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**Shareholders' Meeting of 20 April 2022**  
**Report of the Board of Directors**  
**on the fourth item (letter c) on the agenda**

**2022-2024 Long-Term Incentive (LTI) Plan based on financial instruments pursuant to art. 114-*bis* of Decree 58 of 24 February 1998; related and ensuing resolutions**

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*This document is a courtesy translation. The Italian original will prevail over the English version*

**BPER Banca S.p.A.**

**Shareholders' Meeting of 20 April 2022**

***Report of the Board of Directors  
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***2022-2024 Long-Term Incentive (LTI) Plan based on financial instruments pursuant to art. 114-bis of Decree 58 of 24 February 1998; related and ensuing resolutions***

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Shareholders,

With reference to letter c) of the fourth item on the agenda, the Board of Directors has called you - pursuant to art. 114-*bis* of Decree 58 dated 24 February 1998 (“CFA”) and art. 11, para. 2, of the Articles of Association - to resolve on the proposed “2022-2024 Long-Term Incentive Plan” (the “Plan” or “2022-2024 LTI Plan”), based on financial instruments, as explained in the specific document on the long-term incentive plan entitled “2022-2024 LTI Plan” prepared pursuant to the above art. 114-*bis* CFA and art. 84-*bis* of the Issuers’ Regulation (the “Information Document”), that is available to the public at the registered office, on the Bank’s website [www.bper.it](http://www.bper.it) – Sito Istituzionale > Governance > Shareholders’ Meeting, and in the “1Info” authorised repository.

As indicated in the Information Document, the recipients identified in the Plan include, in addition to the Chief Executive Officer and General Manager, certain executives with strategic responsibilities of BPER Banca S.p.A. (“BPER” or the “Bank” or the “Company”) and other employees selected from among the management of the BPER Group.

In terms of structure, the Plan envisages the assignment to beneficiaries of an individual bonus in the form of BPER ordinary shares at the end of the three-year vesting period (1 January 2022 – 31 December 2024) aligned with the long-term corporate objectives and strategies.

Consistent with the current regulations applicable in the banking sector, assignment of the bonuses is structured with an up-front portion, awarded on satisfaction of the three-year vesting conditions, and a deferred portion that is awarded pro rata, in equal tranches, over an extended period (5 years). The payment structure for the shares provides for a retention period of one year for both the up-front and deferred portions. Assignment of the shares is subject to verification in 2025 of satisfaction of the related entry-gate conditions in 2024 (for the up-front tranche) and in 2025, 2026, 2027, 2028 and 2029 for the deferred tranches (allocated after a retention period of one year).

The implementation period for the 2022-2024 LTI Plan runs from the year of approval at the Shareholders’ Meeting (2022) until final availability of the last deferred portion of shares (2031).

Detailed information about the contents of the Plan is available in the above Information Document.

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## Resolution proposed to the Shareholders' Meeting

Given the above and having regard for the contents of the Information Document on the long-term incentive plan entitled "2022-2024 LTI Plan" published pursuant to current regulations, 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 letter c) of the fourth item on the agenda and the related Information Document on the long-term incentive plan entitled "2022-2024 LTI Plan", prepared pursuant to art. 114-bis of Decree 58 dated 24 February 1998 and art. 84-bis of the Issuers' Regulation adopted by Consob resolution 11971 dated 14 May 1999, and made available to the public according to the terms and deadlines envisaged in current regulations, in agreement with the proposal made by the Board of Directors*

*hereby resolves:*

- *to approve the 2022-2024 Long-Term Incentive Plan based on financial instruments pursuant to art. 114-bis of Decree 58 dated 24 February 1998, as described in the above Information Document on the long-term incentive plan entitled "2022-2024 LTI Plan";*
- *to grant to the Board of Directors, with the right to subdelegate, all the powers needed to implement the above Plan properly, for exercise in a manner consistent with the contents of the related Information Document. For this purpose, the Board of Directors may, for example but without limitation, arrange to approve the Plan implementing regulation and any amendments thereof, as well as - even via the Chief Executive Officer - identify the Plan recipients and do everything needed for the execution of the Plan, in compliance with the applicable external regulations and those in force within the Group".*

BPER Banca S.p.A.  
The Chair  
Flavia Mazzarella