

BPER:

INFORMATION DOCUMENT ON THE COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS – 2025-2027 LTI PLAN

(prepared pursuant to Article 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 and Article 84-bis of Consob Issuers' Regulations approved by resolution No. 11971 of 14 May 1999 as later amended and supplemented)

2025

The present document is the English translation of the Italian “Documento informativo sul piano di compensi basato su strumenti finanziari - Piano ILT 2025-2027”, prepared and used in Italy, and has been translated only for the convenience of international readers. In case of any discrepancies between the English and the Italian version, the Italian version shall prevail.

BPER:

INFORMATION DOCUMENT ON THE COMPENSATION PLAN BASED ON FINANCIAL INSTRUMENTS – 2025-2027 LTI PLAN

2025

DEFINITIONS

For the purposes of this document, the terms indicated below have the following meaning - without prejudice to any prevailing official bank documents or regulatory guidance:

Shareholders' Meeting	The Shareholders' Meeting of the Bank
Shares	The Ordinary Shares of BPER listed on the Italian stock exchange managed by Borsa Italiana
Recipients or Beneficiaries	The persons to whom the bonuses will be awarded once the conditions envisaged by Remuneration Policy have been met
Vested Bonus or Bonus	Bonus that constitutes a variable part of the remuneration based on the rules defined in the Remuneration Policy of the BPER Group
Bonus pool	Overall allocation of funds for incentive schemes
Target Bonus or Bonus Opportunity	Theoretical bonus which corresponds to the amount paid in the event of full achievement of the results
BPER or Issuer or Bank	BPER Banca S.p.A. (hereinafter also referred to as the "Bank", or "BPER" or the "Parent Company")
Claw-back	Mechanism that envisages the return of a bonus if it has already been paid out or if it has already vested but is still subject to a retention period
Remuneration Committee	The Remuneration Committee of the Bank
Common Equity Tier 1 Ratio (CET1)	Capital adequacy indicator defined from a regulatory perspective as the ratio of Tier 1 Capital (Common Equity Tier 1) to RWAs
Board of Directors	The Board of Directors of the Bank
Cost/Income¹	Specific risk indicator defined as the ratio between operating costs and operating income, determined on the basis of the Reclassified Income Statement ²
Date of Allocation/Payout	Date on which the equity component of the bonus is deposited into the Recipient's securities account
Deferral	Period between vesting of the bonus (which, conventionally, coincides with the payout date of the up-front portion) and the time of allocation of the deferred portions
Executives with Strategic Responsibilities (ESRs)	Persons who have power and responsibility, directly or indirectly, for planning, managing and controlling the Bank's assets, including its directors (whether executive or not). At the date of preparation of this Document, the scope comprises Directors, Statutory Auditors, members of the General Management (General Manager, where appointed, and Deputy General Managers), C-Level personnel that make up the Executive Management Committee and the "Manager responsible for preparing the company's financial reports" of the Parent Company
Entry gate conditions	Minimum parameters (equity, profitability and liquidity) which, if exceeded, may lead to a bonus being allocated ³
ESG	An acronym that refers to environmental sustainability, social development and corporate governance
Corporate Control Functions	For the purposes of this document, it means the Heads of the Company's Control Functions (compliance, risk control, internal audit, anti-money laundering and validation), as defined by the banking regulations and the staff operating in their reporting units
BPER Banca Group or BPER Group	BPER Banca and its direct and indirect subsidiaries pursuant to current legislation
Hedging	In this specific context, this refers to strategies for hedging or insuring the actual amount of remuneration against adverse changes in the market price of the shares concerned

¹ For calculation of the results, it refers to the recurring component, i.e. net of any normalisations.

² Further details on the methods for submission of the reclassified statements are available in the Annex to the separate financial statements entitled "Reconciliation between the consolidated financial statements and the reclassified statements". These statements are used internally to develop annual/multi-year forecasts and report the results of operations.

³ For more details on the functioning of the Entry Gates, please refer to the 2025 Report on the Remuneration Policy and compensation paid.

Particularly High Amount (Bonus)	A bonus amount higher than the threshold – calculated on the basis of the provisions of Bank of Italy Circular No. 285 – and specifically referred to in the Bank's remuneration policy. For the 2025-2027 LTI Plan, the reference year considered is 2027
Key Performance Indicators (KPIs)	Economic, financial and sustainability indicators that contribute to determining the bonus
Share Ownership Guidelines	The guidelines applicable to the Chief Executive Officer and Executives with Strategic Responsibilities of BPER
Liquidity Coverage Ratio (LCR)	Ratio of the stock of high-quality liquid assets to net outflows in the 30 calendar days after the reporting date
Malus Clause	Ex-post adjustment mechanisms, based on which vested bonuses can be reduced to zero
Material Risk Takers (MRTs)	Group personnel whose professional activities have or could have a significant impact on the Bank's risk profile, as defined in the Remuneration Policy of the BPER Group (hereinafter also referred to as Material Risk Takers)
Net Stable Funding Ratio (NSFR)	Structural liquidity indicator defined as the ratio between the available amount of stable funding and the required amount of stable funding
Retention Period	Period between the moment in which the bonus is allocated in financial instruments (loading of the shares on the securities account) and the moment when said bonus is actually available to the beneficiary
Vesting Period or Performance Period	Period of time during which a beneficiary's right under an incentive plan is gradually vested
Personnel	Members of the bodies with functions of strategic supervision, management and control, employees and contract staff of the Bank
Business Plan or Strategic Plan	2024-2027 "B: Dynamic Full Value 2027", approved by the Board of Directors at its meeting on 9 October 2024 and presented to the market on 10 October 2024
The Issuers' Regulation	The Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999 and subsequent amendments and additions
Return on Risk-Weighted Assets (RORWA)⁴	Ratio of gross annualised profit (loss), including non-controlling interests (item 330 of the Income Statement), to total risk-weighted assets
Risk Appetite Framework (RAF)	Guidance document for the Group's Internal Control System to steer the synergistic governance of planning, control and risk management. The RAF is the frame of reference that, in line with the maximum risk acceptable, defines the business model and strategic plan, risk appetite, tolerance thresholds, risk limits, risk management policies, as well as the key processes needed to define and implement them
ROTE (%)	An indicator of profitability, calculated on the basis of the Group's reclassified consolidated accounting schedules ⁵ . ROTE is measured as the ratio of the Group's annualised net profit for the period to the Group's average shareholders' equity, including net profit for the period, stripped of the annualised portion allocated to dividends and excluding intangible assets and equity instruments)
Total Shareholder Return (or TSR)	Indicator of the total amount of what a stock has returned to those who invested in it, calculated as (final price BPER Banca share + dividends) / initial period, assuming that the dividends are re-invested. It is calculated in relative terms as compared to a peer group of comparable companies
Consolidated Law on Finance	Italian Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions
Up-front	Payout of bonuses not subject to deferral conditions

⁴ See footnote 1 and 2.

⁵ Further details on the methods for submission of the reclassified statements are available in the Annex to the separate financial statements entitled "Reconciliation between the consolidated financial statements and the reclassified statements". These statements are used internally to develop annual/multi-year forecasts and report the results of operations.

INTRODUCTION

This Information Document (hereinafter also the “Document”) was prepared by BPER Banca (BPER or the Bank) in order to provide information to its shareholders and the financial community on the Long-Term Incentive Plan, entitled “2025-2027 LTI Plan” (hereinafter also the “Plan”), entirely based on financial instruments, and submitted for approval to the Ordinary Shareholders’ Meeting of the Bank on 18 April 2025.

The purpose of the Plan is the free-of-charge allocation of BPER Banca ordinary shares to Directors and employees of the Bank and its Subsidiaries, identified by the Board of Directors from among those with functions of strategic importance for the achievement of the Group’s objectives.

The Plan is considered of “particular significance” pursuant to Article 114-bis, paragraph 3, of the Consolidated Law on Finance and Article 84-bis, paragraph 2, of the Issuers’ Regulation, insofar as it is prepared by BPER Banca, which is a listed entity, and it is addressed to the persons identified pursuant to Article 114-bis of the Consolidated Law on Finance.

This document has been prepared pursuant to art. 114-bis and 84-bis of the Consolidated Law on Finance and consistent with the requirements contained in Table 7 of Annex 3A to the Issuers’ Regulation.

The Explanatory Document is available to the public at the head office, from Borsa Italiana S.p.A. and on the Bank’s website (Corporate Website) in the section Governance - Shareholders – Shareholders’ Meeting (or <https://group.bper.it/en/governance/shareholders/shareholders-meetings>).

1. RECIPIENTS

The Plan potential beneficiaries are certain persons included in the scope of Material Risk Takers among the BPER Group's top managers and other selected resources considered key to the achievement of the Group's strategic guidelines (up to a maximum of 85 resources, as at the date of the update of this document). The Plan excludes the Heads of the Control Functions⁶.

1.1. Names of the recipients who are members of the Board of Directors or of the management board of the issuer of the financial instruments, its parent companies and its direct or indirect subsidiaries

The names of the beneficiaries of the 2025-2027 LTI Plan falling within the categories indicated in Section 1.1 of Annex 3A of Table 7 of the CONSOB Issuers' Regulation, as at the date of preparation of this document, are shown below.

- Gianni Franco Papa, Chief Executive Officer of BPER Banca S.p.A.;
- Fabrizio Greco, Chief Executive Officer of Banca Cesare Ponti S.p.A.

Should there be any change or separation of positions in the figures below during the time horizon of the Plan and until April 2027, the person(s) appointed to take over the position(s) would also become beneficiary(ies) of the Plan to the extent applicable.

It should be noted that certain potential Plan recipients - BPER Group employees - hold positions in Administrative Bodies of direct or indirect Subsidiaries of BPER Banca. Given that these persons are among the potential Plan recipients since they are BPER Group employees (and not Directors), no names have been provided, but, in relation thereto, reference should be made to the information set out below⁷.

1.2. Categories of employees or contract staff of the Issuer of financial instruments and the Issuer's parent companies or subsidiaries

In addition to the names listed in the previous point 1.1, the 2025-2027 LTI plan is reserved for selected members of the BPER Group's management, who have been identified according to their roles and contribution to the achievement of the Business Plan objectives. At the time of preparation of this document, 85 resources have been identified.

The actual number may change based on the criteria described in point 4.8.

1.3. Names of Plan beneficiaries belonging to the following groups:

- General Manager of the issuer of financial instruments;**
- other executives with strategic responsibilities of the issuer of financial instruments, which is not classified as "smaller", in accordance with Article 3, paragraph 1, letter f) of Consob Regulation No. 17221 of 12 March 2010, in the event that their total remuneration (obtained by summing the monetary remuneration and share-based remuneration) during the year exceeds the highest total remuneration awarded to the members of the Board of directors, or of the management board, and to the General Managers of the issuer of the financial instruments;**
- natural persons controlling the share issuer, who are either employees or contract workers of the issuer.**

To date, no General Manager has been appointed for the Parent Company.

Should there be any changes, additions or replacements in the positions of the persons identified as material risk takers during the time horizon of the Plan and until April 2027, the person(s) appointed to take over the position(s) would become beneficiary(ies) of the Plan to the extent applicable.

There are no persons in categories b) and c) among the beneficiaries of this Plan.

⁶ As specifically defined pursuant to Bank of Italy Circular no. 285 of 17 December 2013 "Supervisory Instructions for Banks", Title IV, Chapter 2, as well as for the purposes of internal regulations on the definition of Material Risk Takers.

⁷ Excluding entities belonging to Arca Fondi SGR, in compliance with sector regulations and to BPER Bank Luxembourg.

1. Recipients

1.4. Description and number of persons in each category

- a) Executives with strategic responsibilities other than those indicated in paragraph 1.3. b)
- b) for companies classified as “smaller” pursuant to Article 3, paragraph 1 f) of Consob Regulation No. 17221 of 12 March 2010, the aggregate number of all Executives with strategic responsibilities of the issuer of financial instruments
- c) any other categories of employees or contract workers for which different Plan characteristics are envisaged (e.g. executives/managers, middle managers, clerical staff, etc.).
 - a) this category includes seven (7) members of the Parent Company’s staff
 - b) Not applicable.
 - c) 76 resources fall within this category.

The actual number may change based on the criteria described in point 4.8.

Should there be any changes, additions or replacements in the positions of the persons identified as material risk takers during the time horizon of the Plan and until April 2027, the person(s) appointed to take over the position(s) would become beneficiary(ies) of the Plan to the extent applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1. Objectives intended to be achieved via the Plan

The 2025-2027 LTI Plan (entirely based on shares) aims at achieving maximum alignment with the interests of all stakeholders and maintaining the focus on the long-term business strategy, whose targets were set out as part of the B: Dynamic Full Value 2027 Strategic Plan. More specifically, the Plan seeks to:

- incentivise management to achieve the economic, financial and risk management objectives contained in the Business Plan, while maintaining commitment to the ESG Strategy;
- align Management interests with the creation of long-term value for shareholders, investors and all stakeholders;
- differentiate the remuneration offer while supporting alignment to long-term objectives from the employee attraction phase;
- strengthen key persons' sense of belonging with a view to achieving the Group's long-term strategy;

In particular, to achieve these objectives, it is proposed to:

- assign a significant part of the variable remuneration in the form of BPER ordinary shares, whose payment is linked to the achievement of specific business objectives;
- establish a three-year vesting period in line with the duration of the Business Plan;
- provide for specific malus and clawback clauses to ensure that ex-post adjustments can be made to bonuses vested/awarded.

More detailed information on the reasons for the adoption of the 2025-2027 LTI Plan is available in the 2025 Report on Remuneration Policy, whose update will be submitted for approval at the Shareholders' Meeting due to be held on 18 April 2025.

2.2. Key variables, in the form of performance indicators or otherwise, considered for the purpose of allocating the financial instrument-based Plan

The 2025-2027 LTI plan based on financial instruments provides for the award of an individual bonus payable in BPER Banca ordinary shares to the Personnel indicated in paragraph 1 at the end of the three-year vesting period (1 January 2025 - 31 December 2027)⁸, after verifying the achievement of the entry gates related to equity, risk-adjusted profitability and liquidity indicators consistent with the Risk Appetite Framework (CET1, LCR, NSFR and RORWA). The Bonus amount paid out is linked to the achievement of the performance objectives defined.

Performance is measured using the following metrics (KPIs): a profitability objective (Return On Tangible Equity or "ROTE"), a risk objective (CET1 Ratio), an operational efficiency objective (Cost/income ratio), an ESG objective (mix of objectives for "sustainable finance", "ESG Assets under Management", "diversity and inclusion) and a relative TSR objective⁹ (namely the difference of the value of the share over the three-year period as compared to the peer group considered in the Remuneration Policy), as a metric to determine the value returned to shareholders and alignment with institutional investors.

The KPIs are verified by the competent internal functions for vesting purposes. They are also monitored constantly during the three-year reference period, in order to verify alignment with the objectives of the Business Plan.

The above objectives each have a percentage weighting within the individual bonus and their measurement is based on progressive achievement thresholds (from Minimum through Target to Maximum), which correspond to Bonuses of 70%, 100% and 120%, with linear progression within the performance ranges from "Minimum to Target" and from "Target to Maximum". With particular reference to the relative TSR KPI, the minimum threshold is equal to the median¹⁰ of the peer group of reference¹¹, in line with the expectations of proxy advisors and investors.

The targets¹² derive directly from the 2024-2027 Strategic Plan and are presented in the Remuneration Policy Report.

⁸ Except as set out in paragraph 4.8.

⁹ The calculation was carried out according to the Bloomberg standards (Share Price as at the end of February 2028 (Tn) - Share Price as at 9 October 2024 (T0) + DpS in the period) / Share Price as at 9 October 2024 (T0), In. The formula described (Tn) means the last trading day of the month in which the results of the Plan horizon/preliminary financial statements for 2027 are presented, i.e. 29 February 2028, and (T0) as the day before the capital market day on which the B-Dynamic | Full Value 2027. The reinvestment of the dividends paid is then included in the calculation of the TSR.

¹⁰ Value in the middle of the value distribution for the peer group, in increasing order (in case of an odd number of observations); simple average of the two middle values in case of an even number of observations.

¹¹ If following a one-off transaction or a similar event, the data and/or information of one or more members of the peer group is not available, the Board of Directors of the Parent Company has the right to determine any possible replacements.

¹² As concerns the definition of targets deriving from the Business Plan, please refer also to paragraph 3.3

2. Reasons for adopting the Plan

The ESG target is made up of 3 equally weighted objectives, broken down as follows:

- Sustainable Finance (ESG Loans €/bn);
- ESG AuM: i.e. ESG products as a percentage of total Assets under Management;
- Diversity and inclusion (number of women working in positions of organisational responsibility out of the Company's total population).

Each objective is individually measured and accounts for one third of the total, with the constraint that at least two out of three objectives must reach the minimum activation threshold.

The overall maximum payout of the 2025-2027 LTI Plan, corresponding to the achievement of all objectives to the fullest extent possible, is 120% of the target bonus.

Indicator	Weight	Level of achievement	Payout	Measurement
ROTE 2025-2027 average, with CET1 at 13%	35%	Max	120%	Cap
		Target	100%	Linear between target and maximum
		Min	70%	Linear between minimum and target
CET1 Ratio as at 31/12/2027	20%	Max	120%	Cap
		Target	100%	Linear between minimum and target
		Min	70%	Linear between minimum and target
Cost/Income at 31/12/2027	15%	Max	120%	Cap
		Target	100%	Linear between minimum and target
		Min	70%	Linear between minimum and target
ESG	20%	Max	120%	Cap
		Target	100%	Linear between minimum and target
		Min	70%	Linear between minimum and target
Relative TSR ¹³ (9 October 2024 – 29 February 2028)	10%	Max	120%	Cap se TSR > 3 rd quartile
		Target	100%	Point in time
		Min	70%	Linear between minimum and target

2.3. Elements used to determine the amount of compensation based on financial instruments, i.e. the criteria for its determination

The target number of shares promised at the beginning of the three-year period covered by the Plan is calculated based on the ratio of the amount of the Recipients' Individual Bonus to the share price, calculated as the average official price of BPER Banca ordinary shares listed on the Electronic Stock Market (Mercato Telematico Azionario, MTA) organised and managed by Borsa Italiana S.p.A., recorded in the 30 days prior to the date of the Shareholders' Meeting (18 April 2025).

In the event of entries after the beginning of the reference three-year period (and in any case before April 2027), the share price is calculated as the straight average of the official price of BPER Banca ordinary shares listed on the MTA market organised and managed by Borsa Italiana S.p.A., recorded in the 30 days prior to the Shareholders' Meeting that approved the previous year's financial statements.

The target amount of the Individual Bonus (on a one-year and three-year vesting basis) for each Recipient shall be determined¹⁴ as a percentage of the relevant individual gross annual remuneration:

- 37.5% (112.5% on a three-year basis) for the Chief Executive Officer;
- 30% (90% on a three-year basis) for the Top Management of Business and Corporate areas;
- 22.5% (67.5% on a three-year basis) for the Senior Management of Business and Corporate areas¹⁵;
- 15% (45% on a three-year basis) for the recipients identified among selected key resources for the achievement of the strategic guidelines.

The Plan excludes the Company's control functions, as indicated in paragraph 1 of this document.

The above-mentioned bonus opportunities are purely indicative and their extent may be reduced depending on the overall composition of the assigned remuneration package, even in the hiring phase.

¹³ The measurement assumes that the minimum corresponds to the median of the panel and the target corresponds to the third quartile. For values between the median and the third quartile, the pay-out is calculated by linear interpolation. For values above the third quartile, a cap of 120% is applied.

¹⁴ In accordance with the variable to fixed ratio defined in the relevant remuneration policies at the time of participation and in compliance with the regulations in force at any given time.

¹⁵ The Chief People Officer and the Manager responsible for preparing the Company's financial reports may be included among the recipients of the LTI Plan for an extent not exceeding the extent set for the corporate functions.

The award of shares is subject to verification of satisfaction of the entry gate conditions as at 2027 (for the up-front tranche) and in 2028, 2029, 2030, 2031, 2032 for the deferred tranches).

Based on the level of achievement of the objectives, the number of shares referred to in paragraph 2.2 may vary; accordingly, the sum of the shares accrued shall be awarded only at the end of the three-year period covered by the LTI Plan, after having verified the level of achievement of the KPIs that takes account of the performance achieved at the end of the three-year period.

The Recipients and the number of shares to be assigned to each of them are determined by the Board of Directors at their discretion and without any right of appeal, in compliance with the regulatory provisions. The Bank may not assign shares to the Recipients, in whole or in part, and also reserves the right to request the beneficiaries to return the shares, in whole or in part, should the conditions described below occur (so-called malus and clawback clauses).

In line with the current regulations applicable in the banking sector, the assignment of bonuses is structured with an up-front portion, paid upon satisfaction of the three-year vesting conditions, and a deferred portion paid pro rata, in equal tranches, over an extended period (5 years). The payment structure for the shares envisages a retention period of one year for the up-front portion and the deferred portions.

The payout for BPER's Chief Executive Officer is structured as follows (particularly high amount¹⁶):

- 40% is attributed in BPER Banca ordinary shares on the bonus assignment date (up-front portion);
- The remaining 60% in BPER Banca ordinary shares is deferred in equal annual instalments over 5 years.

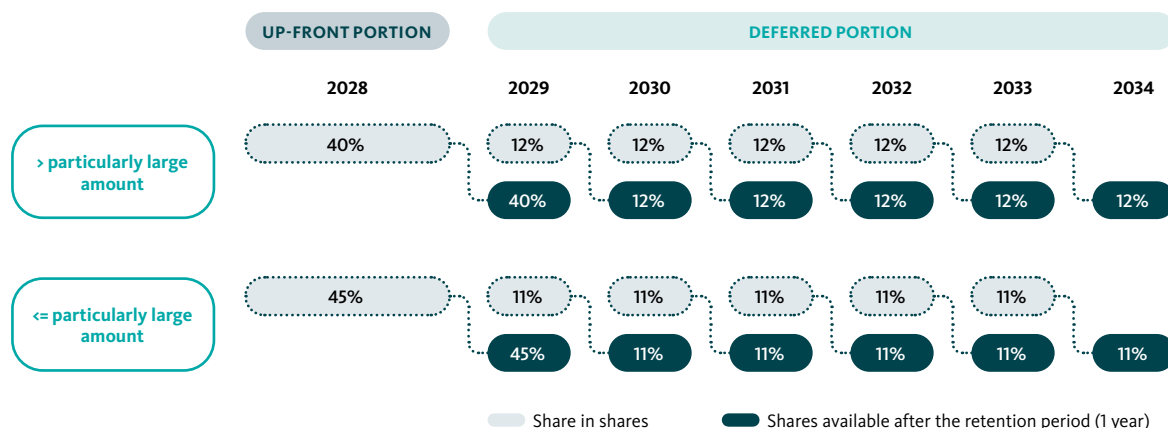
If variable remuneration is below a particularly high amount, the up-front portion is 45% while the remaining 55% is deferred in equal annual instalments over 5 years.

The aforementioned portions are subject to a one-year retention period, without prejudice to the constraints set out in the Share Ownership Guidelines.

For the remaining personnel, the payment methods in financial instruments (BPER shares) are defined in line with the details described above (and shown below) and vary according to the amount of the bonus accrued.

ILT PLAN DEFERRAL SCHEME

Performance period: 2025-2027



The up-front and deferred portions are subject to the malus conditions laid down in the Remuneration Policy that can reduce the portion to zero in the event of failure to achieve the Entry Gates) set for the year prior to the year of disbursement of each deferred portion. The aforementioned malus mechanism, consequently preventing payment of the deferred portions of the Bonus, applies to all beneficiaries even if the cases provided for the activation of claw-back clauses occur.

This is without prejudice to the fact that, even in the event of the KPIs being achieved, BPER Banca will not award the up-front tranche and/or the deferred tranches to the Recipients upon their failure to achieve the Group gates (CET1, LCR, NSFR, RORWA) as defined above (in relation to 2027, 2028, 2029, 2030, 2031 and 2032).

The Bank will ask the Recipients - through specific individual agreements - not to arrange any personal hedging or insurance strategies which might alter or compromise the effects of aligning with the risk inherent in the Plan, in compliance with the regulatory framework in force.

16 See Report on Remuneration Policies in place. To date, this threshold, in relation to total variable remuneration amounts to € 456 thousand

2. Reasons for adopting the Plan

2.4. Reasons for any decision to adopt compensation Plans based on financial instruments not issued by the issuer, such as those issued by subsidiaries, parent companies or non-group companies; if these instruments are not traded in regulated markets, provide information about the criteria used to determine the value attributable to them

Not applicable.

2.5. Assessment of significant tax and accounting implications that influenced the definition of the Plan

The preparation of the 2025-2027 LTI Plan was not influenced by any significant tax or accounting issues. In particular, the tax and social contribution regime applied to the bonus shares allocated shall comply with current laws in the country of tax residence of the employee.

2.6. Support, if any, for the Plan by the Special fund for the encouragement of worker participation in companies, pursuant to Article 4, par. 112, of Law 350 dated 24 December 2003

Not applicable.

3. APPROVAL PROCESS AND TIMING FOR THE ASSIGNMENT OF INSTRUMENTS

3.1. Extent of powers and functions delegated by the Shareholders' Meeting to the Board of Directors to implement the plan

After the Remuneration Committee provided its favourable opinion on 11 March 2025, the Board of Directors approved the "Information Document on the Compensation Plan based on financial instruments – 2025-2027 LTI Plan" and the "2025 Report on Remuneration Policy and Compensation Paid" on 12 March 2025. Both documents will be submitted for approval to the Shareholders' Meeting of 18 April 2025, which will also be called upon to resolve on vesting the Management Body with the authority to implement and manage the measures outlined in this document.

It is hereby confirmed that no support is envisaged for the Plan by the Special fund for the encouragement of worker participation in firms pursuant to article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3.2. Persons appointed to manage the Plan and their functions and duties

The Board of Directors is responsible for managing the Plan and has the right to vest the Chief Executive Officer, the General Manager if separately appointed and the Chief People Officer, in compliance with the provisions of internal regulations, with all the powers necessary for the concrete implementation of the aforementioned Plan, to be exercised in compliance with the provisions of this Information Document.

3.3. Procedures, if any, for the amendment of the Plan should the underlying objectives change

The objectives are identified and set by the Board of Directors and will be maintained in line with long-term strategies and objectives. KPIs and related targets are directly derived from the 2024-2027 B-Dynamic Business Plan and, therefore, they will remain aligned, if the Plan evolves. In this regard, the Board of the Directors will align the "end-of-period targets" and, based on the opinion of the Remuneration Committee and in line with the Related Party Transaction procedure, the Board will adjust the targets for the period.

In the event of more restrictive changes at the regulatory level and/or in the RAF to the access conditions for the 2025–2027 LTI Plan, the established thresholds shall be updated accordingly.

Should extraordinary or unbudgeted events¹⁷ occur that might alter the Gates and KPIs, the Board of Directors - having consulted the Remuneration Committee and the Control and Risk Committee, and supported by the relevant corporate functions - may adjust the targets to take into adequate consideration the impact of such events on the Gates and KPIs, having regard for further indicators linked to the Business Plan and in light of the more general performance achieved during the period.

In the event of capital increases by the Bank or other companies within the BPER Group, whether in the form of a free-of-charge increase (bonus issue) or for payment, in order to service M&As, or of extraordinary dividend payments or other events that may, or only might, influence the price of BPER shares and, more generally, the economic content of the Plan, the Board of Directors - having consulted the Remuneration Committee and the Control and Risks Committee, and supported by the relevant corporate functions - may make necessary or appropriate changes in order to maintain unaltered the essential characteristics of the Plan. In the presence of these events, the Board of Directors, having heard the opinion of the Remuneration Committee, may resolve to adjust the Plan in order to maintain its economic content unchanged using the adjustment method applied by Borsa Italiana¹⁸.

It is understood that the Chief Executive Officer, as a Recipient of the Plan, will not participate in any related Board discussions and resolutions.

¹⁷ Including but not limited to: M&As regarding the BPER Group and capital transactions, regulatory amendments to the remuneration policies of the BPER Group or to the Group companies, public tender or exchange offers or change of control, compliance with specific sector regulations applicable to individual Group companies and extraordinary accounting normalisations.

¹⁸ The adjustment is based on the TERP (Theoretical ex-rights price) adjustment factor, as defined by Borsa Italiana following a dilution event.

3. Approval process and timing for the assignment of instruments

3.4. Description of the procedure for determining the availability and assignment of the financial instruments underlying the Plan

The Shares attributable to the Beneficiaries will derive, in whole or in part:

- from the treasury shares that BPER Banca may purchase and dispose of in execution of specific authorisations by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to a specific authorisation being issued by the Supervisory Authority pursuant to Articles 77 a) and 78 of Regulation (EU) No. 575/2013.
- from newly-issued shares via a free-of-charge share capital increase (bonus issue), by vesting the Board of Directors with delegated executive powers.

Any proposal on this matter shall be submitted at any given time to the Shareholders' Meeting on the basis of the Shares needed to service the Plan according to the convenience assessment that will be carried out by the Board of Directors, without prejudice to the need to obtain the necessary supervisory authorisations.

The shares servicing the 2025-2027 LTI Plan are calculated to be a maximum of approximately 2.7 billion BPER Banca ordinary shares¹⁹ (representing 0.19% of the Bank's share capital, as at the date of approval of this Explanatory Document by the Board of Directors on 12 March 2025). As at the date of approval of the LTI Plan, the overall cost, estimated with reference to the criteria described under point 4.12 of Annex 3A of the Issuers' Regulation, amounts to approximately € 16 million.

In any event, the number of treasury shares that may be purchased, also by virtue of future authorisations, may not exceed the limit of one fifth of the share capital as laid down in art. 2357, paragraph 3, of the Italian Civil Code, taking account of the treasury shares already held by the Company to date.

The mechanism provides for the free-of-charge allocation of BPER Banca ordinary shares purchased and/or held by the Parent Company, equating to the maximum amount of the bonuses, in accordance with the following procedures.

In 2028, the Board of Directors will validate the opening of the Gates to the 2025–2027 LTI Plan, as well as the level of achievement of the specific KPIs on the set dates, as described in paragraph 2.2 and 2.3. On the basis of these mechanisms, the amount of the bonus may change based on the share price performance.

With reference to the retention period associated with the allocated shares, the “sell to cover” option exists (i.e. the sale of the securities necessary to fulfil any tax and social security contribution obligations generated by the delivery of the securities subject to retention).

If the (complete or partial) allocation of shares to service the LTI Plan is not possible, an equal amount of money may be awarded to the recipients, to be determined by multiplying the number of shares to be allocated by the arithmetic average of the official market prices of BPER ordinary shares recorded in the 30 days prior to the date of BPER's Board of Directors meeting called to approve the results for the year prior to the actual payout (with deposit into the securities account).

3.5. Role played by each Director in determining the characteristics of the Plan; any conflicts of interest involving the Directors concerned

For the purposes of defining the proposal for the Shareholders' Meeting, the Board of Directors, after hearing the opinion of BPER's Remuneration Committee, identified the essential issues of the Remuneration Policies as well as the criteria relating to the determination of the instruments to be allocated to Group employees.

Since the Recipients include the Chief Executive Officer, he abstained from the Board decision on the proposal concerned.

3.6. As required by Article 84-bis, paragraph 1, the date of the decision taken by the competent body to propose the approval of the Plan to the Shareholders' meeting and of any proposal made by the Remuneration Committee

The Remuneration Committee met on 11 March 2025 to examine this Document defined by the specialist company functions and decided to present the proposal to the Board of Directors which, on 12 March 2025, resolved to submit the Plan for the approval of the Shareholders' Meeting of 18 April 2025.

¹⁹ The price used is the same as the price included in the application for authorisation to purchase shares submitted to the ECB on 16 January 2025.

3.7. As required by Article 84-bis, paragraph 5 a), the date of the decision taken by the competent body regarding the allocation of instruments and of any proposal made to the aforementioned body by the Remuneration Committee

If the Shareholders' Meeting approves the 2025-2027 LTI Plan, the Board of Directors will meet to adopt the relevant resolutions for its implementation, without prejudice to the provisions of Paragraph 3.2 on delegation. The award of the shares will be approved by the Board of Directors, upon verification of the level of achievement of the Plan's performance conditions after having verified the access conditions (as further detailed in paragraphs 2.2, 2.3 and 3.4 above).

The information required in relation thereto by article 84-bis, paragraph 5 a) of the Issuers' Regulation (or by laws and regulations in force) is not yet available and shall be provided in compliance with current legislation.

3.8. Market price recorded on the above dates for the financial instruments underlying the Plan, if traded on regulated markets

The official market price of BPER Banca's ordinary shares recorded on the following dates was:

- € 7.2467 (opinion of the Remuneration Committee dated 11 March 2025);
- € 7,3954 (resolution on the Board of Directors' proposal of 12 March 2025 to the Shareholders' Meeting).

3.9. In the event of Plans based on financial instruments traded on regulated markets, the deadlines and procedures considered by the issuer, when establishing the timing of the assignment of the instruments under the Plan, for dealing with the possible overlap in the timing of:

- i. the assignment or any related decisions taken by the Remuneration Committee on the matter, and
- ii. the dissemination of any significant information pursuant to Article 17 of Regulation (EU) No. 596/2014, for example, if that information:
 - a. has not yet been made public and might positively influence market prices, or
 - b. has already been published and might adversely impact market prices.

On adoption and implementation of the 2025-2027 LTI Plan, the market will be informed to the extent required by current regulations and laws in force.

Certain Recipients are subject to the internal dealing obligations under Regulation (EU) 596/2014 of 16 April 2014 (and the related implementing provisions), the Consolidated Law on Finance and Consob's Issuers Regulation. Such subjects are thus required, if the conditions set forth in the aforementioned legislation are met, to promptly provide information to the market concerning relevant transactions – pursuant to the above regulations – involving the shares.

In addition to the foregoing, the Recipients are required to comply with the provisions concerning the abuse of privileged information contained in the aforementioned Regulation (EU) 596/2014 and the provisions of the "Code for the treatment of privileged information" to which reference should be made.

4. CHARACTERISTICS OF THE INSTRUMENTS ALLOCATED

4.1. Description of how the compensation Plan based on financial instruments is structured; for instance, indicate if the plan is based on the allocation of: financial instruments

Subject to its activation conditions, the Plan envisages the free-of-charge and personal allocation of a certain number of BPER ordinary Shares.

4.2. Indication of the actual period of implementation of the Plan including with reference to any different cycles envisaged

The implementation period for the 2025-2027 LTI Plan runs from 2025 (year in which participation by the Recipients in the Plan, with their target bonuses, are communicated) to the actual availability of the last deferred portion of shares (2034), as further described in paragraph 2.2.

4.3. End of the Plan

This 2025-2027 LTI Plan will end in 2034, taking into account the retention period of the last portion of deferred shares (without prejudice to the constraints set out in the Share Ownership Guidelines).

4.4. Maximum number of financial instruments allocated, including in the form of options, in each fiscal year to the named persons or to the categories indicated

A maximum demand for approx. 2.7 million BPER ordinary shares²⁰ has been estimated, taking into account the three-year period of the performance assessment, representing 0.19% of the Bank's share capital as at the date of approval of this Information Document by the Board of Directors on 12 March 2025.

4.5. Methods and clauses for implementation of the Plan, specifying whether the actual assignment of the instruments is contingent upon certain conditions or the achievement of certain results or performance levels; description of these conditions and results

Please refer to paragraphs 2.2 and 2.3 above.

The allocation of variable remuneration in relation to this Plan is envisaged on condition that the BPER Group achieves operating and financial objectives established ex ante (Entry Gates), linked to the following parameters aimed at ensuring the maintenance of adequate income and capital standards:

- Consolidated Common Equity Tier 1 Ratio (CET1) > RAF Tolerance;
- Consolidated Liquidity Coverage Ratio (LCR) > RAF Capacity.
- Consolidated Net Stable Funding Ratio (NSFR) > RAF Tolerance;
- Consolidated Return On Risk-Weighted Assets (RORWA) > 50% RAF Tolerance.

Once the Entry Gates are exceeded, the Bonus amount paid out is linked to overall performance, as described in paragraph 2.2.

The remuneration accrued is paid out on the basis of the deferral scheme described in paragraph 2.3, including on the basis of the accrued amount. With regard to the variable remuneration component deferred over time, the Plan envisages that it be allocated in equal portions in the years following the year of payout of the Bonus (without prejudice to a minimum 1-year retention period starting from the vesting date of each deferred portion), subject to passing the entry gates established for each year of the Plan.

4.6. Indication of any restrictions on the availability of the financial instruments allocated or arising from the exercise of the options, with particular reference to the deadlines by which their transfer to the company or to third parties is allowed or forbidden

A lock-in period of 1 year is envisaged for the allotted Shares with respect to both the up-front portion and the deferred portions.

²⁰ The price used is the same as the price included in the application for authorisation to purchase shares submitted to the ECB on 16 January 2025.

In the event of extraordinary capital transactions that provide for the exercise of option rights and/or extraordinary dividend distributions, the Board of Directors of the Parent Company may make subsequent changes to the shares vested but not yet available to the Recipients.

The Parent Company's Chief Executive Officer and other Executives with strategic responsibilities, consistently with the guidelines for share ownership that will be covered in the Plan regulation, undertake not to transfer a percentage of the available shares received under the Plan until termination of their appointment and/or position as key managers of the Parent Company.

4.7. Description of any termination conditions in relation to the plans should beneficiaries arrange hedges that neutralise any restrictions on sale of the financial instruments assigned, including in the form of options, or of the financial instruments arising from the exercise of those options

Consistent with the provisions of the 2025 Remuneration Policy, the BPER Group has prohibited its employees from making use of personal hedging strategies or insurance coverage in relation to their remuneration or other aspects thereof that might alter or invalidate the effects of alignment to the risk inherent in the remuneration mechanisms.

In the event of a breach of the above ban by a Recipient, the Board of Directors may decide whether to adopt the most appropriate measures, including the Recipient's forfeiture of the right to receive any shares.

4.8. Description of the effects caused by termination of the employment relationship

Recipients shall only be entitled to receive their accrued bonus if they hold their position or role at the end of the vesting period, as defined in paragraph 2.2, and at the time of payment, without prejudice to the Board of Directors' right to evaluate any exceptions to this rule. Any bonuses shall be awarded on a pro-rata basis.

The Plan envisages good and bad leavers clauses that apply on termination of the employment relationship and/or position before the end of the Vesting Period and during the subsequent deferral and/or retention period. In particular, without prejudice to any more detailed rules envisaged in the Plan regulation and in any case unless the Board determines otherwise:

- (i) upon termination of the employment relationship or position prior to the end of the vesting period due to (a) early termination by mutual consent, (b) termination by natural expiration of the relationship, (c) termination of the relationship on reaching pensionable age or qualifying for special support from the sector solidarity fund or (d) on death or inability to work (good leaver), Recipients will maintain all rights under the Plan albeit on a time-apportioned basis or, if termination occurs after the vesting period, with reference to the deferred or retained portions; and
- (ii) in all cases of termination of the relationship or position other than the above (bad leaver), Recipients will lose all rights under the Plan, including any deferred and/or retained portions still unpaid and will not be entitled to receive any compensation or indemnity for whatsoever reason from the Bank.

4.9. Indication of any other grounds for termination of the Plan

If the promotion of a takeover bid, an exchange offer or a takeover and exchange offer²¹ is made public, the Board of Directors, after hearing the opinion of the relevant Board Committees, may activate clauses to step up the benefits of the Plan for the recipients that involve mechanisms for the pro-rata calculation of the number of attributable shares. The clauses may also provide for early cash settlement and changes to other characteristics affected by the implementation methods of the aforementioned transactions or by the consequent market conditions (e.g. substantial impacts on the share value). In particular, this may depend, for example, on the Board of Directors' qualification of the transaction as: i) hostile: early pro-rata cash settlement, in case of successful takeover; ii) friendly: settlement in shares of the new Entity, at the end of the Plan. Further details are specified in the Plan's operating framework.

The malus and clawback mechanisms may apply under certain circumstances, as described in the BPER Banca Group's Remuneration Policy, and in line with the regulatory framework in force.

21 It refers to transactions for which BPER is the object and not the proposing subject.

4. Characteristics of the instruments allocated

4.10. Reasons for any “redemption” by the company of the financial instruments covered by the plans, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether this only applies to specific employee categories; impact of termination of the working relationship on the redemption

Not applicable.

4.11. Any loans or other benefits intended to be provided for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12. Assessment of the charge expected for the company on the assignment date, determined with reference to the terms and conditions already established, both in total amount and for each Plan instrument

Although it is not currently possible to indicate the exact cost of the bonuses awarded in the form of BPER shares, considering the access conditions and the achievement of performance objectives, the maximum total cost over the Plan period is expected to be about € 16 million, calculated taking into account the terms and conditions at the relevant date of approval of the LTI Plan.

This cost will be recognised over the vesting and deferral period.

4.13. Indication of any capital dilution triggered by the Plan

The Plan is generally based on the repurchase of BPER ordinary shares on the market and therefore there are no dilutive effects on capital.

If a free-of-charge capital increase (bonus issue) is opted for, should the maximum level of performance be achieved and assuming the reference price to be the same as the price reported in the application for authorisation to purchase shares submitted to the ECB on 16 January 2025²², the increase in the share capital of the Company -expressed in terms of number of shares - would be 0.19%.

4.14. Any limits on the exercise of voting rights and the allocation of equity rights

Not applicable.

4.15. If the shares are not traded on regulated markets, provide any useful information for a proper assessment of the value attributable to them

Not applicable.

Paragraphs 16 to 22 of Chapter 4 of Schedule No. 7 of Annex 3A of the Issuers' Regulation are not applicable, as the Group Remuneration systems do not provide for the granting of options.

4.23. Criteria for the adjustments made necessary as a result of extraordinary capital transactions and other operations that may change the number of underlying instruments (capital increases, extraordinary dividends, stock split and reverse stock split of the underlying shares, mergers and spin-offs, conversion of shares from one class to another, etc.)

Please refer to Paragraph 3.3.

Any relevant information, additional to that provided in this Information Document and not available at the time of its approval, will be provided according to the terms and deadlines envisaged and in compliance with current legislation.

The table in Schedule No. 7 of Annex 3A of the Issuers' Regulation is attached.

* * *

Modena, 12 March 2025

BPER Banca S.p.A.
The Chair
Fabio Cerchiai

²² As of € 6.

TABLES

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table No. 1 of Schedule 7 in Annex 3A of CONSOB Issuers' Regulation

Date 12 March 2025

TABLE 1								
Name and surname or category	Position (to be specified only for the persons referred to by name)	Financial instruments other than stock options						
		Section 1						
		Instruments relating to current Plans, approved on the basis of earlier Shareholders' meeting resolutions						
		Date of the related Shareholders' Meeting resolution*	Type of financial instruments**	Number of financial instruments assigned	Date of assignment	Purchase price of instruments***	Market price at time of grant	Vesting period
Papa Gianni Franco	Chief Executive Officer	3-Jul-24	BPER Banca Shares	145,216	2024	€3.92; €5.98	€4.34	2022-2024
Notes								
Greco Fabrizio (A)	Chief Executive Officer of Banca Cesare Ponti S.p.A.	17-Apr-19	BPER Banca Shares	62,930	2019	€1.79; €3.92	€3.74	2019-2021
		19-Dec-24	BPER Banca Shares	375,413	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
Giuseppe Cuccurese	Banco di Sardegna S.p.A. General Manager until 31/01/2025	12-Apr-19	BPER Banca Shares	146,837	2019	€1.79; €3.92	€3.74	2019-2021
		15-Apr-22	BPER Banca Shares	340,136	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
Antonio Rosignoli	Sardaleasing S.p.A. General Manager	17-Apr-19	BPER Banca Shares	61,132	2019	€1.79; €3.92	€3.74	2019-2021
		3-Oct-24	BPER Banca Shares	136,999	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
Matteo Bigarelli	BPER Factor S.p.A. General Manager	17-Apr-19	BPER Banca Shares	67,497	2019	€1.79; €3.92	€3.74	2019-2021
		7-Oct-24	BPER Banca Shares	218,272	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
Rossi Diego	Bibanca S.p.A. General Manager	17-Apr-19	BPER Banca Shares	52,142	2019	€1.79; €3.92	€3.74	2019-2021
		7-Oct-24	BPER Banca Shares	158,730	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
Fulvio Grimaldi	Finitalia S.p.A. General Manager	30-Sep-24	BPER Banca Shares	121,364	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
4 BPER Banca Executives with Strategic Responsibilities		3-Jul-24	BPER Banca Shares	1,354,447	2022	€3.92; €5.98	€1.59	2022-2024
Notes								
43 other BPER Banca employees or collaborators who are recipients of the Plan		17-Apr-19	BPER Banca Shares	607,951	2019	€1.79; €3.92	€3.74	2019-2021
		3-Jul-24	BPER Banca Shares	3,662,471	2022,2023,2024	€3.92; €5.98	€ 1.59, €3.74, €4.34	2022-2024
Notes								
1 other Banco di Sardegna employee or collaborator who is a recipient of the Plan		12-Apr-19	BPER Banca Shares	48,492	2019	€1.79; €3.92	€3.74	2019-2021
		15-Apr-22	BPER Banca Shares	129,121	2022	€3.92	€1.59	2022-2024
Notes								

Name and surname or category Position (to be specified only for the persons referred to by name)		TABLE 1						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to current Plans, approved on the basis of earlier Shareholders' meeting resolutions						
		Date of the related Shareholders' Meeting resolution*	Type of financial instruments**	Number of financial instruments assigned	Date of assignment	Purchase price of instruments***	Market price at time of grant	Vesting period
2 other Banca Cesare Ponti employees or collaborators		17-Apr-19	BPER Banca Shares	47,697	2019	€1.79; €3.92	€3.74	2019-2021
		19-Dec-24	BPER Banca Shares	152,171	2022-2024	€3.92; €5.98	€1.59, € 4.34	2022-2024
Notes								

The table does not include the bonus for the 17 individuals who are no longer employed.

(A) Resource who is also an executive with strategic responsibilities in BPER Banca. The financial instruments associated with that position are also reported. For years prior to 2024, the date of the shareholders' meeting resolution of BPER Banca is reported.

* It should be noted that, following the early closure of the Business Plan as at 31 December 2024, the initial 4-year duration of the 2022-2024 LTI Plan was therefore aligned and its closure was brought forward to 31 December 2024. For the Legal Entities whose Shareholders' Meeting has already approved the curtailment of the Plan, the 2024 Shareholders' meeting date is reported.

** 2019-2021 LTI Plan: Target number of shares initially allocated and adjusted using the TERP mechanism following the capital increase in October 2020 "2022-2024 LTI Plan": Target number of shares initially allocated, re-adjusted on a three-year basis. The actual number of shares allocated following final calculation is shown in the Consob table entitled "Compensation plans based on financial instruments" contained in the 2025 Report on remuneration policy and compensation paid, Section II, Part II.

*** The values in the table stand for the average unit price of own treasury shares purchased in the stock purchase plans

Date 12 March 2025

Name and surname or category	Position (to be specified only for the persons referred to by name)	TABLE 1						
		Financial instruments other than stock options						
		Section 2						
		Newly-allocated instruments based on the decision: of the Board of Directors proposal for the Shareholders' Meeting of 18 April 2025						
		Date of the related Shareholders' Meeting resolution	Type of financial instruments	Number of financial instruments assigned	Date of assignment	Purchase price of instruments	Market price at time of grant	Vesting period
Not available			BPER Banca Shares					
Notes: In accordance with the provisions of para. 1 et seq., the potential recipients of the Plan are identified. Other information is not yet available at the date of preparation of this document (e.g. the column "Number of financial instruments assigned" will be updated in the table according to the terms and deadlines set by art. 84-bis, para. 5, a) of Consob Issuers' Regulation.								

