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**Shareholders' Meeting of 3 July 2024**  
**Report of the Board of Directors**  
**on item 1 on the agenda**

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## BPER Banca S.p.A.

### Shareholders' Meeting 3 July 2024

#### *Report of the Board of Directors on item 1 on the agenda*

#### ***Amendments to the 2024 Remuneration Policies of the BPER Banca S.p.A. Group, approved by the Shareholders' Meeting on 19 April 2024; related and ensuing resolutions***

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Shareholders,

With reference to item 1 on the agenda, the Board of Directors has called you, pursuant to the provisions of Bank of Italy Circular no. 285 of 17 December 2013 regarding remuneration and incentive policies and practices (Part 1, Title IV, Chapter 2), article 123-ter of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) and Article 11(2) of the Articles of Association, to resolve upon the proposal to amend the 2024 Remuneration Policies approved by the Shareholders' Meeting on 19 April 2024, contained in Section I of the "2024 Report on remuneration policy and compensation paid" (the Remuneration Report") made available to the public, with evidence of the changes made, according to the terms and deadlines set by regulations in force.

Please note that Section II of the Remuneration Report – containing the information required by current legislation on the remuneration of the members of the Board of Directors and Board of Statutory Auditors, of the General Manager and, in aggregate, of Executives with strategic responsibilities with reference to the year 2023 – remains unchanged and is not subject to a resolution by the Shareholders' Meeting. The information relating to this Section will therefore continue to be available in Section II of the Remuneration Report approved by the Shareholders' Meeting of 19 April 2024, to which reference should be made.

Given the above, with regard to the reasons that led the Board of Directors to submit the proposed amendment under this agenda item for approval, please note that the amendments are designed to:

- (i) align the content of the Remuneration Policies, particularly regarding long-term variable remuneration under the Incentive plan based on financial instruments ("LTI Plan"), to the ahead-of-time closure of the 2022 – 2025 Group Business Plan "BPER e-volution" (the "Business Plan"), which was resolved upon by the Board of Directors at its meeting on 30 May 2024 and communicated to the market on the same date and
- (ii) define, for 2024, a competitive and attractive variable Remuneration Policy acting as a key lever in supporting the Group's growth path and accelerating its orientation towards the strategic development guidelines that will be fully defined under the New Business Plan, while also favouring alignment with investors' interests.

From this perspective, the main proposed changes are aimed at:

- increasing the competitiveness and attractiveness of the remuneration packages of top management roles (with particular reference to the CEO and Executives with Strategic Responsibilities), *inter alia* with a view to meeting the challenges of the current competitive environment and business scenario by raising the short-term variable remuneration opportunity;
- updating the benchmark peer group to take into account the practices adopted by the leading Banking Groups listed on the FTSE MIB index. Consequently, a remuneration package consistent with the market median is proposed, with the fixed to variable remuneration ratio reflecting the expected Pay-for-Performance positioning;
- adjusting the LTI Plan performance measurement period to the shorter (three year) Business Plan time horizon;
- updating the paragraph concerning “Remuneration granted in view or upon termination of employment of Material (and Non-Material) Risk Takers”, so as to (i) adjust the termination indemnity maximum amount, subject to the two-year limit, to take into account the fixed remuneration defined for the Chief Executive Officer; (ii) give an account of the conclusion of specific severance agreements with the CEO in relation to the termination of the office of Director and/or the role of CEO before the natural expiry of the mandate, in line with widespread practices among competitors and leading Italian listed companies; and (iii) to include the “natural expiry of the mandate” as one of the reasons for good leavership under short- and long-term incentive plans.

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

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

“The Shareholders' Meeting of BPER Banca S.p.A.,

- *having examined the Report of the Board of Directors on this item on the agenda and having read the proposed amendments to the 2024 Remuneration Policies approved by the Shareholders' Meeting on 19 April 2024, and the consequent proposal to update Section I of the Report on remuneration policy and compensation paid, approved by the Shareholders' Meeting of 19 April 2024;*
- *taking into account the provisions on remuneration policies under Art.123-ter of Legislative Decree 58 of 24 February 1998, Art. 84-quater of Consob Regulation 11971/1999 and Bank of Italy Circular 285/2013;*

resolves to

1. *approve the amendment to the 2024 Remuneration Policies approved by the Shareholders' Meeting on 19 April 2024, only for the part relating to Section I of the Report on remuneration policy and compensation paid, approved by the Shareholders' Meeting of 19 April 2024, within the terms described in the Report of the Board of Directors relating to this item on the agenda and in the related documentation made available to the public according to the terms and deadlines set by regulations in force, without prejudice to all further terms and conditions not otherwise modified.*

2. *vest the Board of Directors with all the powers –subject to the possibility for the powers to be sub-delegated- as are necessary for giving material effect to the content already resolved upon, pursuant to the item above”.*

Modena, 31 May 2024

BPET Banca S.p.A.

The Chair

Fabio Cerchiai