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**Shareholders' Meeting of 26 April 2023**  
**Report of the Board of Directors**  
**on the third item (lett. c) on the agenda**

**Authorisation to purchase and dispose of treasury shares to service the 2023 MBO incentive scheme and the 2022-2025 Long-Term Incentive (LTI) Plan (as last approved by the Shareholders' Meeting of 5 November 2022) in addition to any severance payments due; related and ensuing resolutions.**

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

**Shareholders' Meeting of 26 April 2023**

***Report of the Board of Directors  
on item 3 c) on the agenda***

***Authorisation to purchase and dispose of treasury shares to service the 2023 MBO incentive scheme and the 2022-2025 Long-Term Incentive (LTI) Plan (as last approved by the Shareholders' Meeting of 5 November 2022), in addition to any severance payments due; related and ensuing resolutions.***

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Shareholders,

With reference to item 3 c) on the agenda of the Shareholders' Meeting, the Board of Directors has called you to submit to your attention the proposal for the approval of the authorisation to purchase and dispose of treasury shares, pursuant to art. 2357 and 2357-ter of the Civil Code and art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "consolidated Law on Finance"), to service the 2023 MBO Incentive System and the 2022-2025 Long-Term Incentive (LTI) Plan (as last approved by the Shareholders' Meeting of 5 November 2022), in addition to any severance payments due.

This explanatory report (the "Explanatory Report"), prepared pursuant to and in compliance with art. 73 of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation") and related Annex 3A, schedule 4, is intended to illustrate the reasons and the terms of the proposal.

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**Reasons for the proposed authorisation**

As part of the 2023 MBO Incentive System and the Long-Term Incentive (LTI) Plan, as recently amended by the Ordinary Shareholders' Meeting of 5 November 2022 that has aligned its duration with the current 2022-2025 Business Plan, and as part of any severance payments due, it is planned that portions of the variable component of remuneration be paid by free-of-charge assignment of BPER Banca S.p.A. ordinary shares.

In consideration of this purpose, transactions in treasury shares fall within the scope of Article 5 of Regulation (EU) No. 596/2014 on market abuse ("MAR") and the accepted market practices under Article 13 of that same Regulation.

More specifically, the proposal envisages that the Company's Board of Directors be granted the right to carry out repeated and subsequent transactions to purchase and sell (or otherwise dispose of) own shares, including fractions of the maximum authorised amount, specified below, so that, at any time, the number of treasury shares held by the Company does not exceed the limits set out by law and by the Shareholders' Meeting authorisation.

**Maximum number of shares referred to in the proposed authorisation**

The request for authorisation refers to a maximum number of 6,700,000 ordinary shares, representing 0.47% of the Company's share capital as at 20 January 2023 (date of submission of the request for authorisation to the ECB) and in any event not exceeding a total amount of

approximately EUR 13 million, corresponding to a reduction in the consolidated fully phased CET1 ratio as at 30 September 2022 by approximately 3 basis points.

### **Additional useful information for assessing compliance with art. 2357, paragraph 3, of the Italian Civil Code**

In light of the above, even considering the 1,641,506 treasury shares (equal to 0.12% of the share capital) held by the Company as at the date of publication of this Report, this proposal remains below the threshold of one fifth of share capital set out by art. 2357, para. 3, of the Italian Civil Code.

The purchase of treasury shares will be carried out within the limits of distributable profits and available reserves, as reported in the financial statements (annual report) available at the time of purchase.

The market value of the shares, calculated on the basis of their closing price on the trading day prior to the date of the European Central Bank's authorisation, will be deducted from regulatory capital from the date of the authorisation, irrespective of the shares actually purchased.

Pursuant to art. 2357-*ter* of the Italian Civil Code and the provisions of Bank of Italy Circular 262/2015, the amount of the treasury shares purchased will be recognised in the financial statements for the reporting years of reference to reduce equity under liabilities in the balance sheet.

### **Term for which the authorisation is requested**

It is proposed that the authorisation to purchase treasury shares be granted for a period of eighteen months from the date of the shareholders' approval resolution, subject to the necessary authorisations from the Supervisory Authority.

Pursuant to regulations in force, the authorisation to dispose of own shares held to date and own shares that will be purchased for the above-mentioned purpose is requested with no time limits to allow for maximum flexibility.

### **Procedures for the acquisition and disposal of treasury shares**

Purchases of treasury shares shall be made on the regulated markets pursuant to art. 132 of the Consolidated Law on Finance and art. 144-*bis*, para. 1 b) of the Issuers' Regulation in accordance with the operating procedures laid down in the regulations governing the markets' organisation and management, so as to ensure equal treatment of shareholders.

Therefore, purchases shall be carried out, including in several tranches, exclusively on the regulated market organised and managed by Borsa Italiana S.p.A., pursuant to the operating procedures established by the latter, which do not allow for the direct matching of buy orders with pre-determined sell orders.

Sale transactions of treasury shares already in the portfolio and of those which will be purchased, will be carried out in the manner deemed more appropriate in the interest of the Company, including transfer and/or assignment to execute stock granting incentive plans.

### **Minimum and maximum consideration**

With reference to the consideration for the purchase transactions, the purchase price of each treasury share, inclusive of any ancillary purchase charges, shall be, as a minimum, no lower than 5% and, as a maximum, no higher than 5% of the official stock price quoted on the *Euronext Milan* market (former Mercato Telematico Azionario) on the day before the purchase. This range is proposed in compliance with the regulations of the Italian Civil Code, which impose the definition of a minimum and maximum consideration.

In any event, each purchase trade made shall not be executed at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

With regard to the disposal of treasury shares, the Board of Directors will at any given time establish the criteria to determine the consideration and/or procedures, terms and conditions of use for the treasury shares held, taking into account the implementing measures applied, the share price trend in the period prior to the transaction and the Company's best interest, always in compliance with regulations in force.

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### **Resolution 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 examined the explanatory Report by the Board of Directors on item 3 c) on the agenda, in acceptance of the proposal submitted by the Board of Directors,*

*resolves*

1. *to authorise the purchase and the disposal of up to 6,700,000 BPER Banca S.p.A. ordinary shares (not exceeding a total value of EUR 13 mln), with no par value, to service the 2023 MBO Incentive scheme and the 2022-2025 Long-Term Incentive (LTI) Plan (as last approved by the Shareholders' Meeting of 5 November 2022), in addition to any severance payments due, it being understood that purchase and disposal transactions of treasury shares may be carried out:*
  - *only after obtaining the necessary authorisation from the Supervisory Authority, pursuant to art. 77-78 of Reg. (EU) no. 575/2013 of 26 June 2013 (CRR);*
  - *within the limits and on the terms and conditions established in the Explanatory Report by the Board of Directors;*
2. *to vest the Board of Directors and, on its behalf, the Chair and the Chief Executive Officer, jointly or severally, with all powers -subject to the possibility for the powers to be sub-delegated- as are necessary to enforce this resolution and to inform the market, in compliance with the applicable regulations and market practices in force at any given time".*

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