

BPER:

Shareholders' Meeting of 23 April 2026
Report of the Board of Directors
on the fourth item (lett. d) 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. d) on the agenda******Amendment to the 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 the fourth item, lett. d), on the agenda, the Board of Directors has called you, pursuant to art. 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 art. 11, para. 2 of the Articles of Association, to resolve upon the proposed amendment to the compensation plan based on financial instruments (the “LTI Plan”) as described in the specific “Information Document on the compensation plan based on financial instruments”, prepared pursuant to art. 114-*bis* of the Consolidated Law on Finance and art. 84-*bis* of the Issuers’ Regulation (the “Information Document”).”

The proposed amendments to the LTI Plan compared with those most recently approved by the Shareholders’ Meeting of 18 April 2025 are described in detail in the Information Document, made available to the public - including with evidence of the changes made - according to the terms and deadlines set by regulations in force.

The reasons for the Board of Directors’s submission of the proposed amendment under this item on the agenda to the Shareholders’ Meeting are listed below:

- the long-term variable remuneration component was designed and structured in close alignment with the strategic guidelines of the Business Plan “B: Dynamic | Full Value 2027”, approved on 10 October 2024 and scheduled to be updated within the first half of 2026, in order to reflect the new objectives arising from the expansion of the Group’s scope and its consequent repositioning in the market;
- the Bank is currently experiencing a phase of scale and business growth, marked by a gradual expansion of its proposition, which is substantially changing the competitive landscape and requires an alignment of the remuneration policy in its variable components;
- redressing the balance of the pay-mix is considered a key lever to support the challenging objectives of the Business Plan, with a view to strengthening the “pay for long-term performance” component, in line with the expectations of investors and proxy advisors.

In light of the above, the proposed amendments to the LTI Plan relate more specifically to:

1. the adjustment, as of 2026, of the target bonus for the Chief Executive Officer and for the senior positions included in the 2025–2027 LTI Incentive Plan, in compliance with the cap on the ratio between variable and fixed remuneration, which remains unchanged;
2. the resulting update of the disclosure contained in the Information Document regarding the maximum number of Shares allocated to service the LTI Plan and the related costs.

The change in the opportunity to be granted the bonus referred to under point 1 above - including in consideration of certain organisational changes affecting the scope of the beneficiaries - leads to:

- a) a maximum indicative theoretical demand, on a three-year time horizon, for 3,800,000 BPER Banca ordinary shares, representing, as at the date of this Explanatory Report, 0.2% of BPER's share capital, compared with the previous estimation of a maximum of 2,700,000 shares;
- b) a incentive payable to beneficiaries - in the event of full achievement of all objectives at the maximum level – estimated to be, with reference to the criterion under point 4.12 of Annex 3A to the Issuers' Regulation, a maximum of Euro 27,500,000 (the "Total Award Pool") on a three-year basis, compared with the previous estimate of Euro 16,000,000.

For details on the content of the Plan, reference should be made to the aforementioned Information Document.

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Resolution proposed to the Shareholders' Meeting

In light of the foregoing, and taking into account the content of the Information Document relating to the Long-Term Incentive Plan "2025-2027 LTI Plan" made available to the public, in preparation for this Shareholders' Meeting, according to the terms and deadlines set by regulations in force, 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 by the Board of Directors on this item on the agenda; and*
- *having read the proposed amendments to the Long-Term Incentive Plan (LTI) based on financial instruments, approved by the Shareholders' Meeting on 18 April 2025, as detailed in the Information Document relating to the Long-Term Incentive Plan '2025–2027 LTI', prepared in view of this Shareholders' Meeting pursuant to art. 114-bis of Legislative Decree No. 58 of 24 February 1998 and art. 84-bis of the Issuers' Regulation adopted by 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 (the "Information Document")*

resolves to

- *approve the amendment of the provisions of the LTI Plan as illustrated in the explanatory report of the Board of Directors on this item on the agenda and in the Information Document, without prejudice to all other terms and conditions not otherwise amended;*
- *vest the Board of Directors with all 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, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai