



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

Authorisation to purchase and dispose of treasury shares to service the 2022-2024 Long-Term Incentive (LTI) Plan, the MBO incentive scheme for 2022 and subsequent years, and any severance payments; related and ensuing resolutions

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
on the fourth item (letter d) on the agenda******Authorisation to purchase and dispose of treasury shares to service the 2022-2024 Long-Term Incentive (LTI) Plan, the MBO incentive scheme for 2022 and subsequent years, and any severance payments; related and ensuing resolutions***

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Shareholders,

With reference to letter d) of the fourth item on the agenda of the Ordinary Shareholders' Meeting, the Board of Directors has called you to submit for your attention a proposal to authorise the purchase and disposal of treasury shares pursuant to arts. 2357 and 2357-ter of the Italian Civil Code and art. 132 of Decree 58 dated 24 February 1998 ("CFA"), in order to service the Long-Term Incentive Plan entitled "2022-2024 LTI Plan", the MBO incentive scheme for 2022 and subsequent years, and any severance payments.

This explanatory report (the "Explanatory Report"), prepared pursuant to and in conformity with art. 73 of the Regulation adopted by Consob resolution 11971 dated 14 May 1999 (the "Issuers' Regulation") and the related Attachment 3A, template 4, explains the reasons and terms for the proposal.

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Reasons for the proposed authorisation

In the context of the Long-Term Incentive Plan entitled "2022-2024 LTI Plan", the MBO incentive scheme for 2022 and subsequent years, and any severance payments, it is envisaged that the variable component of remuneration will be paid via the assignment of BPER Banca S.p.A. ordinary shares.

Given the above, transactions in the above treasury shares are included among the purposes envisaged in art. 5 of Regulation (EU) 596/2014 ("MAR"), as well as the practices allowed pursuant to art. 13 of that Regulation.

To be more specific, the proposal envisages granting the Board of Directors the right to make repeated and successive purchases and sales (or other forms of disposal) of treasury shares, even for partial quantities with respect to the maximum authorised, as specified below, so that, at any time, the number of shares owned by the Bank consequent to the proposed purchases does not exceed the limits established by law and the authorisation granted at the Shareholders' Meeting.

Maximum number of shares covered by the proposed authorisation

The requested authorisation relates to a maximum of 13,667,067 ordinary shares representing, on 19 January 2022 (date of sending the application for ECB authorisation), 0.97% of the share capital of the Bank without, in any case, exceeding a total value of about Euro 26 million, corresponding to a reduction in the consolidated fully-phased CET1 ratio on 30 September 2021 of about 6 basis points.

Further useful information for assessing compliance with art. 2357, para. 3, of the Italian Civil Code

Given the above and taking account of the 2,147,560 treasury shares held by the Bank at the date of this Report, representing 0.15% of share capital, this proposal comes within the limit of one-fifth of share capital envisaged in art. 2357, para. 3, of the Italian Civil Code.

The treasury shares will be purchased without exceeding the distributable profits and available reserves reported in the latest available financial statements (annual report) at the time of purchase.

The market value of the shares, calculated with reference to their closing price on the trading day prior to release of the authorisation from the European Central Bank, will be deducted from regulatory capital on the date of that authorisation, regardless of the number of shares actually purchased.

Pursuant to art. 2357-*ter* of the Italian Civil Code and the requirements of Bank of Italy Circular 262/2015, the value of the treasury shares acquired will be recorded in the financial statements for the years concerned as a reduction from the shareholders' equity reported in the balance sheet.

Period for which authorisation is requested

It is proposed that purchases be authorised for a period of eighteen months from the date of the related shareholders' resolution, subject to obtaining the necessary authorisations from the Supervisory Authorities.

The authorisation to dispose of the treasury shares already held and those to be purchased for the above purposes is requested without time limit, given the absence of related regulatory constraints and the need to retain maximum flexibility, including in terms of timing, with regard to their transfer.

Procedures for purchasing and disposing of treasury shares

The treasury shares will be purchased in regulated markets, pursuant to art. 132 CFA and art. 144-*bis*, para. 1, letter b), of the Issuers' Regulation, in accordance with the operational procedures established in the regulations for the organisation and management of the markets, in order to ensure equal treatment for all shareholders.

Accordingly, the purchases will be made exclusively, even on multiple occasions, in the regulated market organised and managed by Borsa Italia S.p.A., in accordance with its operational procedures that do not allow proposed buy trades to be matched directly with proposed sell trades identified in advance.

Conversely, the treasury shares already held and those to be purchased will be sold in the ways deemed most appropriate, in the interests of the Bank, including sale and/or assignment in execution of the share-based incentive plans.

Minimum and maximum prices

With reference to the consideration for purchase transactions, the purchase price of each treasury share, including purchase-related charges, must not be more than 5% below (minimum price) or 5% above (maximum price) the official price recorded for the stock on the Euronext Milan market (formerly, the MTA - Mercato Telematico Azionario) on the day prior to the purchase. This range is proposed in compliance with the Italian Civil Code, which requires the minimum and maximum prices to be defined.

In each case, the price may not be higher than the greater of that for the last independent transaction and that for the then current highest independent buy offer in the market.

With regard to the disposal of treasury shares, the Board of Directors will at any given time establish the criteria for determining the related consideration and/or the procedures, terms and conditions for using the treasury shares held, having regard for the disposal procedures followed, the share price trend in the period prior to the transaction and the best interests of the Bank, always in compliance with current regulations.

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Resolution proposed to the Shareholders' Meeting

Given 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 letter d) of the fourth item on the agenda, in agreement with the proposal made by the Board of Directors

hereby resolves:

1. *to authorise the purchase and disposal of a maximum of 13,667,067 BPER Banca S.p.A. ordinary shares (not exceeding a total value of Euro 26 million), with no par value, to service the Long-Term Incentive Plan entitled “2022-2024 LTI Plan”, the MBO incentive scheme for 2022 and subsequent years, and any severance payments, with the requirement that the purchases and disposals of treasury shares may be carried out:*
 - *solely after obtaining the required authorisation from the Supervisory Authority, pursuant to arts. 77–78 of Regulation (EU) 575/2013 (“CRR”) dated 26 June 2013;*
 - *within the limits and on the terms and conditions envisaged in the above Explanatory Document of the Board of Directors;*
2. *to jointly and severally vest the Board of Directors and, on its behalf, the Chair and the Chief Executive Officer with the most appropriate powers to execute this resolution and to inform the market, in accordance with the applicable regulations and accepted market practices in force at the time”.*

BPER Banca S.p.A.

The Chair

Flavia Mazzearella