



Shareholders' Meeting of 23 April 2026
Report of the Board of Directors
on the fourth item (lett. c) on the agenda

BPER Banca S.p.A.

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2026 MBO 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 the fourth item, lett. c), on the agenda, the Board of Directors has called you, pursuant to art. 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 art. 11, para. 2 of the Articles of Association, to resolve upon the proposal for a Compensation Plan based on financial instruments (the "Plan"), described in the specific "Information Document on the compensation plan based on financial instruments - 2026 MBO Plan" prepared in compliance with the above-mentioned art. 114-*bis* of the Consolidated Law on Finance and art. 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 Information Document (which refers in particular to the share component of the 2026 MBO short-term incentive plan), the recipients identified in the Plan, in addition to the CEO, 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 Plan implementation period spans between 2027 (when the results for 2026 are reported) and 2033 (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 details 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 compensation plan based on financial instruments - 2026 MBO Plan" published in compliance with

regulations in force, 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 reviewed the explanatory report by the Board of Directors on the fourth item, lett. c), on the agenda and the related "Information Document on the compensation plan based on financial instruments", prepared in compliance with art. 114-bis of Legislative Decree no. 58 of 24 February 1998 and art. 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 Compensation Plan based on financial instruments pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998, as described in the above-mentioned "Information Document on the compensation plan based on financial instruments - 2026 MBO Plan";*
- *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, 11 March 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai