

BPER:

Shareholders' Meeting of 23 April 2026

Report of the Board of Directors on the fifth item on the agenda

BPER Banca S.p.A.**Shareholders' Meeting of 23 April 2026*****Report of the Board of Directors
on the fifth item on the agenda******Authorisation to purchase and dispose of treasury shares for strategic purposes and/or shareholder remuneration.***

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Shareholders,

With reference to the fifth item on the agenda of the Shareholders' Meeting, the Board of Directors has convened you to submit to your attention the proposal for the approval of the authorisation to purchase and dispose of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance") to be exercised for strategic purposes and/or for Shareholder remuneration purposes, as further described below.

This explanatory report, prepared pursuant to and in compliance with Article 73 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation") and related Annex 3A, schedule 4, is intended to illustrate the reasons and the terms of the proposal.

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Reasons for the proposed authorisation

The request for the authorisation to purchase and dispose of treasury shares is intended to grant the Company's Board of Directors a lever of managerial and strategic flexibility for the pursuit of the following objectives:

- (i) increase the efficiency of invested capital by reallocating excess capital to shareholders, while at the same time improving key indicators such as earnings per share and return on equity, without altering BPER's business model or prudential profile;
- (ii) give effect to the Company's shareholder remuneration strategies;
- (iii) provide the Company with a portfolio of own shares to be used in the context of any future one-off transactions.

In light of the above, it is specified that the aforementioned purposes do not fall within those expressly provided for in Article 5, paragraph 2, of EU Regulation No. 596/2014 ("MAR") for the applicability of the safe harbour regime, without prejudice to the fact that any purchase of treasury shares will be carried out in compliance with the applicable legal provisions and market practices.

It is further specified that the transaction does not require the cancellation of the shares being repurchased and, therefore, no reduction of the Company's share capital is involved.

Maximum number of shares under the proposed authorisation

The request for authorisation refers to a number of ordinary shares representing a percentage not exceeding 3% of the Company's share capital resulting from the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER and in any event amounting to a total not exceeding Euro 750,000,000, corresponding to a reduction by approximately 95 basis points in the consolidated fully phased CET1 ratio, as at 31 December 2025.

Additional information useful to assess compliance with Article 2357, paragraph 3, of the Italian Civil Code

In light of the above, considering the 2,334,739 treasury shares held by the Company as at the date of approval of this Report, and assuming that purchases under the proposed authorisation will amount to 60,000,000 shares, the total number of treasury shares would amount to 3% of the number of ordinary shares estimated as at the date of the Shareholders' Meeting, which would fall below the threshold of one fifth of share capital set out by Article 2357, para. 3, of the Italian Civil Code.

Treasury shares will be purchase, where applicable in one or more tranches and subject to obtaining the necessary authorisations from the competent Supervisory Authority, within the limits of the distributable profits and available reserves reported in the latest financial statements (annual report) available at the time of purchase.

In compliance with the legislation in force, the market value of the shares, calculated on the basis of their closing price on the trading day prior to the date of the European Central Bank's authorisation, will be deducted from regulatory capital from the date of such authorisation, irrespective of the shares actually purchased.

Pursuant to Article 2357-*ter* of the Italian Civil Code and the provisions of the IAS/IFRS international accounting standards and Bank of Italy Circular 262 of 22 December 2005, the value of the treasury shares purchased will be recognised in the financial statements for the reporting years of reference to reduce equity.

Term for which the authorisation is requested

It is proposed that, pursuant to Article 2357 of the Italian Civil Code, the purchase authorisation be granted for a period of 18 months from the Shareholders' resolution date, subject to the necessary authorisations by the Supervisory Authority pursuant to Articles 77 and 78 of Regulation (EU) No. 575/2013 ("CRR"), and the limits arising therefrom.

It is specified that:

- the request is based on Article 78(1), paragraph 1, of the CRR;
- the repurchase of own shares under Article 77(1) of the CRR will take place subject to and after having obtained the respective authorisation from the Supervisory Authority;
- in accordance with Article 78 of the CRR and Articles 27 *et seq.* of Regulation No. 241/2014, the authorisation granted by the Supervisory Authority may not have a duration exceeding one year from the authorisation date;
- pursuant to regulations in force, the authorisation to dispose of treasury shares held to date and treasury shares that will be purchased for the above-mentioned purposes is requested with no time limits, in order to allow for maximum flexibility.

Procedures for the acquisition and disposal of treasury shares

Purchases of treasury shares shall be made on the regulated markets pursuant to Article 132 of the Consolidated Law on Finance and Article 144-*bis*, para. 1, letter b) of the Issuers' Regulation, in accordance with the operating procedures laid down in the regulations governing the markets' organisation and management, so as to ensure equal treatment of Shareholders.

Therefore, purchases shall be carried out, either directly by BPER or through the appointment of one or more authorised intermediaries, exclusively on the regulated market organised and managed by Borsa Italiana S.p.A. (Euronext Milan, former Mercato Telematico Azionario), including in several tranches, pursuant to the operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-determined sell orders.

Sale transactions of treasury shares already in the portfolio and of those which will be purchased, will be carried out in the manner deemed more appropriate in the interest of the Company, including in the context of extraordinary transactions, should the case apply.

Minimum and maximum consideration

With reference to the consideration for the purchase transactions, the purchase price of each treasury share, inclusive of any ancillary purchase charges, shall be, as a minimum, no lower than 5% and, as a maximum, no higher than 5% of the official stock price quoted on the Euronext Milan market (former Mercato Telematico Azionario) on the day before the purchase. This range is proposed in compliance with the regulations of the Italian Civil Code, which impose the definition of a minimum and maximum consideration.

In any event, each purchase trade made shall not be executed at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

With regard to the disposal of treasury shares, the Board of Directors will at any given time establish the criteria to determine the consideration and/or procedures, terms and conditions of use for the treasury shares held, taking into account the implementing measures applied, the share price trend in the period prior to the transaction and the Company's best interest, always in compliance with regulations in force.

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Resolution 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 Ordinary Shareholders' Meeting of BPER Banca S.p.A., having examined the explanatory report of the Board of Directors on the fifth item on the agenda, in acceptance of the proposal submitted by the Board of Directors,

resolves to

- 1. authorise the Board of Directors, pursuant to Articles 2357 et seq. of the Italian Civil Code and 132 of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance"), to carry out purchase transactions, including on a fractional basis, and disposal transactions of a number of shares representing a percentage not exceeding 3% of the share capital of BPER*

Banca S.p.A. and in any case for a total value not exceeding Euro 750,000,000, it being understood that purchase and disposal transactions of treasury shares may be carried out:

- subject to obtaining the necessary authorisation from the Supervisory Authority, pursuant to Articles 77 and 78 of Regulation (EU) No. 575/2013 ("CRR") of 26 June 2013 and within the limits set by such authorisation;*
 - within the limits and under the terms and conditions established in the aforementioned explanatory report of the Board of Directors;*
2. *vest the Board of Directors and, on its behalf, the Chair and the Chief Executive Officer, jointly or severally, with all powers - subject to the possibility for the powers to be sub-delegated - as are necessary to implement the transactions for the purchase and disposal of treasury shares, in any case in full compliance with the applicable legislation and with this authorisation as resolved above and within regulatory limits, as well as any and all other powers, none excluded, to carry out any further formalities required to obtain all authorisations for the full execution of this resolution, for filing with the Companies' Register, for fulfilling market disclosure requirements pursuant to the applicable legislation and for the implementation of laws and regulations".*

Modena, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai