



BPER:
Gruppo

Information Document on the 2023 Financial Instruments-based Remuneration Plan

(drawn up pursuant to Article 114 bis of the Consolidated Law on Finance and Article 84 bis of the CONSOB Issuer Regulations)

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version

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Glossary

For the purposes of this document, the terms indicated below have the following meaning:

SHAREHOLDERS' MEETING	Shareholders' Meeting of the Bank
SHARES	The Ordinary Shares of BPER listed on the Italian stock exchange managed by Borsa Italiana
BENEFICIARIES	The parties to whom the bonuses will be awarded once the conditions envisaged by the Group Remuneration Policies in force at the time have been met
VESTED BONUS OR BONUS	Bonus that constitutes a variable part of the remuneration based on the rules defined in the Remuneration Policies of the BPER Group
BONUS POOL	Overall allocation of funds for incentive schemes
TARGET BONUSES OR BONUS OPPORTUNITIES	Theoretical bonus which corresponds to the amount paid in the event of full achievement of the results
BPER or ISSUER or BANK	BPER Banca S.p.A. (hereinafter also referred to as "Bank", or "BPER" or "Parent Company")
C-LEVEL MANAGER	C-Level members of Top Management as defined in the Regulations on the Process for Defining and Managing Succession Plans for Top Management: Chief Operating Officer, Chief Financial Officer, Chief Strategy Officer, Chief Corporate & Investment Banking Officer, Chief Retail & Commercial Banking Officer, Chief Private & Wealth Management Officer, Chief Lending Officer, Chief General Counsel, Chief Human Resource Officer, Chief Risk Officer, Chief Audit Officer, Chief Compliance Officer, and Chief AML Officer
CLAW-BACK	Mechanism that envisages the return of a bonus if it has already been paid out or if it has already vested but is still subject to a retention period
REMUNERATION COMMITTEE	Remuneration Committee of the Bank
COMMON EQUITY TIER 1 RATIO (CET1) – PHASED IN (OR TRANSITIONAL)	Financial strength indicator, representing the ratio of common equity Tier 1 to total risk-weighted assets (Pillar 1 RWA under the transitional arrangements)
COMMON EQUITY TIER 1 RATIO (CET1) – FULLY PHASED	Financial strength indicator, representing the common equity Tier 1 ratio to total risk-weighted assets (Pillar 1 RWA under transitional arrangements) ¹
BOARD OF DIRECTORS	Board of Directors of the Bank
ALLOCATION DATE	Date on which the equity component of the bonus is deposited into the Beneficiary's securities account
DEFERRAL	Period between the vesting of the bonus (which, conventionally, coincides with the payout date of the up-front portion) and the time of allocation/payout of the deferred portions

¹It should be noted that, as envisaged in the 2022 Remuneration Policies (in point 8) and in the 2023 Policies (in point 7.1), "it is a consolidated approach in the BPER Group that the measurement of results is adjusted by extraordinary components, in order to eliminate the effects of non-recurring or non-predictable events, such as, for example: M&A transactions, reorganisations concerning the Group's scope, equity transactions, changes of control, compliance with sector regulations, extraordinary accounting normalisations (e.g. impairment of goodwill and equity investments, badwill, personnel costs, etc.). To this end, in line with internal regulations, the Board of Directors is entitled when measuring the Company's performance to adjust items before determining the results to be used for the bonus scheme."

EXECUTIVES WITH STRATEGIC RESPONSIBILITIES (ESRs)	Persons who have the power and responsibility, directly or indirectly, for planning, managing and controlling the Company's assets, including its directors (whether executive or non-executive), as identified from time to time by the Board of Directors. At the approval date of these Remuneration Policies, the ESRs include the following figures: Directors, Statutory Auditors, members of the General Management (General Manager and Deputy General Managers), Chief Operating Officer, Chief Financial Officer, Chief Corporate & Investment Banking Officer, Chief Retail & Commercial Banking Officer, Chief Private & Wealth Management Officer, Chief Lending Officer, Chief General Counsel, Chief Human Resource Officer, Chief Risk Officer, Chief Audit Officer, Chief Compliance Officer, Chief AML Officer, Head of Finance, Strategy & Innovation and the Manager Responsible for preparing the Company's Financial Report. With reference to the 2022 financial year, the list of ESRs included the following figures: Directors, Statutory Auditors, members of General Management (General Manager and Deputy General Managers), Chief Business Officer, Chief Lending Officer, Chief Operating Officer, Chief General Counsel, Chief Risk Officer, Chief Financial Officer and Manager Responsible for preparing the Company's Financial Report
ENTRY GATES (or ACCESS CONDITIONS)	Minimum parameters (equity, profitability and liquidity) beyond which performance is assessed for possible assignment of a Bonus ²
BPER BANCA GROUP or BPER GROUP	BPER Banca and its direct and indirect subsidiaries pursuant to current legislation
HEDGING	In the specific context, this relates to hedging or personal insurance strategies that protect the actual amount of remuneration against adverse changes in the market price of the shares concerned
PARTICULARLY LARGE AMOUNT (BONUS)	Indicates a premium amount higher than the threshold – calculated on the basis of the provisions of Circular No. 285 of the Bank of Italy – and specifically referred to in the Annual Report on the Bank's Remuneration Policy.
LIQUIDITY COVERAGE RATIO (LCR)	Ratio of the stock of high-quality liquid assets to net outflows in the 30 days after the reporting date
MALUS CLAUSE	Ex-post adjustment mechanisms, based on which vested bonuses can be reduced to zero
MATERIAL RISK TAKERS (MRTs)	Group personnel whose professional activities have or could exert a significant impact on the Bank's risk profile, as defined in the Remuneration Policies of the BPER Group
TOP MATERIAL RISK TAKERS (MRTs)	Chief Executive Officer and General Managers of the "significant operating units with RWA > 2% ³ . For BPER Banca also Deputies GMs, Executives with Strategic Responsibilities and C-Level first reporting to the CEO and GM
RETENTION PERIOD	Period between the moment in which the bonus is allocated in financial instruments (equity loading) and the moment when said equity is actually available to the beneficiary
VESTING PERIOD OR PERFORMANCE PERIOD	Period of time during which a beneficiary's right under an incentive plan is gradually vested
2023 MBO PLAN (OR SHORT-TERM INCENTIVE PLAN)	The Remuneration Plan based on shares in cash and financial instruments (where applicable) relating to the year 2023

² For more details on the functioning of the Entry Gates, please refer to the Report on the 2023 Remuneration Policy and Compensation Paid in 2022.

³BPER Banca, Banco di Sardegna, Sardaleasing and Bper Factor

ISSUER REGULATIONS	CONSOB Regulation No. 11971/99 and subsequent amendments and additions
RETURN ON RISK-WEIGHTED ASSETS (RORWA)	Ratio between profit (loss) for the period, including non-controlling interests, and Pillar 1 RWAs.
SEVERANCE	Compensation envisaged in view of or in the event of early termination of the office or for early termination of the employment relationship
CFA	Italian Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions
UP-FRONT	Payout of bonuses not subject to deferral conditions
GROUP GROSS PROFIT	Result from current operations before tax ⁴

⁴ See Footnote 1

Introduction

This Information Document (hereinafter also the “Document”) was prepared by BPER in order to provide information to its shareholders and the market on the proposal to adopt share-based Remuneration Plans submitted for approval to the Ordinary Shareholders' Meeting of the Bank on 26 April 2023, pursuant to Article 114- bis of the Consolidated Law on Finance with particular reference to the 2023 Short-Term MBO Plan (hereinafter the 2023 MBO Plan).

The Plan is considered of “particular significance” pursuant to Article 114- bis, par. 3, CFA and Article 84- bis, par. 2, of the Issuer Regulations, as it relates to the personnel of BPER and the other companies in the BPER Group identified in Article 114- bis CFA. The Plan is aimed at the payout of a bonus in cash and in BPER Banca shares intended for Material Risk Takers, as identified in the BPER Banca remuneration policies in force.

This Information Document was prepared pursuant to Article 84 bis of the Issuer Regulations and in line with the indications contained in Schedule No. 7 of Annex 3A to the Issuer Regulations and therefore concerns the share component of the aforementioned 2023 MBO Plan.

The Explanatory Document is available to the public at the head office, from Borsa Italiana S.p.A. and on the Bank's website – www.bper.it – Corporate Website – Governance Section – Corporate Bodies – Shareholders' Meeting (or www.gruppobper.it).

1. Recipients

1.1. Names of the recipients who are members of the Board of Directors or of the Management Board of the Issuer of the financial instruments, its parent companies and its direct or indirect subsidiaries

The names of the beneficiaries of the Plan falling within the categories indicated in Section 1.1 of Annex 3A of Schedule 7 of the CONSOB Issue⁵ Regulations are shown below.

Should there be any changes in the positions of the persons indicated below during 2023, the person(s) appointed to take over the position(s) would become a recipient of the Plan to the extent relevant.

- Piero Luigi Montani, Chief Executive Officer and General Manager of BPER Banca S.p.A.;
- Mr Fabrizio Greco, Chief Executive Officer of Optima SIM SpA and Banca Cesare Ponti S.p.A.

1.2. Categories of employees or collaborators of the Issuer of the financial instruments, its parent companies and its subsidiaries of said Issuer

The Plan is intended for employees of the BPER Group identified as *Material Risk Takers* according to the Supervisory Provisions of the Bank of Italy and pursuant to Delegated Regulation (EU) No. 923 of 25 March 2021 (containing the technical standards for the identification of such personnel), or to those categories of subjects that have a significant impact on the risk profile of the Bank and the Group.

All parties included in the scope of MRTs⁶ are included as the decision-making bodies have the right to define individualised *target* bonuses for specific situations (challenging objectives, *retention*, etc.).

This category includes the General Managers of each Italian Bank of the Group, BPER Factor⁷, Finitalia, Sardaleasing and the consortium company BPER Credit Management.

1.3. Names of persons benefiting from the Plan who belong to the following Groups:

a) General Manager of an Issuer of financial instruments; b) other key managers of the issuer of financial instruments which is not classified as "smaller" pursuant to Article 3, par. 1 f) of Regulation 17221 of 12 March 2010, in the event that their total remuneration (obtained by summing the monetary remuneration and share-based remuneration) during the year exceeds the highest total remuneration awarded to members of the Board of Directors, or of the Management Board, and to General Managers of the Issuer of the financial instruments; c) natural persons controlling the Issuer of shares, who are employees or who provide collaboration activities in the Issuer of shares.

The names of other Plan beneficiaries falling within the categories set out in Section 1.3 of Annex 3A of Schedule 7 of the CONSOB Issuer Regulations are shown below. These parties, beneficiaries of the 2023 MBO Short-Term Incentive Plan, will receive the related component in shares only if the variable remuneration vested by said shares exceeds a specific amount defined in the Remuneration Policies in force.

Should there be any changes in the positions of the persons indicated below during 2023, the person(s) appointed to take over the position(s) would become a recipient of the Plan to the extent relevant.

The categories in question are as follows:

a) Piero Luigi Montani, Chief Executive Officer of BPER Banca.

There are no persons in categories b) and c) among the recipients of this Plan.

1.4. Separate description and number of persons in each category:

a) Executives with Strategic Responsibilities other than those indicated in letter b) of Section 1.3.

This category includes: seven (7) parties relating to the Parent Company

b) for companies classified as "smaller" pursuant to Article 3, par. 1 f) of Regulation No. 17221 of 12 March 2010, the aggregate number of all Executives with Strategic Responsibilities of the issuer of financial instruments;

Not applicable.

⁵ Excluding entities belonging to Arca Fondi SGR in compliance with sector regulations.

⁶ Excluding figures belonging to foreign companies and individuals identified as Material Risk Takers exclusively at local level.

⁷ The General Manager in support is also included

c) any other categories of employees or collaborators for which different Plan characteristics are envisaged (e.g. executives, managers, clerical staff, etc.).

This category includes: seventy-four (74) persons relating to the Parent Company, seven (7) parties relating to Banco di Sardegna, three (3) parties relating to BiBanca, one (1) party relating to Sardaleasing and one (1) party relating to Optima SIM.

Also for the aforementioned categories, the parties will benefit from this Plan only if the variable component allocated to them exceeds a specific amount defined in the Remuneration Policies in force. Should there be any changes, additions or replacements in the positions of the persons indicated below during 2023, the person(s) appointed to take over the position(s) would become a recipient of the Plan to the extent relevant.

2. Reasons for adopting the Plan

2.1. Objectives to be achieved through the allocation of the Plan

With the adoption of the Plan, the BPER Group aims to adapt the methods for paying out the Bonuses for the year 2023 (envisaged for employees and collaborators classified in the category of *Material Risk Takers*) to the provisions of the Bank of Italy⁸ on remuneration policies in banks.

First and foremost, the BPER Group aims to align the interests of the beneficiaries of the Plan with those of the shareholders, as well as to achieve the objectives of the E-volution 2022-2025 Strategic Plan scheduled for 2023. In general terms and in continuity with the past, the Plan provides for a direct correlation between the remuneration of *management* and growth in Group value. The Plan also aims to:

- direct behaviour towards the Group's and company's priorities, supporting the creation of long-term value;
- attract and retain highly-qualified personnel and support people's motivation, recognising merit and enhancing professional development;
- support sound and prudent risk management;
- safeguard internal and external pay fairness by enhancing, as far as possible, territorial features and taking into account the principles of gender pay neutrality;
- support behaviours consistent with the Code of Ethics and with the regulations and provisions in force.

2.1.1 More detailed information:

- the reasons and criteria on the basis of which the Bank decided to establish a given ratio between incentive remuneration based on financial instruments and other components of total remuneration;
- purposes of long-term incentive schemes;
- the criteria for defining the time horizon underlying the incentive schemes.

The total remuneration of employees is structured in accordance with the criteria and regulatory provisions issued by the Bank of Italy which envisage, for the *Material Risk Takers*, that the variable part of the remuneration component is also paid through shares or related instruments.

The Plan is developed over a multi-year time horizon: this interval was judged to be the most suitable for pursuing the objectives set and, in particular, for focusing the attention of the beneficiaries on the Group's medium-long term strategic success factors.

The time frame was defined between 5 and 6 years⁹ (including the *retention* period) as the BPER Group considered it to be the necessary interval to (i) favour the sustainability of the *performance*; (ii) incentivizing and retaining *management*.

In line with the regulatory provisions issued by the Bank of Italy, the rules envisaged in the Document for the payout in shares or financial instruments could be associated, in addition to the variable remuneration paid in the form of Bonuses, also with any remuneration agreed in view or on in case of early termination of the employment relationship or due to the early termination of office awarded to the recipients of this Plan¹⁰.

⁸ Bank of Italy Circular No. 285/2013

⁹ The time span varies in relation to the position held.

¹⁰ Albeit as a remote hypothesis, it is possible that any resource that at the time of termination falls within the scope of identified staff may be recipients of the Plan.

2.2. Key variables, also in the form of *performance* indicators considered for the purpose of allocating the Plan based on financial instruments

The BPER Group Plan envisages “access” mechanisms or *Entry Gates* related to equity, risk-adjusted profitability and liquidity indicators consistent with the *Risk Appetite Framework* (CET1, RORWA and LCR). When the *Entry Gate* sare exceeded, excluding the control functions, the gross profit of the group acts as an indicator to which the total amount of the Bonuses is linked.

When measuring the Company's operating results, the Board of Directors reserves the right to adjust any specific and extraordinary items.

After the *Entry Gates* are passed, the amount of Bonus paid out is related to the individual *performance* of each beneficiary of the Plan, which is assessed individually on the basis of qualitative and/or operating-financial indicators defined in line with the Remuneration Policies of Group in force.

It should be noted that for each person belonging to the MRT category, each parameter assumes different values consistent with the activities they carry out, with the responsibilities assigned to them and with the operational levers managed.

2.2.1 More detailed information and includes, for example:

- an indication of the factors, also in terms of *performance*, and the criteria used to identify the specific features relating to the methods of share-based remuneration;
- the way in which these methods have been identified in relation to Directors, General Managers, Executives with Strategic Responsibilities, other specific categories of employees or collaborators for which plans with particular conditions are envisaged, or collaborators of both the listed company and the related companies under control;
- the reasons behind the choice of the specific remuneration envisaged in the Plan, also in relation to the achievement of the identified long-term objectives.

The Bank identifies as beneficiaries of the 2023 Plan only those who, in accordance with the ex post *performance* assessment, have been allocated a Bonus of more than €50,000 or 1/3 of the total annual remuneration.

The amount of variable remuneration paid out is related to the individual *performance* of each beneficiary of the Plan, which is assessed individually on the basis of a series of qualitative and/or economic-financial indicators defined as part of the Group Remuneration Policies.

Additional differences can be found in the amount of the bonus payable (including the component paid in cash) which, with limited exceptions, affects up to a maximum of 45% of the fixed part of the remuneration, excluding the Control Functions (and similar) for which this maximum value does not exceed 33%.

2.3. Issues underlying the determination of the remuneration based on financial instruments, or the criteria for its determination

The number of Shares allocated to each beneficiary of the Plan, after verifying outperformance of the thresholds established for the *Entry Gates* (minimum condition for activation of the Bonus), will be determined following the determination of the results achieved by each beneficiary of the Plan on the basis of the individual assessments defined starting from the evidence derived from the qualitative and/or operating-financial indicators.

The payout of the CEO/General Manager's bonus is structured as follows:

- 45% is granted on the date the bonus is allocated (up-front portion): 20% cash and 25% through BPER Banca shares subject to a 1-year retention period (during which the shares cannot be sold).
- The other 55% (25% cash and 30% BPER Banca shares) is deferred in equal annual portions over 5 years with a 1-year retention period (during which the shares cannot be sold).

The up-front and deferred portions are subject to malus conditions envisaged by the Remuneration Policies.

In the event of a particularly high bonus¹¹, the up-front portion is 40% (20% cash and 20% in BPER Banca shares subject to a 1-year retention period), while the remaining 60% (25% cash and 35% in BPER Banca shares) is deferred in equal annual portions over 5 years with a 1-year retention period (during which the shares cannot be sold).

With reference to **TOP MRT figures**:

¹¹ See Remuneration Policies in force. This threshold currently amounts to €435,000.

- in the event of variable remuneration of less than or equal to €50,000 and 1/3 of the total remuneration, the payout is made entirely in *cash and up-front*;
- in the event of variable remuneration of an amount greater than €50,000 (or 1/3 of the total annual remuneration) and less than or equal to €435,000, 55% of the variable remuneration is allocated through BPER Shares, broken down as follows: of the portion represented by BPER Shares, 25% is granted on the allocation date of the Bonus (*up-front*) - without prejudice to a 1-year *retention* period, whereas the remaining 30% is allocated in equal portions in the following 5 years pending compliance with adequate income and capital standards (without prejudice to a 1-year *retention* period starting from the vesting date of each deferred portion). The remainder of the bonus is paid out in *cash*, 20% *up-front* and 25% deferred in equal annual portions in the 5 years following the year of allocation;
- in the event of variable remuneration exceeding €435,000, 40% is attributed on the allocation date of the Bonus (*up-front* portion): 20% *cash* and 20% through BPER Shares. The other 60% (25% *cash* and 35% BPER Banca shares) is deferred in equal annual portions over 5 years with a 1-year retention period (during which the shares cannot be sold).

With reference to **MRT figures**:

- in the event of variable remuneration of less than or equal to €50,000 and 1/3 of the total remuneration, the payout is made entirely in *cash and up-front*;
- in the event of variable remuneration of an amount greater than €50,000 (or 1/3 of the total annual remuneration) and less than or equal to €435,000, the allocation of 50% of the variable remuneration takes place through BPER Shares; of the portion represented by BPER Shares, 30% is attributed at the allocation date of the Bonus (*up-front*) - without prejudice to a 1-year *retention*, the remaining 20% is attributed in equal portions in the following 4 financial years subject to verification of the maintenance of adequate income and capital standards (without prejudice to a 1-year *retention* starting from the vesting date of each deferred portion). The remainder of the bonus is paid out in *cash*, 30% *up-front* and 20% deferred in equal annual portions in 4 years following the year of allocation;
- in the event of variable remuneration exceeding €435,000, 40% is attributed on the allocation date of the Bonus (*up-front* portion): 20% *cash* and 20% through BPER Shares. The other 60% (30% *cash* and 30% BPER Banca shares) is deferred in equal annual portions over 4 years with a 1-year retention period (during which the shares cannot be sold).

The up-front and deferred portions are subject to malus rules that can reduce the portion to zero in the event of failure to achieve the Entry Gates for the financial year preceding the year of payment of each deferred portion.

The malus mechanism, which can block payment of the deferred portions of the Bonus, also acts for all beneficiaries on activation of the *claw-back* clauses.

2.3.1. More detailed information:

- the factors considered to decide the amount of remuneration;
- the issues taken into consideration for the change with respect to similar previous plans;
- the way in which any remuneration achievable on the basis of these previous plans influenced this determination;
- provisions on the consistency between the issues underlying the determination of the remuneration and the established objectives.

The amount of remuneration envisaged in the Plan was established on the basis of (i) current regulatory provisions; (ii) overall remuneration policies adopted by the BPER Group; (iii) position held by each beneficiary of the Plan (iv) ability of each beneficiary to influence the Bank's strategic choices.

The method of paying vested bonuses after the final calculation of the results has been set by the Board of Directors in line with the regulatory requirements, with the dual aim of achieving alignment with the ex-post risk and supporting the medium and long-term orientation, as well as managing to correlate the variable component with the actual results and the risks assumed.

This Plan is substantially similar to the one that the BPER Group structured with reference to the year 2022.

2.4. Reasons for any decision to adopt compensation Plans based on financial instruments not issued by the issuer, such as those issued by subsidiaries, parent companies or non-group companies; if these instruments are not traded in regulated markets, provide information about the criteria used to determine the value attributable to them

Not applicable.

2.5. Assessment of significant tax and accounting implications that influenced definition of the Plan

The structure of the Plan was not affected by the applicable tax regulations or by accounting implications.

2.6. Support, if any, for the Plan by the Special fund for the encouragement of worker participation in firms, pursuant to Article 4, par. 112, of Law 350 dated 24 December 2003

Not applicable.

3. Approval Process and Timing for the Allocation of Instruments

3.1. Extent of powers and functions delegated by the Meeting to the Board of Directors in order to implement the Plan

On 9 March 2023, the Board of Directors approved the document 2023 Report on the Remuneration Policy and Remuneration Paid containing specific provisions relating to the 2023 MBO Short-Term Incentive System based on financial instruments and the related information document of the 2023 MBO Plan.

This information document of the 2023 MBO Plan, together with the aforementioned Report, is submitted to the Shareholders' Meeting of 26 April 2023 for its approval, which at that time is called upon to resolve the assignment of the mandate to the Management Body for implementation and the management of the provisions of this Plan.

3.2. Reference to persons appointed to administer the Plan and their functions and duties

The Board of Directors is responsible for the management of the Plan and has the right to assign to the Chief Executive Officer and the Chief Human Resource Officer, in compliance with the provisions of internal regulations, all the powers necessary for the concrete implementation of the aforementioned plan, to be exercised in compliance with what is set out in this Information Document.

3.3. Procedures for amendment of the Plan should the underlying objectives change

The Plan may be amended and supplemented in the event of capital increases of the Company or of another Group Company, free of charge or paid, or of extraordinary distributions of dividends or other events that may, even potentially, affect the economic value of the Plan (BPER shares and more generally on the economic content of the Plan). In the presence of these events, the Board of Directors, having heard the opinion of the Remuneration Committee, resolves on the adjustment of the Plan in order to maintain its economic content unchanged using the adjustment method applied by Borsa Italiana¹².

Any revisions of the Plan implementation criteria in the event of exceptional circumstances and if functional to the long-term interests of the BPER Group, are considered temporary exceptions and, where the conditions are met, are managed according to the specific provisions contained in the Group Remuneration Policies in force from time to time. Any non-temporary revisions are defined by the Remuneration Committee of BPER and submitted to the Shareholders' Meeting for approval, subject to the consent of the Board of Directors of the Parent Company.

3.4. Description of the procedure for determining the availability and assignment of the financial instruments underlying the Plan.

Following the approval by the Shareholders' Meeting of the Parent Company of the 2023 Remuneration Policies containing provisions on the adoption of the 2023 MBO Plan, the Board of Directors of BPER implements them by assessing the *performance* of the recipients and proposes the allocation of the Bonus, which will be partly paid out using financial instruments.

The Plan in question provides for different methods for payout and deferral of the Bonus based on the type of recipient involved. For further details, see Section 2.3.

With reference to the *retention* period associated with the various shares allocated, the possibility of "sell to cover" (selling securities to pay any tax or social security contributions generated by delivery of the securities subject to *retention*) is reserved.

3.5. Role played by each Director in determining the characteristics of the plans, possible recurrence of conflicts of interest involving the Directors concerned

¹² The adjustment is based on the TERP (Theoretical ex right price) adjustment factor, as defined by Borsa Italiana following a dilution event.

For the purposes of defining the proposal for the Shareholders' Meeting, the Board of Directors identified, after hearing the opinion of the Remuneration Committee of BPER – made up entirely of Non-Executive Directors and the majority of them independent – the essential issues of the Remuneration Policies as well as the criteria relating to the determination of the instruments to be allocated to Group employees. Since the Beneficiaries include the Chief Executive Officer, the latter abstained from the Board decision on the proposal concerned.

3.6. As required by Article 84-bis, paragraph 1, the date of the decision taken by the competent body to propose approval of the Plan to the shareholders in general meeting and of any proposal made by the Remuneration Committee

The Remuneration Committee of BPER met on 2 March 2023 to examine the Information Document relating to the 2023 MBO Plan based on financial instruments defined by the specialist company functions and decided to present the proposal to the Board of Directors which, on 9 March 2023, resolved to submit the Plan for the approval of the Shareholders' Meeting of 26 April 2023.

3.7. As required by Article 84-bis, paragraph 5 a), the date of the decision taken by the competent body regarding the allocation of instruments and of any proposal made to the aforementioned body by the Remuneration Committee

The Shareholders' Meeting for the approval of the 2023 MBO Plan is scheduled for 26 April 2023 in a single call. The allocation of the instruments will take place in 2024, following the verification of the achievement of the 2023 results in terms of *Entry Gates*, bonus pool and individual performance. Therefore, this date is not available as yet.

Since the total number of BPER Shares arises from the amount of the Bonus allocated and the average share price established in the period prior to the date of the Board of Directors that approves the Group's consolidated results, it is not possible to determine ex ante the total number of BPER Shares that will be allocated and the relative value.

3.8. Market price recorded on the above dates of the financial instruments underlying the Plan, if traded on regulated markets

The values adopted as a benchmark for the purpose of calculating the number of BPER Shares due to each recipient are defined as follows:

- as regards the initial value, it is defined as the simple arithmetic average of the official prices of the BPER Ordinary Share recorded during the 30 days prior to the date of the Board of Directors of BPER, which approves the Group's consolidated results as at 31 December 2022.

For the purposes of determining the number of BPER Shares to be assigned as part of the remuneration to be paid to the Material Risk Takers in case of early termination of the employment relationship by way of *severance*, the calculation of the number of Shares due to each recipient is defined as follows:

- a) for personnel whose resolution is the responsibility of the Board of Directors, on the basis of the arithmetic average of the official market prices of the BPER Ordinary Shares recorded in the entire month prior to the Board of Directors, which resolved the early termination and approved the related remuneration;
- b) for personnel whose resolution is not the responsibility of the Board of Directors,
 - i. in the event of termination of employment during the first six months of the year, based on the arithmetic average of the official market prices of BPER Ordinary Shares recorded in December of the previous year;
 - ii. in the event of termination of employment during the second six months of the year (or subsequent months and in any case by the end of the year), based on the arithmetic average of the official market prices of BPER Ordinary Shares recorded in June of the year.

For the purposes of determining the number of shares to be paid by way of remuneration linked to the permanence of personnel (e.g. retention bonus), the benchmark price to be applied is defined as the simple arithmetic average of the official prices of the BPER Ordinary Share recorded in the 30 days prior to the last day of the *retention* period. With regard to the shares in *phantom stock* relating to ongoing plans, it is hereby announced that as at 8 February 2023 (date of the resolution of the Board of Directors in which the Group's preliminary consolidated results were approved), the market value of the ordinary shares BPER, calculated on the basis of the above methodology, was equal to €2.3293 per Share.

3.9. In the case of the Plan based on financial instruments traded on regulated markets, the terms and methods used by Bank to set the schedule for allocation of the instruments in implementation of the Plan, there could be an overlap in time between:

- i. said allocation or any decisions taken in this regard by the Remuneration Committee, and
- ii. the dissemination of any relevant information pursuant to Article 17 of Regulation (EU) No. 596/2014, for example, if such information is:
 - a. not already public and capable of positively impacting market prices, or
 - b. already published and capable of negatively impacting market prices.

On the occasion of the resolution relating to the Plan adopted by the Board of Directors on 9 March 2023, the Market was notified in accordance with and for the purposes of the current legislative and regulatory provisions.

On adoption and implementation of the Plan, the market will be informed to the extent required by the current regulations and laws in force.

4 Features of the instruments allocated

4.1 Overview of the forms in which the Plan is structured

The Plan envisages, subject to its activation conditions, the free and personal allocation of a certain number of BPER Shares.

4.2 Indication of the period of implementation of the Plan with reference to any different cycles envisaged

The Plan's implementation period is between 2024 (the period in which the results for 2023 are recorded) and 2030 (taking into account the retention period of the last portion of deferred shares).

Only with reference to the payout of the portion in financial instruments of any *severance* agreements or recognitions related to seniority defined in 2023, implementation is understood to be starting from 2023.

4.3 Termination of the Plan

This Plan will end in 2030 (taking into account the retention period of the last portion of deferred shares).

4.4 Maximum number of financial instruments allocated, including in the form of options, in each fiscal year to the named persons or to the categories indicated

There is no maximum number of BPER Shares to be allocated, as this depends on the benchmark price of the BPER share (determined according to the methods outlined above) and is calculated according to the following formula:

$$\text{No. of BPER Shares} = \text{Bonus/Reference Price of the BPER Shares}$$

With regard to the numerator, reference is made exclusively to the portion of the Bonus to be paid out in financial instruments according to the criteria established in Section 3.4. The reference price of the BPER Shares in the denominator is calculated according to the methods described in Section 3.8.

4.5 Methods and clauses for implementation of the Plan, specifying if the actual allocation of instruments depends on the fulfilment of certain conditions or the achievement of certain results or levels of performance; description of these conditions and results; description of these conditions and results;

The allocation of variable remuneration is envisaged on condition that the BPER Group achieves operating and financial objectives established ex ante (*Entry Gates*), linked to the following parameters aimed at ensuring the maintenance of adequate income and capital standards:

- Consolidated *common equity Tier 1 ratio*
- *Return on risk-weighted assets consolidated (RORWA)*
- *Consolidated Liquidity Coverage Ratio (LCR)*

If the variable remuneration is higher than €50,000 or 1/3 of the total annual remuneration, this Plan is activated, which provides for the allocation (also through portions with deferred accrual) of a portion of the total Bonus through the allocation of BPER Shares.

With regard to the variable remuneration component assigned through recourse to BPER Shares and deferred over time, the Plan envisages that it be allocated in equal portions in the years following the year of allocation of the Bonus (without prejudice to a 1-year *retention* period starting from the vesting date of each deferred portion), subject to passing the *Entry Gates* established for the previous year.

4.6 Indication of any restrictions on the availability of the options or on the financial instruments allocated or from the exercise of the options, with particular reference to the deadlines by which their transfer to the company or to third parties is allowed or forbidden

The Plan provides for a 1-year *retention* period (of unavailability) of the BPER Shares for both the up-front portion and the portions deferred over time.

In the event of extraordinary capital transactions that provide for the exercise of option rights and/or extraordinary dividend distributions, the Board of Directors of the Parent Company may make related changes to the shares vested but not yet available to the beneficiaries.

4.7 Description of any termination conditions in relation to the plans should recipients arrange hedges that neutralise any restrictions on sale of the financial instruments allocated, including in the form of options, or of the financial instruments arising from the exercise of those options

Consistent with what is set out in the 2023 Remuneration Policies, the BPER Group has prohibited its employees from making use of personal coverage strategies or insurance on remuneration or on other aspects of the latter that may alter or invalidate the effects of alignment to the risk inherent in the remuneration mechanisms.

Involvement in any form of personal hedging shall be considered an infringement of the Group's policies and consequently the right to the BPER Shares will automatically expire.

4.8 Description of the effects caused by termination of the employment relationship

Beneficiaries shall only be entitled to receive their accrued bonus if they hold their position or role at the end of the *vesting* period, and at the time of payment, without prejudice to the Board of Directors' right to evaluate any exceptions to this rule. Any bonuses shall be recognised on a pro-rata basis.

The Plan envisages *good* and *bad leavers* clauses that apply on termination of the employment relationship and/or position before the end of the *Vesting* Period and during the subsequent deferral and/or *retention* period. In particular, without prejudice to any more detailed rules envisaged in the Plan regulation and subject, in all cases, to any different determination made by the Board of Directors:

- (i) upon termination of the relationship or position prior to the end of the vesting period (a) by mutual consent, (b) on reaching pensionable age or qualifying for special support from the sector solidarity fund or (c) on death or inability to work (*good leaver*), Beneficiaries shall maintain all rights under the Plan albeit on a time-apportioned basis or, if termination occurs after the vesting period, with reference to the portion subject to deferral and/or *retention*; and
- (ii) in all other cases of termination of the relationship or the position (*bad leaver*), Beneficiaries shall forfeit all rights under the Plan, including any portion not yet paid and subject to deferral and/or *retention* and shall not be entitled to receive any compensation or indemnity for whatsoever reason from the Bank.

4.9 Indication of any other grounds for termination of the Plan

Subject to the provisions of the foregoing paragraphs, the Plan does not envisage grounds for termination. The malus and *claw-back* mechanisms may apply under certain circumstances, as outlined in BPER Banca Group's 2023 Remuneration Policies, and in line with the regulatory framework in force.

4.10 Reasons for any "redemption" by the company of the financial instruments covered by the plan, pursuant to Article 2357 et seq. of the Italian Civil Code; the beneficiaries of the redemption, indicating whether this only applies to specific employee categories; impact of the redemption on the termination of the working relationship

Not applicable.

4.11 Any loans or other assistance provided for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12 Assessment of the charge expected by BPER on the allocation date, determined with reference to the terms and conditions already established, both in total and for each plan instrument

In accordance with the previous Section 3.7 of this document, it is not possible to determine the total amount of the Plan.

4.13 Indication of any capital dilution triggered by the Plan

Not applicable.

4.14. Any limits on the exercise of voting rights and the allocation of enjoyment rights

Not applicable.

4.15. If the shares are not traded in regulated markets, provide all useful information for a proper assessment of the value attributable to said shares

Not applicable.

4.16. Number of financial instruments underlying each option

Not applicable.

4.17. Maturity of the options

Not applicable.

4.18. Procedures (American/European), timing (e.g. periods valid for exercise) and exercise clauses (e.g. knock-in and knock-out clauses)

Not applicable.

4.19. Exercise price of the option or methods and criteria for its determination, with particular regard to:

- a. the formula for calculating the exercise price in relation to a given market price (*fair market value*) (for example: exercise price equal to 90%, 100% or 110% of the market price); and
- b. the methods for determining the market price used as a reference for determining the exercise price (for example: last price on the day before the allocation, daily average, average of the last 30 days, etc.)

Not applicable.

4.20. If the exercise price is not equal to the market price determined as shown in point 4.19.b (fair market value), explain the reasons for the difference

Not applicable.

4.21. Criteria based on which different exercise prices are envisaged for different recipients or categories of recipient

Not applicable.

4.22. If the financial instruments underlying the options are not traded in regulated markets, indicate the value attributable to the underlying instruments or the criteria for determining that value

Not applicable.

4.23. Criteria for the adjustments made necessary as a result of extraordinary capital transactions and other operations that change the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, mergers and spin-offs, conversion of shares from one class to another, etc.)

Please refer to Section 3.3.

Any relevant information, additional to that provided in this Information Document and not available at the time of its approval, will be provided within the terms envisaged and in compliance with current legislation.

The table in Schedule No. 7 of Annex 3A of the Issuer Regulations.

* * *

Modena, 9 March 2023

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

FINANCIAL INSTRUMENTS-BASED REMUNERATION PLANS

Table No. 1 of Schedule 7 of Annex 3A of the CONSOB Issuer Regulations

Date 9 March 2023

The number of BPER Banca shares tied to 2022 performance is estimated also with reference to pre-closing data and is subject to change when the final information becomes available.

Name and surname or category	Office (to be given only for the persons referred to by name)	PART 1						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to current Plans, approved on the basis of earlier shareholder resolutions						
		Date of the related resolution of the General Meeting	Type of financial instruments	Number of financial instruments allocated	Allocation date	Purchase price of instruments	Market price at time of allocation	Vesting Period
Piero Luigi Montani	Chief Executive Officer and General Manager BPER Banca	21 April 2021	# BPER Banca shares	48,885	10 March 2022	€1.79	€1.91	14)
		20 April 2022 (LTI)	# BPER Banca shares	1,965,231 ^(A)	2022	-*	€1.59	2022-2025
		20 April 2022	# BPER Banca shares	168,696	9 March 2023	€1.92	€2.33	1)
Footnotes:								
Giuseppe Cuccurese	General Manager of Banco di Sardegna	11 April 2018	Phantom Stocks	3,422	22 March 2019	€0	€3.11	5)
		12 April 2019	Phantom Stocks	7,997	27 March 2020	€0	€4.49	7)
		12 April 2019	# BPER Banca shares	146,837 ^(B)	2019 ^(C)	€1.79	€3.74	2019-2021
		20 April 2020	Phantom Stocks	12,264	4 June 2021	€0	€1.58	10)
		16 April 2021	# BPER Banca shares	27,718	10 March 2022	€1.79	€1.91	14)
		15 April 2022 (LTI)	# BPER Banca shares	453,515 ^(A)	2022	-*	€1.59	2022-2025
		15 April 2022	# BPER Banca shares	47,602	9 March 2023	€1.92	€2.33	2)
Footnotes:								
Diego Rossi	General Manager Bibanca	17 April 2019	Phantom Stocks	1,180	10 March 2020	€0	€4.49	9)
		17 April 2019	# BPER Banca shares	52,142 ^(B)	2019 ^(C)	€1.79	€3.74	2019-2021
		15 April 2021	# BPER Banca shares	8,090	10 March 2022	€1.79	€1.91	15)
		6 April 2022 (LTI)	# BPER Banca shares	211,640 ^(A)	2022	-*	€1.59	2022-2025
		6 April 2022	# BPER Banca shares	21,749	9 March 2023	€1.92	€2.33	3)
Footnotes:								

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Name and surname or category	Office (to be given only for the persons referred to by name)	PART 1						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to current Plans, approved on the basis of earlier shareholder resolutions						
		Date of the related resolution of the General Meeting	Type of financial instruments	Number of financial instruments allocated	Allocation date	Purchase price of instruments	Market price at time of allocation	Vesting Period
Tomasi Franco	General Manager of BPER Factor	16 April 2019	# BPER Banca shares	52,142 ^(B)	2019 ^(C)	€1.79	€3.74	2019-2021
		14 April 2022 (LTI)	# BPER Banca shares	211,640 ^(A)	2022	-*	€1.59	2022-2025
		14 April 2022	# BPER Banca shares	23,801	9 March 2023	€1.92	€2.33	3)
Footnotes:								
Antonio Rosignoli	General Manager Sardaleasing	17 April 2019	Phantom Stocks	1,965	10 March 2020	0	€4.49	16)
		17 April 2019	# BPER Banca shares	61,132 ^(B)	2019 ^(C)	€1.79	€3.74	2019-2021
		21 April 2021	# BPER Banca shares	7,288	10 March 2022	€1.79	€1.91	15)
		24 April 2022 (LTI)	# BPER Banca shares	193,689 ^(A)	2022	-*	€1.59	2022-2025
		24 March 2022	# BPER Banca shares	22,029	9 March 2023	€1.92	€2.33	2)
Footnotes:								
Fulvio Grimaldi	General Manager Finitalia	9 April 2021	# BPER Banca shares	5,352	10 March 2022	€1.79	€1.91	15)
		11 April 2022 (LTI)	# BPER Banca shares	161,818 ^(A)	2022	-*	€1.59	2022-2025
		11 April 2022	# BPER Banca shares	17,012	9 March 2023	€1.92	€2.33	3)
Footnotes:								
Mirca Marcelloni	General Manager BCM	7 April 2022 (LTI)	# BPER Banca shares	160,004	2022	-*	€1.59	2022-2025
		7 April 2022	# BPER Banca shares	16,552	9 March 2023	€1.92	€2.33	3)
Footnotes:								
6 Executives with Strategic Responsibilities		17 April 2019	Phantom Stocks	4,229	10 March 2020	€0	€4.49	9)
		17 April 2019	# BPER Banca shares	220,813 ^(B)	2019 (C)	€1.79	€3.74	2019-2021
		22 April 2020	Phantom Stocks	21,304	16 March 2021	€0	€1.58	10)
		21 April 2021	# BPER Banca shares	77,324	10 March 2022	€1.79	€1.91	14)
		20 April 2022 (LTI)	# BPER Banca shares	2,877,759 ^(A)	2022	-*	€1.59	2022-2025
		20 April 2022	# BPER Banca shares	247,755	9 March 2023	€1.92	€2.33	2)
Footnotes:								

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Name and surname or category	Office (to be given only for the persons referred to by name)	PART 1						
		Financial instruments other than stock options						
		Section 1						
		Instruments relating to current Plans, approved on the basis of earlier shareholder resolutions						
		Date of the related resolution of the General Meeting	Type of financial instruments	Number of financial instruments allocated	Allocation date	Purchase price of instruments	Market price at time of allocation	Vesting Period
There are 44 employees or collaborators of BPER Banca for whom the Plan envisages different features.		14 April 2018	Phantom Stocks	9,018	5 March 2019	€0	€3.11	6)
		17 April 2019	Phantom Stocks	28,391	10 March 2020	€0	€4.49	8)
		17 April 2019	# BPER Banca shares	990,994(B)	2019 (C)	€1.79	€3.74	2019-2021
		22 April 2020	Phantom Stocks	10,390	16 March 2021	€0	€1.58	11)
		21 April 2021	# BPER Banca shares	116,858	10 March 2022	€1.79	€1.91	13)
		20 April 2022 (LTI)	# BPER Banca shares	5,700,049(A)	2022	-*	€1.59	2022-2025
		20 April 2022	# BPER Banca shares	475,443	9 March 2023	€1.92	€2.33	4)
Footnotes								
There are 7 employees or collaborators for whom Banco di Sardegna envisages different features		12 April 2019	Phantom Stocks	7,399	27 March 2020	€0	€4.49	12)
		12 April 2019	# BPER Banca shares	48,492(B)	2019 (C)	€1.79	€3.74	2019-2021
		16 April 2021	# BPER Banca shares	4,777	10 March 2022	€1.79	€1.91	13)
		15 April 2022 (LTI)	# BPER Banca shares	186,352(A)	2022	-*	€1.59	2022-2025
		15 April 2022	# BPER Banca shares	23,955	9 March 2023	€1.92	€2.33	3)
Footnotes								

(A) Target number of shares allocated, on a four-year basis with reference to the 2022-2025 LTI Plan. Only at the end of the vesting period (31 December 2025) will it be possible to define the actual number of shares vested.

(B) Number of shares initially allocated and adjusted using the TERP mechanism following the capital increase in October 2020.

(C) The allocation date is the date of formal notification. The allocation date is 2020 for certain persons included as beneficiaries during the vesting period.

*Not available

The table does not include the bonus of 14 persons who are no longer employed.

Phantom stocks or virtual shares: “virtual” financial instruments (free of charge, personal and non-transferable inter vivos) that give each recipient the right to payout upon vesting of a sum of money corresponding to the value of the BPER Share determined on the payout date.

1) Bonus of which one part (36.36%) allocated *up-front* is subject to a 1-year *retention* period from the allocation date, partly (63.64%) granted in equal annual portions over the five years following the year of allocation.

2) Bonus of which one part (45.5%) allocated *up-front* is subject to a 1-year *retention* period from the allocation date, partly (54.5%) granted in equal annual portions over the five years following the year of allocation.

3) Bonus of which one part (60%) allocated *up-front* is subject to a 1-year *retention* period from the allocation date, partly (40%) granted in equal annual portions in the four years following the year of allocation.

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- 4) Bonus of which one part (60%) allocated up-front is subject to a 1-year retention period from the allocation date, partly (40%) granted in equal annual portions in the four years following the year of allocation. For top management: bonus of which part (45.5%) allocated up-front is subject to a 1-year retention period from the allocation date, partly (54.5%) granted in equal annual portions in the five years following the year of allocation.
- 5) Bonus of which one part (60%) already vested and subject to a 2-year retention period from the allocation date and was paid in 2021, partly (40%) granted in equal annual portions in the four years following the year of allocation. The first and second portions passed the vesting period, the one-year retention period and were paid out in 2021 and 2022. The third portion passed the vesting period, the retention period, and will be paid in 2023. The fourth portion passed the vesting period and is subject to a 1-year retention period. The number of instruments allocated corresponds to the fourth portion
- 6) Bonus of which one part (60%) already vested and was paid in 2021, while the remainder (40%) is granted in equal annual portions in the five years following the year of allocation. The first and second portions passed the vesting period, the 1-year retention period and have already been paid. The third portion passed the 1-year vesting period, the retention period, and will be paid out in 2023. The fourth portion passed the vesting period and is subject to a 1-year retention period. The fifth portion is subject to both a 1-year vesting period and an additional year of retention.
- 7) Bonus of which a portion (45.5%) allocated up-front passed the 1-year retention period and was paid in 2021. The remainder (54.5%) is granted in equal annual portions over the five years following the allocation. The first portion passed the vesting period, the retention period, and was paid out in 2022. The second portion passed the vesting period, the retention period, and will be paid out in 2023. The third portion passed the vesting period and is subject to a 1-year retention period. The other portions are subject to both 1-year vesting and an additional year of retention. The number of instruments allocated corresponds to the third portion.
- 8) For top managers awarded bonuses ranging from €30,000 to €100,000 the allocation is made through Phantom Stocks, fully granted in equal annual portions in the five years following the year of allocation. The first portion passed the 1-year vesting period and the retention, period and was paid out in 2022. The second portion passed the vesting period, the retention period, and will be paid out in 2023. The third portion passed the vesting period and is subject to a 1-year retention period. The other portions are subject to both vesting and retention. For a top management figure whose bonus ranges from €100,00 to €434,000, one part (45.5%) already vested and the 1-year retention period elapsed from the allocation date and was paid out in 2021. The remainder (54.5%) is granted in equal annual portions in the five years following the year of allocation. The first portion passed the 1-year vesting period, the 1-year retention period, and was paid out in 2022. The second portion passed the 1-year vesting period, the 1-year retention period, and will be paid out in 2023. The third portion passed the vesting period and is subject to a 1-year retention period. The other portions are subject to both vesting and retention. For non-MRT figures, the bonus is granted in equal annual portions over the three years following the year of allocation. The first portion passed the 1-year vesting period, the 1-year retention period, and was paid in 2022. The second portion passed the 1-year vesting period, the 1-year retention period, and will be paid out in 2023. The third portion passed the 1-year vesting period and is subject to a 1-year retention period.
- 9) Bonus allocated in equal annual portions over the five years following the year of allocation. The first portion passed the vesting period, the retention period, and was paid out in 2022. The second portion passed the vesting period, the retention period, and will be paid out in 2023. The third portion passed the vesting period and is subject to a 1-year retention period. The other portions are subject to both 1-year vesting and an additional year of retention.
- 10) Bonus of which one part (45.5%) allocated up-front exceeded the 1-year retention period and was paid out in 2022. The remainder (54.5%) is granted in equal annual portions in the five years following the year of allocation. The first portion passed the 1-year vesting period, the 1-year retention period, and will be paid out in 2023. The second portion passed the vesting period and is subject to a 1-year retention period. The other portions are subject to both 1-year vesting and retention.
- 11) Bonus of which one part (60%) allocated up-front exceeded the 1-year retention period and was paid out in 2022, and the other 40% granted in equal annual portions in the three years following the year of allocation. The first portion passed the 1-year vesting period, the 1-year retention period, and will be paid out in 2023. The second portion passed the 1-year vesting period and is subject to a 1-year retention period. The third portion is subject to both vesting and retention.
- 12) Bonus allocated in equal annual portions over the three years following the year of allocation. The first portion exceeded the 1-year vesting period, the retention period, and was paid out in 2022. The second portion passed the vesting period, the 1-year retention period, and will be paid out in 2023. The third portion passed the 1-year vesting period and is subject to a 1-year retention period. The other portions are subject to both 1-year vesting and retention.
- 13) Bonus of which one part (60%) allocated up-front is subject to a 1-year retention period from the allocation date and was paid in 2022, partly (40%) granted in equal annual portions in the four years following the year of allocation. The first portion passed the vesting period and is subject to a 1-year retention period (2023 allocation), whereas the other portions are subject to both 1-year vesting and retention. For top management: Bonus of which one part (45.5%) is allocated up-front and is subject to a 1-year retention period from the allocation date and was paid out in 2022, partly (54.5%) granted in equal annual portions in the five years following the year of allocation. The first portion passed the vesting period and is subject to a 1-year retention period (2023 allocation), whereas the other portions are subject to both 1-year vesting and retention.

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14) Bonus of which one part (45.5%) is allocated up-front and is subject to a 1-year retention period from the allocation date and was paid out in 2022, partly (54.5%) granted in equal annual portions in the five years following the year of allocation. The first portion passed the vesting period and is subject to a 1-year retention period (2023 allocation), whereas the other portions are subject to both 1-year vesting and retention.

15) Bonus of which one part (60%) allocated up-front is subject to a 1-year retention period from the allocation date and was paid out in 2022, partly (40%) granted in equal annual portions in the four years following the year of allocation. The first portion passed the vesting period and is subject to a 1-year retention period (2023 allocation), whereas the other portions are subject to both 1-year vesting and retention.

16) Bonus granted in equal annual portions over the three years following the year of allocation. The first and second portions passed the vesting period, the 1-year retention period, and have already been paid. The third portion passed the 1-year vesting period, the retention period, and will be paid out in 2023. The fourth portion passed the vesting period and is subject to a 1-year retention period. The fifth portion is subject to both 1-year vesting and an additional year of retention

date 9 March 2023

Name and surname or category	Office (to be given only for the persons referred to by name)	PART 1						
		Financial instruments other than stock options						
		<u>Section 2</u>						
		Newly-allocated instruments based on the decision: of the Board of Directors for the proposal for the Shareholders' Meeting of 26 April 2023						
		Date of the related resolution of the General Meeting	Type of financial instruments	Number of financial instruments allocated	Allocation date	Purchase price of instruments	Market price at time of allocation	Vesting period
Not available			BPER shares					
Footnote: In accordance with the provisions of par. 1 et seq., the Bank identifies as beneficiaries only the persons who, in accordance with the ex-post <i>performance</i> assessment, have been allocated a bonus higher than a specific minimum amount defined by the Board of Directors of the Parent Company. Therefore, it is not possible to state ex ante the names of the persons that will substantially have access to the Plan.								

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