



**QUESTIONS SUBMITTED PRIOR TO BPER'S 2022 SHAREHOLDERS MEETING
BY BLOCKCHAIN GOVERNANCE S.R.L.**

Question no. 1

The notice of call to the Shareholders' Meeting indicates that the Directors and Statutory Auditors, as well as those entitled to attend by law, other than those who have the right to vote, will be able to attend the Shareholders' Meeting by means of telecommunication devices that allow them to be identified. What security measures have been taken to guarantee participation only by those indicated? Which audio/video conferencing technology will be used?

Response:

To the extent permitted by Article 106, paragraph 4, of Law Decree No. 18 of 17 March 2020, enacted by Law No. 27 of 24 April 2020, as amended, and Article 3, paragraph 1, of Law Decree No. 228 of 30 December 2021, enacted by Law No. 15 of 25 February 2022, meeting attendance by the Directors, the Statutory Auditors, the Secretary to the meeting (including the Notary Public), the Designated Representative and any other persons whose participation in the Shareholders' Meeting is requested may also take place through the use of remote connection systems that guarantee their identification.

Connections will be made available by means of a proprietary platform with the highest security standards, including the possibility to encipher and encrypt messages, as well as to prevent external attacks through the use of state-of-the-art technology that is constantly updated to ensure that maximum safety standards are always maintained.

Question no. 2

For meetings of the Board of Directors called to approve the financial statements and half-year reports, which usually require more extensive documentation to be analysed, is this documentation sent to the directors earlier than for other board meetings or is the same advance notice given?

Response:

The documentation in support of Board meetings, including documents required for the review and approval of annual and interim financial statement data by the Board of Directors, is made available to Directors and Statutory Auditors in accordance with the deadlines set out in the Rules of Operation for the Board of Directors meetings, as indicated in the Corporate governance and ownership structure report for the year 2021, to which reference should be made.

Question no. 3

What considerations did the Board of Directors make to convene the 2021 Shareholders Meeting for approval of the financial statements with no physical participation in the meeting proceedings by shareholders, considering that the state of emergency is expected to end on 31 March 2022?

Response:

Although the pandemic emergency seems to be improving, the Company, in compliance with the provisions of regulations in force, has deemed it preferable to continue to adopt a prudential approach, in line with the choices made by the majority of Italian listed companies. Moreover, data from recent years show that, even in this form, participation in the Meetings by the entitled parties has been very high, if not even higher than in the past (for BPER Banca, for example, the percentage of shareholders' capital represented at the Shareholders' Meeting for the approval of last year's annual report was approximately 53.57%, as against approximately 41.59% in 2019).

Question no. 4

As an alternative, has the Board assessed the possibility of using remote participation tools to hold the Shareholders' Meeting since its importance is also highlighted in the engagement policy? If the answer is YES, what are the reasons for not using this opportunity?

Response:

Irrespective of the emergency situation of the last few years, technological developments in digital services and telecommunications, and their possible applications in the company, are constantly monitored by BPER Banca. However, given the high number of shareholders that make up the company's shareholding structure, finding a system that (i) allows for the correct identification of the parties entitled to vote and their actual participation in the Shareholders' Meeting discussion; (ii) guarantees, for all persons connected, the proper conduct of the meeting, with no connection interruptions or other technical problems, and (iii) is protected against the risk of possible cyberattacks is, to date, not yet practicable.

Question no. 5

From reading the notice of call, it would seem that the only way for shareholders to ask questions at the Meeting is through "pre-meeting" questions. Is that so? The possibility of asking questions through the Designated Representative was already included in last year's shareholders' meetings of many listed companies (as part of the proxy pursuant to art. 135-novies). Is this option excluded for the Meeting in

question, or not?

If the answer is "Yes, it is excluded", another question is:

How does the company believe that it respects the shareholders' right to be represented in full by the Designated Representative if shareholders are not given an opportunity to ask the Designated Representative to make questions during the Meeting (possibly as a reply or further clarification about issues that have already been posed in the pre-meeting questions)?

Was this decision the subject of a resolution by the Board of Directors?

If the answer is "No, shareholders are allowed to ask questions through the Designated Representative", then the next question is:

What is the procedure for sending questions to the Designated Representative?

Why was this option not mentioned in the notice of call?

Response:

As indicated in the notice of call approved by the Board of Directors, all parties entitled to vote have the right, to be exercised according to the terms set out in art.127-ter of the CFA, to ask questions on matters on the agenda prior to the Shareholders' Meeting, obtaining a response at least 2 days before the meeting, by publishing the questions and answers on the Company's website.

The purpose of asking questions is to obtain clarifications on the items on the agenda, so that participants can exercise their right to vote on an informed basis. Publication of the responses allows all parties entitled to vote to benefit from the information and take account of it, if they so wish, in order to exercise their right to vote.

In the present Shareholders' Meeting circumstances, which see the Designated Representative operating as the only person entitled to attend the Shareholders' Meeting on behalf of the parties entitled to vote, it is not unreasonable to say that these information aids perform their function well during the pre-meeting phase. In fact, any (further) questions asked directly at the Shareholders' Meeting through the Designated Representative would be of little real use, given that those entitled to vote would not be in a position to benefit in any way from the responses provided at the Shareholders' Meeting.

Without prejudice to the foregoing, in the event that the holders of voting rights -who have granted a proxy to the Designated Representative pursuant to Article 135-novies of the CFA- send questions or comments to the Designated Representative in conjunction with the proxy, this will be recorded in the minutes of the Shareholders' Meeting.

The answers to the aforementioned questions, if relevant to the items on the agenda, will be provided as an attachment to the minutes of the meeting, given that - being the meeting only attended by the Designated Representative - reading the questions and providing answers during the meeting would not in any case prompt any debate.

Conversely, this right is not granted to parties who have granted a proxy to the Designated Representative pursuant to Article 135-*undecies* of the CFA, since, according to guidance provided by Consob in the FAQs for further clarification with respect to the instances discussed in Communication no. 3 of 10 April 2020, “...*in general, the rules governing the representative designated by the Issuer pursuant to Article 135-undecies of the CFA provide that the latter may only be granted proxies with voting instructions in accordance with the provisions of the same article...*”.

Question no. 6

How many BoD meetings, if not all, were held by remote connection in 2021?

Response:

In 2021, Board meetings were held with a hybrid approach considering that, in accordance with the Articles of Association, Directors and Statutory Auditors are always entitled to participate by remote means of communication. Only on one occasion did the Council meet solely by video conference, due to the pandemic emergency. On another occasion, again due to the pandemic, only the Chair and the CEO were present at the company's head office

Question no. 7

On how many occasions in 2021 was the documentation shared directly at the meeting? What is the final deadline for sending information prior to the Board meetings?

Response:

During the course of the financial year, the deadline for sending pre-meeting information on items on the agenda was, for the most part, regularly met and the information was always provided well in advance of the meeting.

Only in very limited cases and for specific items on the agenda was the information provided directly during the meeting. On such occasions, adequate in-depth analyses were carried out during the meetings, including with the participation of the heads of the competent corporate functions and, in some cases, of the advisors engaged by the Bank.

Question no. 8

What tools are used to ensure the confidentiality of the data contained in pre-meeting information? Is a "cloud" database used for the distribution of pre-council documentation, or is it simply sent by e-mail or

other means?

Response:

The Rules of Operation of the Board of Directors and of the Board Committees require pre-meeting information to be made available by having it filed with the Company's competent organisational unit and on a special IT platform dedicated to the meetings of the Bank's governing bodies, so as to preserve the confidentiality of the data and information provided.

Question no. 9

What was the cost of the service provided by Crisci & Partners for assistance on the Board of Directors' self-assessment process? How much were the fees for other professional assignments carried out by Crisci & Partners, if any, in 2021?

As referenced in the 2021 Corporate Governance and Ownership Structure Report, the Board of Directors' self-assessment process for 2020 was carried out with the support of the Crisci & Partners. The consideration paid for this advisory service was in line with best market practices.

No assignments other than the above were entrusted to the company Crisci & Partners in 2021.

Question no. 10

Compared with 2019, what was the percentage increase in women holding top management positions?

Response:

As reflected *inter alia* in the 2021 Sustainability Report, the number of women holding top management positions was up by 64.5% (51 vs. 31), as a result of the HR enhancement policies adopted. The acquisition of the business unit from Intesa San Paolo, largely made up of former UBI personnel, did not include female executives.

Question no. 11

During 2021 how many employees were able to take advantage of remote working? What percentage out of the total? For how many employees is the remote working option expected to continue?

Response:

During 2021, 9,467 resources (i.e. 52.68% of staff) were registered, at Group level as operating, in emergency remote working mode.

The end of the state of emergency, and transition to a new normal, confirmed the willingness to maintain a flexible approach to work within the head office units, with a view to capitalising on the experience gained in

remote work in combination with the benefits of physical presence in the offices. In this perspective of continuity, even during the emergency period, activities continued for the signing of individual routine remote work contracts (as reflected in the increase in the number of contracts above). This activity will be further intensified during 2022.

As at December 2021, there were 1,500 routine remote work contracts in place.

Question no. 12

How many requests for information pursuant to art. 115 Legislative Decree 58/1998 by Consob were received by the Company during the year? What were the subjects of these requests?

Response:

During the course of the 2021, as part of its regular supervisory activities, Consob received a number of requests for news, documentation and information on the Bank's activities and performance, which were promptly answered.

Question no. 13

Were the decisions taken by the Directors in 2021 always unanimous? If not, on what topics were there Directors voting against or who abstained?

Response:

During 2021, without prejudice to the abstention cases envisaged under the applicable legal and regulatory provisions concerning Directors' interests, the decisions of the Board of Directors were taken unanimously by those present in almost all cases.

Question no. 14

In 2021, were any ad hoc/one-off bonuses paid to executive Directors not linked to criteria and parameters that were predetermined or predeterminable ex ante?

Response:

In 2021, no ad hoc/one-off bonuses were paid to executive Directors not linked to criteria and parameters that were predetermined or predeterminable ex ante.

Question no. 15

As outlined in the Corporate Governance Report, the Company has adopted the "Engagement Policy". In this regard, what are the initiatives taken by the Group to facilitate dialogue with investors? And why did no engagement opportunities falling within the scope of the aforementioned Policy emerge in 2021?

Response:

As described in the 2021 Corporate Governance and Ownership Structure Report, the Company, in line with the Supervisory Instructions and Corporate Governance Code recommendations, adopted an "Engagement Policy" for managing dialogue with the general public in December 2021.

As stated in the document, the purpose of the Policy is to promote and regulate Shareholder-Director Engagement, i.e. dialogue between the Company's Directors, Shareholders and, more in general, Investors and Voting Consultants (as defined in the Policy), with reference to specific issues falling within the competence of the Board of Directors of the Bank, in order to facilitate the pursuit of the Company's objective of long-term value creation and hence its sustainable success. It therefore constitutes an important tool for dialogue, involving the Bank's Board of Directors, in addition to the numerous initiatives that BPER has been implementing for several years to manage relations with its stakeholders, as mentioned in the 2021 Corporate governance and ownership structure report (see Chapter 12 "Relations with the shareholders"), to which reference should be made.

Question no. 16

Why does the Company not specify in the notice of call the exact date on which the documents relating to the shareholders' meeting will be made available so as to facilitate their consultation?

Response:

The exact day of publication is not specified as, wherever possible, the Company endeavours to publish the information documents in advance of the final deadline set by current legislation.

Question no. 17

Did the Supervisory Authorities impose any sanctions on the Group in 2021? If so, what kind of sanctions and what is the amount?

Response:

During 2021, there were no Supervisory Authorities sanctions to report against the Group.

Question no. 18

What are the initiatives undertaken by the Group in support of the Ukrainian population?

Response:

The following initiatives were implemented, among other, in support of the Ukrainian population:

- a fundraising campaign was organised for the Ukrainian population through the Italian Red Cross, open to Group employees and Board members: the amount raised was €350,000. The company more than doubled the amount raised, donating a total of EUR 1,000,000 to the Red Cross;
- online and traditional bank transfers to numerous associations actively involved in the Ukrainian crisis have been made free of charge (see the ‘Donations for charity’ page of the corporate website www.bper.it);
- a link for donations to the Red Cross was activated upon sign-off of major transaction orders;
- a number of buildings owned by BPER Banca were made available to local authorities for the temporary hosting of Ukrainian refugees arriving in Italy;
- the Children’s Centre in Modena, which includes a nursery school and a kindergarten, has offered to host children from war zones;

For further information, please refer to the relevant press releases published by the Bank on its website www.bper.it, in the section “News & Event”.

Question no. 19

Could the budget estimates for 2022 be affected by the current conflict in Ukraine? If so, what are the forecasts?

Response:

The issue of the conflict in Ukraine is discussed in the Notes to the Financial Statements - Part A of the Draft Financial Statements for 2021 - Section 3 "Events after the reporting date" (page 72) and in the Explanatory Notes - Part A of the Consolidated Financial Statements for 2021 - Section 4 "Events after the reporting date" (pages 122/123).

Question no. 20

During 2021, did any data breaches occur, resulting in the hacking of customers' sensitive data? If so, what kind of data was breached?

Response:

During the financial year 2021, three cases of data breach occurred involving the privacy of the persons concerned (no sensitive information was compromised). None of the events identified is attributable to a cyber attack.

Question no. 21

What cyber security initiatives have been adopted by the Group in view of the increased risk caused by the ongoing war between Russia and Ukraine?

Response:

The BPER Group adopts a resilient approach to security; specific measures have been promptly implemented to mitigate the potential threats arising from the conflict between Russia and Ukraine.

In addition, BPER's internal Security Operation Centre, with external support guaranteeing h24-7/7 service, is in constant communication with threat intelligence sources and partners to manage any critical situations.

Lastly, a specific committee has been set up for regular internal updates on the matter and, on request, to keep Regulators informed about the progress of activities.