

BPER:

Shareholders' Meeting of 19 April 2024

Report of the Board of Directors on item 7 b) on the agenda of the ordinary session

BPER Banca S.p.A.**Shareholders' Meeting of 19 April 2024*****Report of the Board of Directors
on item 7 b) on the agenda of the ordinary session******Incentive 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 item 7 b) on the agenda, the Board of Directors has called you, pursuant to article 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 article 11, para. 2 of the Articles of Association, to resolve upon the proposal for a Remuneration Plan based on financial instruments (the "Plan"), described in the specific "Information Document on the remuneration plan based on financial instruments" prepared in compliance with the above-mentioned article 114-*bis* of the Consolidated Law on Finance and article 84-*bis* of the Issuers' Regulation (the "Information Document"), which is available to the public according to the terms and deadlines set by regulations in force.

As described in the Disclosure Document, the beneficiaries identified in the Plan, in addition to the CEO and the General Manager, are BPER Banca S.p.A.'s executives with strategic responsibilities and other BPER Group employees qualifying as "Material Risk Takers", pursuant to applicable regulations.

As far as the structure is concerned, the Plan - subject to the fulfilment of the conditions for its activation ("entry gates") - envisages the free-of-charge, personal allocation of a specific number of BPER shares, taking into account the degree of achievement of the assigned targets and the amount of the bonus pool and, therefore, the individual bonus amount accrued.

The period of implementation of the Plan spans between 2025 (when the results for 2024 are reported) and 2031 (inclusive of the retention period for the last deferred part of the bonus to be paid in shares).

In line with the regulations issued by the Bank of Italy, the rules laid down in the Information Document may be associated not only with the variable remuneration paid in the form of bonuses, but also with any compensation agreed upon in view or on the occasion of early termination of the employment relationship or early termination of office that is granted to the recipients of the Plan.

For more detailed information on the content of the Plan, please see the Information Document.

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Resolution proposed to the Shareholders' Meeting

In light of the above, and taking into account the content of the "Information Document on the remuneration plan based on financial instruments" published in compliance with regulations in force, the Board of Directors submits the following proposal to the Shareholders' Meeting for approval:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A., having reviewed the explanatory report by the Board of Directors on item 7 b) on the agenda and the related "Information Document on the remuneration plan based on financial instruments", prepared in compliance with article 114-bis of Legislative Decree no. 58 of 24 February 1998 and article 84-bis of the Issuers' Regulation, adopted with 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, in acceptance of the proposal submitted by the Board of Directors,

resolves to

- *approve the Remuneration Plan based on financial instruments pursuant to article 114-bis of Legislative Decree no. 58 of 24 February 1998, as described in the above-mentioned "Information Document on the remuneration plan based on financial instruments";*
- *vest the Board of Directors with all the 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, 20 March 2024

BPER Banca S.p.A.

The Chair

Flavia Mazzarella