



Shareholders' Meeting of 18 April 2025

Report of the Board of Directors on item 2 c) on the agenda of the ordinary session

BPER Banca S.p.A.**Shareholders' Meeting of 18 April 2025*****Report of the Board of Directors
on item 2 c) on the agenda of the ordinary session******2025-2027 Long-Term Incentive (LTI) Plan based on financial instruments pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998.***

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Shareholders,

with reference to item 2 c) on the agenda, the Board of Directors has called you, pursuant to article 114-bis of Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Law on Finance"), Bank of Italy Circular no. 285 of 17 December 2013 (Part One, Title IV, Chapter 2, Section II and article 11, para. 2 of the Articles of Association, to resolve upon the proposal for the "2025-2027 Long-Term Incentive (LTI) Plan" (the "Plan" or "2025-2027 LTI Plan"), entirely based on financial instruments, described in the specific "Information Document on the Compensation Plan based on financial instruments – 2025-2027 LTI Plan" prepared in compliance with the above-mentioned article 144-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation (the "Information Document"), which is available to the public at the Bank's head office, on the corporate website <https://group.bper.it/en> Governance – Shareholders – Shareholders' Meetings – 18 April 2025), as well as on the authorised "EmarketStorage" system.

As indicated in the Information Document, the recipients identified in the Plan are, other than the Chief Executive Officer and some executives with strategic responsibilities of BPER Banca S.p.A. ("BPER" or the "Bank" or the "Company"), as well as other selected persons from managers of the BPER Group.

As far as the structure is concerned, the Plan, after the achievement of the entry gates and considering the level of achievement of the performance objectives defined, provides for the assignment to the recipients of an individual bonus in BPER ordinary shares at the end of the three-year vesting period (1 January 2025 - 31 December 2027) aligned to the company's long-term strategies and objectives.

The manner in which bonuses are awarded is structured - in accordance with current regulations applicable to the banking sector - as an up-front portion, which is paid immediately, and as a portion deferred pro-rata in equal tranches, over a number of years (5 years). The payment structure for the shares provides for a retention period of one year for the up-front portion and for the deferred portions. The award of shares is subject to verification, in 2028, of the 2027 entry gates (for the up-front tranche) and in 2028, 2029, 2030, 2031 and 2032 for the deferred tranches (after a retention period of one year).

The period for implementing the 2025-2027 LTI Plan runs between the year of the shareholders' meeting approval (2025) and the actual availability of the last deferred portion in shares (2034).

For more detailed information on the content of the Plan, please see the Information Document.

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Resolution proposed to the Shareholders' Meeting

In light of the above, and taking into account the content of the "Information Document on the remuneration plan based on financial instruments - 2025-2027 LTI Plan" published in compliance with regulations in force, the Board of Directors submits the following proposal to the Shareholders' Meeting for approval:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having reviewed the explanatory report by the Board of Directors on item 2 c) on the agenda and the related "Information Document on the remuneration plan based on financial instruments - "2025-2027 LTI Plan", prepared in compliance with article 114-bis of Legislative Decree no. 58 of 24 February 1998 and article 84-bis of the Issuers' Regulation, adopted with Consob resolution no. 11971 of 14 May 1999, and made available to the public according to the terms and deadlines set by regulations in force, in acceptance of the proposal submitted by the Board of Directors,

resolves to

- *approve the 2025-2027 Long-Term Incentive Plan based on financial instruments pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998, as described in the above-mentioned "Information Document on the remuneration plan based on financial instruments - 2025-2027 LTI Plan";*
- *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 plan, which should be exercised in accordance with the instructions of the Information Document. To this end, the Board of Directors or the person delegated by the Board of Directors, if any, may -by way of a non-limiting example- approve the Plan-implementing regulation or any amendments thereto and identify the recipients of the Plan and arrange for anything else that may be required to implement the Plan, in compliance with the applicable regulatory framework including the Group's internal regulations."*

Modena, 18 March 2025

BPER Banca S.p.A.

The Chair

Fabio Cerchiai