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**Shareholders' Meeting of 5 November 2022**

**Report of the Board of Directors**

**on the third item on the Agenda of the Ordinary Meeting**

**Amendment to the Long-Term Incentive Plan (LTI) 2022-2024  
based on financial instruments approved by the  
Shareholders' Meeting of 20 April 2022; related and  
consequent resolutions**

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**BPER Banca S.p.A.****Shareholders' Meeting of 5 November 2022*****Report of the Board of Directors  
on the third point on the Agenda of the Ordinary Meeting******Amendment to the Long-Term Incentive Plan (LTI) 2022-2024 based on financial instruments approved by the Shareholders' Meeting of 20 April 2022; related and consequent resolutions***

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Shareholders,

The Board of Directors has called you to this Meeting, pursuant to Art. 114-*bis* of the Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance" or "CLF") and Art. 11, paragraph 2, of the Articles of Association, to resolve on the proposal to amend the "2022-2024 Long-Term Incentive Plan" ("2022-2024 LTI Plan") based on financial instruments approved by the Shareholders' Meeting of 20 April 2022, which – for the reasons set out below – we are proposing to extend until 2025 and consequently rename the "2022-2025 Long-Term Incentive Plan" (the "Plan" or the "2022-2025 LTI Plan").

The proposed changes to the Plan are detailed in the Information Document relating to the 2022-2025 LTI Plan, prepared pursuant to Art. 114-*bis* of the CLF and Art. 84-*bis* of the Issuers' Regulations (the "Information Document" or "Document"), made available to the public, also with evidence of the changes made, in the manner and within the terms established by current legislation.

The Board of Directors is submitting this proposed amendment to the Shareholders' Meeting for the following reasons:

- as indicated at the Shareholders' Meeting of 20 April 2022, the 2022 remuneration policy on the long-term component was designed and structured in a manner strictly correlated with the strategic guidelines of the new business plan which, at that time, was still under preparation, pending the outcome of the envisaged acquisition of control over Banca Carige S.p.A. ("Carige") and its Group, and was expected to have a three-year time frame (2022-2024). Accordingly, the Long-Term Incentive Plan was envisaged with a three-year duration (2022-2024 LTI Plan) and the related targets had been indicated *per relationem* with reference to targets that would subsequently be included in the new business plan;
- after the execution of the acquisition, which took place on 3 June 2022, and the consequent entry of Carige and its subsidiaries into the BPER Group, on 9 June 2022 the Board of Directors approved the Group Business Plan for 2022-2025 (the "Business Plan" or "Strategic Plan"),

which was disclosed to the market on 10 June 2022, indicating the related targets. Unlike what was originally envisaged, the Business Plan covers a four-year period (2022-2025).

In light of the foregoing and according to the intentions already disclosed to the market when presenting the Business Plan, after consulting the Remuneration Committee, the Board of Directors considers it appropriate to modify the LTI Plan to align it with the new Business Plan.

In particular, the aforementioned changes involve the following:

1. extending the duration of the LTI Plan and related objectives to 4 years in line with the 2022-2025 Strategic Plan, while keeping unchanged the percentage of the accruable bonus related to each year of the Plan;
2. adapting the information contained in the Information Document regarding the maximum number of Shares serving the Plan and the related costs;
3. renaming the LTI Plan accordingly, as the “Long-Term Incentive Plan 2022-2025”.

The extension of the vesting period by one year (so to 31 December 2025), as mentioned in point 1 above), leads to:

- a) a maximum theoretical requirement, on a four-year basis, of 17,135,000 ordinary shares, which at the date of approval of the Information Document by the Board of Directors on 29 September 2022, represented 1.21% of the Company’s share capital, compared with the previous estimate on a three-year basis of maximum 11,300,000 shares;
- b) an incentive payable to the Beneficiaries, in the event that all of the targets are fully achieved at the highest level of performance, of maximum Euro 27.2 million (the “Total Bonus Pool”) on a four-year basis, compared with the previous estimate on a three-year basis of Euro 21.5 million.

With regard to the definition of this maximum number of shares, taking into account the maximum cost referred to in point b) above, it should be noted that, as regards the share price, the same reference already indicated in the Information Document approved by the Shareholders’ Meeting on 20 April 2022 is maintained; the number of shares is therefore calculated on the basis of the average official price of the BPER Banca ordinary shares listed on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A. posted on the 30 days prior to the date of the Shareholders’ Meeting on 20 April 2022, equal to Euro 1.5874.

Details of the contents of the Plan are available in the Information Document.

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### **Resolution proposed to the Shareholders’ Meeting**

In light of the foregoing, and taking into account what is described in the Information Document relating to the “2022-2025 LTI Plan” made available to the public, in view of this Shareholders’

Meeting, in the manner and within the terms provided for by current legislation in accordance with current legislation, the Board of Directors proposes the following resolution for the approval of the Shareholders' Meeting:

*"The Shareholders' Meeting of BPER Banca S.p.A.,*

- *having examined the Report of the Board of Directors on this item on the agenda for the ordinary session; and*
- *having read the proposed changes to the 2022-2024 Long-Term Incentive Plan (LTI) based on financial instruments approved by the Shareholders' Meeting of 20 April 2022, as detailed in the Information Document relating to the "2022-2025 LTI Plan", prepared pursuant to Art. 114-bis of Legislative Decree 58 of 24 February 1998 and Art. 84-bis of the Issuers' Regulation adopted with Consob resolution 11971 of 14 May 1999, and made available to the public in the manner and within the terms established by current legislation (the "Information Document"),*

*resolves:*

- *to approve the changes to the LTI Plan as illustrated in the Report of the Board of Directors on this point on the agenda and in the Information Document, without prejudice to all further terms and conditions not otherwise modified;*
- *to grant to the Board of Directors, with the right to sub-delegate, all the powers needed to implement the resolution approved pursuant to the previous point, to be exercised in compliance with the provisions of the related Information Document.*

BPER Banca S.p.A.

The Chair

Flavia Mazzearella