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**Ordinary Shareholders' Meeting of 17 April 2019**

**Report on point 3) of the agenda**

**Proposal of the Directors' remuneration for 2019**

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*This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.*

**BPER Banca S.p.A.**

**Ordinary Shareholders' Meeting  
17 April 2019**

***Report as per ex art. 125-ter of the CFA  
Point 3) of the agenda  
Proposal of the Directors' remuneration for 2019***

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Shareholders,

with reference to point 3) on the agenda of the Ordinary Shareholders' Meeting, the Board of Directors, in accordance with art. 11, paragraph 2, of the Articles of Association, has called you to vote, in accordance with applicable legal and regulatory requirements, on the Directors' remuneration for 2019.

The resolution is related to the amounts to be paid as remuneration to the members of the Board of Directors, as additional emoluments to members of the Executive Committee and the Board committees, as well as attendance fees to Directors taking part in the meetings.

The resolution does not, however, include the additional emoluments due to the Directors appointed to perform special duties pursuant to the Articles of Association (namely, the Chairman, Deputy Chairman/men and Chief Executive Officer): according to art. 11, paragraph 2, of the Articles of Association this remuneration is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

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In this respect, the Board of Directors, in accordance with the indications provided by the Remuneration Committee, has decided to propose a remuneration for the Directors for the year 2019 of a total of Euro 1.700.000 (onemillionsevenhundredthousand), of which Euro 1.125.000 (onemilliononehundredandtwentyfivethousand) as remuneration of the members of the Board of Directors and Euro 575.000 (fivehundredandseventyfivethousand) as additional emoluments for members of the Executive Committee and the Board committees (Control and Risk Committee, Nominations Committee, Remuneration Committee, Independent Directors' Committee).

Furthermore the attribution of attendance fees of Euro 400 (fourhundred) is proposed solely for each Board of Directors' Meeting attended.

The proposal updates the amount of the remuneration to be allocated to the Directors, which has remained unvaried for six years, from 2013 to 2018 at Euro 1.600.000 (onemillionsixhundredthousand), which in fact also included the attendance fees.

The reasons underlying the suggested update are to be found in the enhanced workload required, from 2013 to date, for an effective performance of the role of Director: this is due, on the one side, to the growth in terms of size and operational complexity, faced by the BPER Banca Group, and on the other, to changes which have taken place in the legal and regulatory framework applicable to the banking sector, with particular regard to regulations in the prudential and supervisory area.

The guarantee of sound and prudent management, in order to safeguard the stakeholders and market integrity, is currently achieved by engaging members of the strategic Supervisory Body and its relative Committees who are in possession of significant

characteristics, both in terms of their time commitment to the role and as regards the quality of the support provided when analyzing and discussing the wide range of items submitted to the examination of the governing bodies.

In this context it is desirable that the determination of the retribution allocated to the Directors should take into account the opportunity of maintaining within the corporate bodies human capital which possesses the experience, skills and dedication necessary in order to effectively perform the delicate prerogatives entrusted to it.

The intervention on the remuneration of the Directors proposed to the Shareholders' Meeting is therefore framed within this perspective, with the declared objective of also contributing in this way to a constant improvement of the quality of corporate governance.

Having said this, the attribution of attendance fees for Board of Directors' Meetings as a separate item derives instead from the fact that their total amount cannot be determined beforehand as it varies according to the number of meetings: it was nevertheless considered appropriate to limit this fee solely to the meetings of the body with a strategic supervisory function.

The overall amount of the proposal will be allocated by the Board of Directors, according to the quotas to be attributed to the Board and the Committees, mentioned above, following its approval by the Shareholders' Meeting.

For completeness of information it should be noted finally that the Directors obtain the reimbursement of documented expenses (travel, accommodation, etc.) for their attendance of Board and Committee meetings, as well as internal and external training initiatives in which they are involved, and also benefit from the insurance cover offered by the civil liability policy for the Directors and Statutory Auditors of the Company, stipulated, at its expense, by the Bank.

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### ***Resolution proposed by the Ordinary Shareholders' Meeting***

Shareholders,

in view of the above, the Board of Directors invites you to adopt the following resolution:

*"The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined and approved the report illustrated by the Board of Directors and the proposal contained therein*

*resolves*

- to set the amount of the remuneration to be paid to the Directors for their activities within the Board of Directors, the Executive Committee and the Board committees, for the year 2019, at Euro 1.700.000 (onemillionsevenhundredthousand);*
- to set the amount of attendance fees for each meeting of the Board of Directors at Euro 400 (fourhundred).*

Modena, 14 March 2019

BPER Banca S.p.A.  
The Chairman  
Pietro Ferrari