

BPER:

Shareholders' Meeting of 23 April 2026

Report of the Board of Directors

on the fourth item (lett. a) on the agenda

BPER Banca S.p.A.**Shareholders' Meeting of 23 April 2026*****Report of the Board of Directors
on the fourth item (lett. a) on the agenda******Report on the Remuneration Policy and Compensation Paid, comprising:******a1) remuneration policies of the BPER Banca S.p.A. Group for 2026 (binding resolution);******a2) compensation paid in 2025 (non-binding resolution).***

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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 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, Section II), and art. 123-ter of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance") and art. 11, para. 2 of the Articles of Association, to resolve upon the Report on the Remuneration Policy and Compensation Paid.

The 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 ("BPER Group") for 2026 and the procedures for their adoption and implementation;
- a second section, submitted to a non-binding vote at the Shareholders' Meeting, which by name for each Director, Statutory Auditor and, in aggregate, for the executives with strategic responsibilities: (i) provides a detailed explanation of each of the items that make up remuneration including any compensation paid for termination of employment or severance showing its consistency with the remuneration policies adopted by the Bank for 2025; (ii) provides a detailed list of the compensation paid for any purpose and in any form to the members of the governing bodies of the Company and of the Bank subsidiaries or associates in 2025 or, in any case, in relation to that year; (iii) explains how the Bank took into consideration the vote cast by the Shareholders' meeting in 2025 on the second section of the Report.

With reference to this item on the agenda, the Shareholders' Meeting will hold two distinct and separate votes: one concerning sub-item a1) and the other concerning sub-item a2), based on the proposals set out below.

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With regard to the above, and without prejudice to reference made to the content of the Report on Remuneration Policy and Compensation Paid, which will be made available to the public according to the terms and deadlines set by regulations in force, attention is drawn to the fact that the Remuneration Policies of the BPER Group are intended to encourage 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 2026 are characterised by:

- alignment with the guidelines of the 2024-2027 Strategic Plan, with further strengthening of the “Pay for Sustainable Performance” principle, through a pay-mix that links a significant portion of the variable remuneration of the Company’s top management to the achievement of long-term results;
- establishment of common Entry Gates for both the MBO system and the LTI Plan, linked to indicators of capital strength, liquidity and risk-adjusted profitability, ensuring the economic and financial sustainability of the remuneration systems; in general, Entry Gates are envisaged for all variable remuneration systems;
- integration of economic, financial and risk objectives with ESG priorities in short- and long-term incentive plans, confirming the focus of remuneration policies on sustainability and gender neutrality, also in light of the forthcoming adoption of the Pay Transparency Directive;
- incentive to achieve predetermined objectives and superior performance for all personnel, aimed at creating widespread value in alignment with the Group’s priorities and growth strategy;
- constant market analyses and benchmarking to verify and ensure the competitiveness of remuneration packages, as well as pay equity, in line with the role performed, level of complexity managed and individual merit;
- high transparency and governance standards, with clear and well-defined processes for the adoption and oversight of the Policies;
- continuous monitoring of regulatory developments and compliance with the applicable regulatory framework.

Without prejudice to the above, the main proposed amendments and additions to the Remuneration Policy (Section I of the Report), as compared to the version approved by the Shareholders' Meeting in April 2025, are shown below:

- in Chapter 1, “*Principles and objectives of the Remuneration Policy*”, the references to the strategic guidelines of the 2024-2027 Business Plan and the alignment with the sustainability strategy are confirmed, highlighting the new elements of the Remuneration Policy compared with the previous financial year;
- in Chapter 4, “*Market benchmarking and use of external consultants*”, the peer group for the Remuneration Policies is updated with an expansion to the European landscape, in line with the ongoing developments in the sector and with the Bank’s new competitive positioning;
- in Chapter 7, “*2026 Remuneration Policy*”:
 - (i) the decisions concerning the competitiveness and attractiveness of the remuneration packages for top positions, with specific reference to the Chief Executive Officer and the Managers with strategic responsibilities of BPER Banca S.p.A., are highlighted. In particular, an adjustment is proposed to the additional remuneration for the role of Chief Executive Officer pursuant to art. 2389, para. 3, of the Italian Civil Code, to align it with the median range of the benchmarking peer group, accompanied by a general rebalancing of the pay-mix through an increase in long-term variable remuneration opportunities, also in light of the evolution of the strategies underway. This pay-mix approach is also applied to Executives with strategic responsibilities and to Material Risk Takers belonging to the top and senior management. In any event, the impact of “target” variable remuneration on fixed remuneration remains substantially unchanged; the maximum level of variable remuneration remains below the limit of 200% of fixed remuneration, and variable remuneration continues to be predominantly deferred/long-term;

- (ii) the amendments in line with point (i) above and impacting the “2025–2027 LTI” Long-Term Incentive Plan are highlighted;
- (iii) the increase in the limit relating to the Share Ownership Guidelines for the Chief Executive Officer is highlighted;
- (iv) the specific features relating to the subsidiary Banca Popolare di Sondrio (Suisse) S.A. are highlighted.

The aforementioned amendments are aimed at confirming the adoption of competitive, appealing variable Remuneration Policies, acting as a key lever in supporting the Group’s growth path, which is undergoing a major transformation and requires highly competitive remuneration packages to retain and attract talented resources, in a market environment with highly significant variable remuneration practices, especially in their short-term component.

This approach was deemed appropriate for the standing achieved and sought after by the Bank, in both size and income, and in line with the recommendations received by internal and external stakeholders of the Group.

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Resolutions proposed to the Shareholders’ Meeting

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

(i) on item four, letter a1), on the agenda:

“The Ordinary Shareholders’ Meeting of BPER Banca S.p.A., having examined the “2026 Report on the Remuneration Policy and Compensation Paid”, prepared pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998 and, in particular, the first section concerning the remuneration policies of the BPER Banca S.p.A. Group for 2025, in acceptance of the proposal submitted by the Board of Directors,

resolves to

approve, with a binding vote, the remuneration policies of the BPER Banca S.p.A. Group for 2026, contained in the first section of the “2026 Report on the Remuneration Policy and Compensation Paid” (the “Remuneration Policies of the BPER Group for 2026”);

(ii) on item four, letter a2), on the agenda:

“The Ordinary Shareholders’ Meeting of BPER Banca S.p.A., having examined the “2026 Report on the Remuneration Policy and Compensation Paid”, prepared pursuant to art. 123-ter of Legislative Decree No. 58 of 24 February 1998 and, particularly, the second section concerning the compensation paid in 2025, in acceptance of the proposal submitted by the Board of Directors,

resolves to

cast a favourable (non-binding) vote on the second section of the “2026 Report on the Remuneration Policy and Compensation Paid” relating to the compensation paid in 2025 (the “2025 Annual Remuneration Report”).

Modena, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai