

# BPER:

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**Shareholders' Meeting of 23 April 2026**

**Report of the Board of Directors**

**on the fourth item (lett. b) on the agenda**

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**BPER Banca S.p.A.****Shareholders' Meeting of 23 April 2026*****Report of the Board of Directors  
on the fourth item (lett. b) on the agenda***

***Report on compensation paid in financial year 2025 by Banca Popolare di Sondrio S.p.A. (which will have already been merged into BPER Banca S.p.A. by the date of the Ordinary Shareholders' Meeting – non-binding resolution).***

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Shareholders,

With reference to letter b) 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 – with a non-binding vote at the Shareholders' Meeting – upon the Report on compensation paid in 2025 by former Banca Popolare di Sondrio Group.

Please note that, on 12 March 2026, the Extraordinary Shareholders' Meetings of BPER Banca S.p.A. ("BPER") and Banca Popolare di Sondrio S.p.A. ("BPSO") resolved upon the merger by absorption of BPSO into BPER, which is expected to become effective on 20 April 2026. Therefore, given that as of the date of BPER's Ordinary Shareholders' Meeting (*i.e.*, 23 April 2026), BPSO is expected to have already been merged into BPER, the Shareholders of BPER will also be called to resolve - with a non-binding vote - upon the approval of the Report on compensation paid by BPSO in 2025.

To provide adequate disclosure of remuneration relating to the 2025 financial year, this report includes a detailed presentation of each remuneration component and illustrates to the market the compensation actually paid or otherwise awarded in the previous financial year by BPSO to the members of the Board of Directors and the Board of Statutory Auditors, as well as to the other Executives with strategic responsibilities.

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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 Ordinary Shareholders' Meeting of BPER Banca S.p.A*

- *having acknowledged that the legal effects of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A. became effective on 20 April 2026;*
- *having examined the report by Banca Popolare di Sondrio S.p.A. (now BPER Banca) on remuneration relating to financial year 2025;*

*resolves to*

*cast a favourable (non-binding) vote on the section of the Report on compensation paid by Banca Popolare di Sondrio S.p.A. (now BPER Banca) in financial year 2025”.*

Modena, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai