises:**

- a first section, submitted to a binding vote at the Shareholders' Meeting, containing an explanation of the remuneration policies of the BPER Banca S.p.A. Group for 2022 and the procedures used to adopt and implement those policies;
- a second section, submitted to a non-binding vote at the Shareholders' Meeting, containing a detailed explanation - by name for each Director, Statutory Auditor and General Manager and, in aggregate, for the executives with strategic responsibilities - of all compensation paid to them for whatsoever reason in 2021 or, in any case, in relation to that year, showing its consistency with the remuneration policies adopted by the Bank with regard to 2021.

With reference to this item on the agenda, the Meeting will hold two distinct and separate votes - one relating to subpoint a1) and one relating to subpoint a2), based on the proposals set out below.

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

In particular, the remuneration policies of the BPER Group for 2022 are characterised by:

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

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

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

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### **Resolutions proposed to the Shareholders' Meeting**

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

#### **(i) on item 4a1) on the agenda:**

*“The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the “2022 Report on remuneration policies and compensation paid”, prepared pursuant to art. 123-ter of Decree 58 dated 24 February 1998, and, in particular, the first section on the remuneration policies of the BPER Banca S.p.A. Group for 2022, in agreement with the proposal made by the Board of Directors*

*hereby resolves:*

*to approve, with a binding vote, the remuneration policies of the BPER Banca Group for 2022, contained in the first section of the “2022 Report on remuneration policy and compensation paid”, entitled “Remuneration policies of the BPER Group for 2022”;*

#### **(ii) on item 4a2) on the agenda:**

*“The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the “2022 Report on remuneration policy and compensation paid”, prepared pursuant to art. 123-ter of Decree 58 dated 24 February 1998, and, in particular, the second section on the compensation paid in 2021, in agreement with the proposal made by the Board of Directors*

*hereby resolves:*

*to express a favourable vote (not binding) on the second section of the “2022 Report on remuneration policies and compensation paid” regarding the compensation paid in 2021, entitled “2021 remuneration report”.*

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