



BPER SHAREHOLDERS' MEETING OF 19.04.2024

PRE-MEETING QUESTIONS

A) QUESTIONS FROM SHAREHOLDER ELMAN ROSANIA¹

Question no. 1

Bper Banca's top management and executives are requested to clarify the (precise) difference between the number of shareholders and their proxies physically present at both the last Shareholders' Meeting of Bper Banca held on 26.04.2023 'behind closed doors' (with the physical participation of only the representative designated by top management to whom all shareholders were obliged to grant their proxies) and the last open-door Shareholders' Meeting held on 05.11.2022 (with the unrestricted physical participation of any shareholder)?

Answer:

For details on the participation of shareholders to BPER Shareholders' Meetings of 5 November 2022 and 26 April 2023, please refer to the content of the annexes to the respective meeting minutes, available on the corporate website (<https://group.bper.it/en/> under Governance - Shareholders - Shareholders' Meetings).

Question no. 2

Bper Banca's top management and executives are requested to provide the (precise) amount of the total and itemised costs that the company incurred for the Shareholders' Meetings of Bper Banca held on 26.04.2023 "behind closed doors" and on 05.11.2022 "with open doors".

Answer:

The costs to hold BPER Banca's Meetings, both "in person" and with the sole participation of the Designated Representative, are in line with market standards for Shareholders' Meetings held by listed Banks of a similar size. The costs borne for the Shareholders' Meeting of 5 November 2022 - held "in person" - were higher than the costs borne for the Meeting of 26 April 2023 - when the shareholders exclusively availed themselves of the Designated Representative - due to the higher costs associated with renting and preparing the meeting rooms, security and medical assistance service, catering, cleaning services, and the costs for employees and any consultant that may be called upon to provide assistance for the Meeting.

¹Declaring to be speaking "as a representative of the minority shareholder group of the former Banca Mediterranea del Sud Italia, which was forced to merge into Banca di Roma-Capitalia/Unicredit spa in 2000/2007".

Question no. 3

What is the amount (possibly itemised) of total costs that is estimated to be borne by the Company to hold the Shareholders' Meeting of Bper Banca "behind closed doors" on 19.04.2024?

Answer:

Preliminary estimates suggest that costs will be similar to those borne for the Meeting of April 2023 which, for the reasons provided in the answer to Question no. 2 above, were lower than the costs incurred for the Meeting of 5 November 2022.

Question no. 4

Since last year no exhaustive answer was provided to Pre-Meeting question no. 4 (see <https://group.bper.it/documents/133577364/2652900964/Q%26A+prima+dell%27Assemblea.pdf/e07d29c2-f9ea-1af1-15c5-6e74afe4e7de?version=1.1&t=1682354485486>), Bper Banca's top management and executives are requested to provide the (precise) number of shareholders and their proxies that participated in person in the open-door Shareholders' Meeting of Bper Banca held on 05.11.2022.

Answer:

For details on the participation of shareholders in BPER Shareholders' Meeting of 5 November 2022, please refer to the content of the annexes to the related minutes, available on the corporate website (<https://group.bper.it/en/> under Governance - Shareholders - Shareholders' Meetings).

Question no. 5

What is the reason why Bper Banca's top management and executives continue not to broadcast the live public audio-video coverage of shareholders' meetings on the corporate website www.group.bper.it, *de facto* preventing full and transparent corporate disclosure through modern means of communication already in use at competing banks in the eurozone, including Société Générale S.A. (http://akah.event.novialys.com/Datas/societe_generale/1206349_5ccff3f981a98/index.php) and Crédit Agricole S.A. (as pointed out in previous Shareholders' Meetings). This subject relates to the "Measures for the implementation of banking transparency, the right to corporate disclosure and the obligation of full disclosure of Shareholders' Meeting documents", which were discussed by the Bicameral Commission of Inquiry on the Banking and Financial System (and on the Protection of Savings pursuant to Articles 47 and 117 of the Italian Constitution) established in the XVII Legislature by Law no. 107 /2017 and which, *inter alia*, were also the subject of regulatory proposals presented in the Minority Report of the Bicameral Commission (see Document XXIII, no. 37-ter, link: <https://www.senato.it/service/PDF/PDFServer/BGT/1066726.pdf>, and see https://www.youtube.com/watch?v=q2bbRI5i_Zg - <https://www.youtube.com/watch?v=r6eRMiHLdwk>)?

Answer:

The technological development in digital media and telecommunications, and related potential applications at corporate level, are constantly monitored by BPER Banca. However, from a legal point of view, the live streaming of the Shareholders' Meeting is not a mode that allows participation in the Shareholders' Meeting by means of telecommunications by those entitled to participate, as it does not enable them to be correctly identified or intervene in the Shareholders' Meeting and exercise their voting rights. Moreover, in view of the

cost and technical complexity of setting up a system that guarantees access to viewing only to entitled and correctly identified subjects, there would be a risk that live streaming would extend the viewing of the event to non-entitled subjects.

Question no. 6

For the fifth consecutive year (after 2020-2021-2022-2023), Bper Banca's top management and executives decided to avail themselves of the discretionary option that prohibits the holding of the Shareholders' meeting for the approval of the financial statements with 'open doors', even in the pandemic period. This discretionary option was introduced due to the pandemic situation, "as an exception" to the provisions in force, by paragraph 4 of Article 106 of Law Decree no. 18/17.03.2020 (converted by Law no. 27/24.04.2020), which was then extended several times due to the continuation of the pandemic until 31.07.2022; and even after the pandemic, the aforementioned paragraph 4 of Article 106 of Law Decree no. 18/17.03.2020 was reintroduced both by Law no. 14/24.02.2023 until 31.07.2023 (see paragraph 10-undecies of art. 3 of Law no. 198/29.12.2022 approved upon conversion), and by Law Decree no. 215/30.12.2023 (converted by Law no.18/23.02.2024) and by recent Law no. 21/05.03.2024 until 31.12.2024 (see art.11). By virtue of the above, since the notice of call did not disclose the reason for the adoption of the "behind closed doors" option based on clear and explicit criteria, Bper Banca's top management and executives are requested to duly provide the reasons behind the optional choice of holding the Shareholders' Meeting "behind closed doors" for the fifth consecutive time in 2024 and, moreover, in the absence of a health pandemic, when it could have ordinarily been convened and held "with open doors", allowing any interested shareholder to physically take part in the meeting proceedings.

Answer:

The Bank legitimately availed itself of a possibility currently granted by law, even outside the context of the emergency.

For the purposes of this choice, it was considered that the data of the last few years concerning both BPER Banca and other companies show that, even with this approach, participation in the Shareholders' Meetings by the entitled parties was very high, if not even higher than in the past, in line with the growth in shareholder participation in the Shareholders' Meetings recorded by highly capitalised, listed companies in recent years.

The possibility of participation in the Shareholders' Meeting is also adequately guaranteed, *inter alia*, by the shareholders' right to submit proposals for resolutions on the items on the agenda of the meeting and to submit questions and receive answers before the meeting, under the terms and by the deadlines set forth in the notice of call.

This choice also allows to reduce the costs associated with renting and preparing the meeting rooms, security and medical assistance, catering, cleaning services and the costs for employees and any consultant that may be called upon to provide assistance for the Meeting.

Question no. 7

Bper Banca's top management and executives are requested to clarify whether the Company's practice of holding Shareholders' Meetings for the approval of the financial statements "behind closed doors" (for five years now, on 22.04.2020, 21.04.2021, 20.04.2022, 26.04.2023, 19.04.2024) is only determined by the (non-existent) exceptional context of the pandemic or whether it is a deceitful attempt at making permanent the derogation of the exercise of the sacrosanct right of each shareholder to participate in person in the Meeting's proceedings and debate, namely the (moral) venue where majority decisions are taken.

Answer:

See answer to Question no. 6.

Question no. 8

In the interests of corporate transparency, which was also focused upon by the Bicameral Commission of Inquiry into the Banking and Financial System set up in the XVII Legislature, Bper Banca's top management and executives are requested to explain whether Bper Banca spa or other subsidiaries of the Bper Banca Group or their collaborators have, or have had, relations with the current Minister for the Economy and Finance, Giancarlo Giorgetti, of the 'Lega Salvini Premier' party, (promoter of Article 11 of law no. 21/05.03.2024, link <https://www.senato.it/leg/19/BGT/Schede/Ddliter/56988.htm>) and/or with Massimo Garavaglia (promoter of amendment no. 3.300 to Senate Law Decree no. 452 approved on 15.02.2023 with the favourable opinion of the Government in the 38th public session of the Senate, link <https://www.senato.it/japp/bgt/showdoc/frame.jsp?tipodoc=Emend&leg=19&id=1368771&idoggetto=1370048>, see also video of the Senate webtv at minute 51 and 30 seconds from the beginning of the proceedings, see link: <https://webtv.senato.it/video/showVideo.html?seduta=38&leg=19&id=00022963>) and/or with other parliamentary representatives of the 'Lega Salvini Premier' party in favour of promoting and supporting the regulations prohibiting shareholders from physically attending company meetings.

Answer:

The Question is not relevant for the items on the agenda of the Shareholders' Meeting.

Question no. 9

What do Bper Banca's top management and executives think of the fact that, during the year 2023, the Italian National Institute of Statistics (Istat) confirmed the exponential increase of people in absolute poverty to approximately six million (around 1.9 million households) and of people in relative poverty to approximately nine million (around 2.6 million households; see link: <https://www.istat.it/it/archivio/271940> for further reference) in Italy, therefore making it so that one out of four Italians is living in poverty conditions?

Answer:

The Question is not relevant for the items on the agenda of the Shareholders' Meeting.

Question no. 10

The Chair of the Board of Directors Flavia Mazzarella and the Chair of the Remuneration Committee Maria Elena Cappello are requested to clarify whether the remuneration of Euro 3,103,000 (Euro 1,731,000 + Euro 1,372,000, to which further benefits are added) awarded to the Chief Executive Officer Piero Luigi Montani in 2023 (Euro 8,501/day), 67% higher than the remuneration of Euro 2,104,000 in the previous year 2022, is anachronistic (see table 1 of compensation paid to the members of the Board of Directors and the Board of Statutory Auditors, to the general managers and other executives with strategic responsibilities, on page 72 and following of the 2024 Report on Remuneration Policy and Compensation Paid of the Bper Banca Group, link: <https://group.bper.it/documents/133577364/2790558504/Relazione+sulla+Politica+di+remunerazione+e+sui+compensi+2024.pdf/df5c3f0e-c020-bf1d-8975-1aebf4abe39e?version=1.1&t=1712074285489>); the remuneration at issue is also equivalent to the remuneration paid, in 2023, to 132 Mayors who are individually awarded a gross annual allowance of Euro 23,424 (gross monthly remuneration of Euro 1,952 for Mayors of Municipalities in the range of 3,001-5,000 inhabitants) or to 56 Presidents of the Province, who are individually awarded a gross annual allowance of Euro 55,152 (gross monthly remuneration of Euro 4,596 equal to the remuneration of the Mayor of a provincial capital town of up to 100,000 inhabitants) or to 30 Regional Councillors, who are individually awarded a gross annual allowance of Euro 101,880 (gross monthly remuneration of Euro 8,490) or to 25 Members of the Italian Parliament, who are individually awarded a gross annual allowance of Euro 125,220 (gross monthly remuneration of Euro 10,435.00, see link to the Chamber of Deputies: <https://www.camera.it/leg19/383?conoscerelacamera=4>) or to 16 magistrates of the Court of Cassation, who are individually awarded a gross annual allowance of approximately Euro 200,000.

Answer:

The total remuneration of the Chief Executive Officer for 2023 amounts to 1,988 (Euro/thousand), a 6% increase compared to 1,877 Euro/thousand in 2022, as reported on page 70 of the Report on Remuneration Policy and Compensation Paid, available on the corporate website (<https://group.bper.it/en/> under Governance - Shareholders - Shareholders' Meeting). On the same page, the Note (**) clarifies that "*fixed remuneration did not change, the increase was due to the company's performance in 2023 and the resulting variable remuneration*". The amount, as specified in note 91 on page 70, is the result of the sum of the amount in column 6 of Consob Table 1 on page 72 (Euro 1,731 thousand) and the amount in column 11 of Consob Table 2 on page 76 (Euro 257 thousand).

It should also be noted that the amount of Euro 1,372 thousand, shown in column 12 of Consob Table 2 (page 76), is not comparable with the amount published in 2023 (of Euro 393 thousand) because, as clarified, it includes Euro 947 thousand which exclusively represent the fair value of the shares associated with the 2022-2025 LTI Plan that are accounted for in line with the appropriation logic adopted by the Bank for 2023, so it is not a materially accrued amount.

As indicated at the bottom of the table concerning 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*".

It should be noted that the overall remuneration of the Chief Executive Officer is comparable to the remuneration of other similar positions in the main Italian listed Banks and that it was determined in line with the 2023 Remuneration Policies of the BPER Group, approved by the Shareholders' Meeting on 26 April 2023.

Question no. 11

To assess the remuneration awarded to the Chief Executive Officer, Piero Luigi Montani, in 2023, it is appropriate in modern times to recall the great moral principles of the Ancient Roman society. In this regard, the Latin poet Quintus Horatius Flaccus, an illustrious citizen of the city of Venosa in the Basilicata region of Southern Italy, identified the concept of measure as the essence of 'fairness' in human relations, including economic-financial-remunerative relations, when he set the norm that has gained universal value over the millennia: «*Est modus in rebus, sunt certi denique fines quos ultra citraque nequit consistere rectum*», i.e. «there is a mean in things; finally, there are certain boundaries, on either side of which moral rectitude cannot exist».

In this regard, the top management and executives of Bper Banca are requested to clarify whether, in the case of the extent of the remuneration awarded to the Chief Executive Officer of Bper Banca, the boundaries indicated by Quintus Horatius Flaccus have been crossed.

Answer:

See answer to Question no. 10.

Question no. 12

When serving as the chairman of Banca Monte dei Paschi di Siena spa in the Shareholders' Meeting held in Siena on 24.11.2016, the current Chairman of the competing bank, Banco BPM spa, Massimo Tononi, authorised the viewing of the Sienese bank's general journal by the group's representation of minority savings shareholders of former Banca Mediterranea (forced to be merged into Banca di Roma-Capitalia/Unicredit in 2000/2007), intervening with Elman Rosania (including by proxy on behalf of Saverio Telesca) and Alessandro Govoni (by proxy on behalf of Donato De Bonis) and Paul Kircher (by proxy on behalf of Vito Acquavia), after they had expressly requested it as part of the discussion of management accounting issues over the reporting years. In this regard, a brief excerpt is reported from page 107 of the relevant meeting minutes edited by Siena's Notary Public Mario Zanchi (link https://www.gruppomps.it/static/upload/archivio/15550/Verbale_Assemblea_24_11_16.pdf ; speeches at the extraordinary session by Rosania, Govoni and Kircher on page 19-28,73,101-104):

«The Chairman (Massimo Tononi) takes the floor at 5:12 p.m. "The shareholder Mr. Rosania requested a copy of the proxy issued to Mr. Trevisan by Société Générale and the shareholder Vanguard. Your request has been noted, we will let you have it, if you give us your contact details ... The shareholder, Mr. Govoni, requests permission to view the general journal. Let me point out that it can be perused at the registered office, so even this request can be answered positively...» (in this regard, see also the documents that are an integral part of the extraordinary Shareholders' Meeting interventions by Mr. Elman Rosania in Annex "W", by Mr. Alessandro Govoni in Annex "X" and by Paul Kircher in Annex "Y", respectively from page 109, 129, 165 of the relevant file available on BMPS website at <https://www.gruppomps.it/static/upload/archivio/15554/Allegati-da-R-a-Y.pdf>).

Similarly to the authorisation granted for the same purposes by BMPS as detailed above, I hereby request the Chair Flavia Mazzarella and, if necessary, the other competent senior managers of the Company to authorise the disclosure of Bper's general journal to the above-mentioned representation of the group of minority savings shareholders of former Banca Mediterranea del Sud Italia.

Answer:

Pursuant to Article 2422 of the Italian Civil Code, shareholders have the right to view the shareholders' register, the register of shareholders' meetings and related resolutions, and to obtain excerpts thereof at their own expense. In addition, pursuant to Article 130 of Legislative Decree No. 58/1998, shareholders are entitled to view all documents filed with the registered office for shareholders' meetings that have already been convened and to obtain copies thereof at their own expense. Under current regulations, however, shareholders are not entitled to peruse the Company's general journal.

B) QUESTIONS FROM SHAREHOLDER TOMMASO MARINO

Question no. 1

Will these questions be annexed to the minutes, as per my request today, together with the answers?

Answer:

We confirm that the questions and answers will be annexed to the Meeting minutes.

Question no. 2

I would like to know if the management has made any expenditure, in any form, to help the Ukrainian people, including and especially for their defence.

In case you have not done so, I wonder if you might urgently consider doing something about, perhaps by sending money directly to the Ukrainian Presidency.

Are you aware that Putin will not stop and his intentions to expand must be thwarted at the outset, at any cost?

Answer:

The Question is not relevant to the items on the agenda of the Shareholders' Meeting. In any case, it is worth mentioning that, over the past two years, the Group has joined several solidarity initiatives in favour of the Ukrainian people, including fund-raising to support the activities of the Italian Red Cross in aid of refugees, the provision to local authorities of real estate properties to be used for the temporary accommodation of refugees and, as regards specific banking activities, the zeroing of commissions on all transfers to Ukraine, including those made by businesses.

Question no. 3

What is the tax rate on the benefits for executives with strategic responsibilities? What type of benefits are they awarded?

Answer:

Each type of benefit awarded to executives with strategic responsibilities is taxed in accordance with the provisions of the law (Consolidated Income Tax Act (TUIR), ancillary laws and generally relevant regulatory sources). The types of benefits vary from salary benefits (fixed and variable) to additional benefits (such as insurance policies, company car, accommodation). Benefits that are part of remuneration are taxed according to the law; additional benefits are taxed if they qualify as fringe benefits.

Question no. 4

How many and which are the group's shell companies and where are they located?

Answer:

The BPER Group has no 'shell companies'. The BPER Group map is published on the Bank's website <https://group.bper.it/>, in the section 'The BPER Banca Group – Organisational Structure'.

Question no. 5

What is the status of the litigation with Carige's savings shareholders? What has been the cost of such litigation in terms of legal fees paid to your lawyers to date? Which law firms follow the litigation? Have you sought conciliation or settlement alternatives? Have the judges encouraged the parties to seek conciliation? Can you give us an overview of past developments?

Answer:

The two lawsuits brought before the Court of Genoa by the then Common Representative of the savings shareholders of Banca Carige – respectively concerning the capital increase resolution passed by the Extraordinary Shareholders' Meeting of Banca Carige on 20 September 2019 and the resolution on the optional conversion of savings shares into ordinary shares and subsequent reverse stock split adopted by the Extraordinary Shareholders' Meeting on 29 May 2020 – saw the claims of the Common Representative rejected in their entirety in 2021, with the plaintiffs being ordered to pay the Bank's litigation costs.

Both judgments were appealed against by the Common Representative before the Court of Appeal of Genoa.

The proceedings relating to the resolution of 20 September 2019 are still pending, while the appeal concerning the resolution of 29 May 2020 was closed with a ruling that rejected, also in second instance, the claims of the savings shareholders, ordering that Bper be paid the litigation costs. The former Common Representative has challenged this ruling before the Court of Cassation, even though the category of savings shareholders no longer exists, given that all savings shares outstanding at the effective date of the merger of Banca Carige into BPER have been exchanged for BPER ordinary shares.

For these lawsuits, the Bank has incurred costs in line with market rates, taking into account the particular relevance of the matters dealt with, recovering from the counterparty the litigation costs paid to date by both the Court of Genoa and the Court of Appeal of Genoa.

For these matters, the Bank is assisted by selected law firms that have developed specific skills and expertise in the corporate sector and in lawsuits of this nature.

As regards the conciliation issue, it is not possible to provide details for confidentiality reasons. At the moment, however, there is no possibility of an amicable settlement with the former Common Representative.

Question no. 6

This year you have closed the shareholders' meeting to shareholders again, even though it was not an obligation but an option: do you really dislike minority shareholders and prefer to do everything yourself? At a time like this, where a dictatorship shuts the mouths of journalists and kills dissidents, should we not in our own small way set an example of exemplary democracy, accepting criticism in the Shareholders' Meeting and the possibility of rebuttal by shareholders wishing to object?

Answer:

See answer to Question no. 6 by the shareholder Mr. Elman Rosania.

Question no. 7

What type of relationship does the Bper Group have with Bper's executives with strategic responsibilities and companies that are directly and/or indirectly associated with them?

Answer:

In accordance with the principles of sound and prudent management and in compliance with the provisions of current regulations on transactions with related parties and risk activities with associated persons, the BPER Banca Group adopts policies, processes and procedures, including control procedures, appropriate to the Group's current characteristics and strategies, in order to pursue the objective of preventing and correctly managing potential conflicts of interest inherent to any direct or indirect relationship that the Group Banks and Companies have with related parties and/or associated persons.

Any relationship between the BPER Group and BPER's executives with strategic responsibilities and/or companies that are directly and/or indirectly associated with them are therefore adequately monitored in compliance with regulations in force.

Question no. 8

Does the BPER Group have relationships with companies directly and/or indirectly associated with Mr. Cimbri, Chair of Unipol, and Mr. Nagel, CEO of Mediobanca?

Answer:

BPER Banca and the Group Companies have regular relationships of a commercial nature with the companies of the Unipol and Mediobanca Groups, without prejudice to the fact that the controls established by the regulations on transactions with related parties and associated persons apply to the transactions completed with the Unipol Group and its subsidiaries.

Question no. 9

Measures and fines:

- a. in the reporting year of the financial statements submitted to this Shareholders' Meeting for approval, did we receive any measures of any kind from Consob, the Stock Exchange, the Bank of Italy, the ECB, the Data Protection Authority, the Italian Competition Authority and/or other domestic or foreign Institutions or Authorities? What are the "other domestic or foreign Institutions or Authorities" we are subject to?
- b. Which of these measures are related to or have otherwise resulted in fines against us?
- c. for each and every fine received and/or paid in the reporting year of the financial statements being considered for approval, I would like to know:
 - the issuing entity or Authority,
 - details of the reasons for each individual sanction,
 - the amount,
 - lodging of any appeals with or without a request for suspension of payment,
 - court or out-of-court settlement of these appeals, their amount and reason
 - amounts paid

Answer:

- a. With reference to the Authorities mentioned in question 9(a) (specifically Consob, Bank of Italy, ECB and the Italian Competition Authority), no measures were issued against BPER with reference to the year 2023.

As for "other domestic or foreign institutions or authorities" which the Group is subject to, mention is made in particular of the Single Resolution Board (SRB), the Italian Institute for Insurance Supervision (IVASS), the financial regulatory authority in Luxembourg (CSSF), the Italian Ministry of Economy and Finance (MEF) and the National Anti-Corruption Authority (ANAC).

During 2023, none of these Authorities served BPER with any orders as a principal respondent, while some fines of small amounts were imposed by the MEF on certain employees for some irregularities related to banking operations, for the payment of which the Bank is jointly and severally liable.

- b-c. As mentioned in (a) above, no fines were imposed against BPER as a principal respondent in 2023.

Question no. 10

Bond loans:

- a. do we have any outstanding bond loans?
- b. Which of these bond loans have or may have their own Common Representative of the Bondholders?
- c. as concerns bonds that could have their own Common Representative of the Bondholders but the Representative was not appointed, why was the appointment not made? Would it be possible to ask the court to appoint one as a last resort solution?
- d. for bond loans with their own Common Representative of the Bondholders, would you please list the names and all references for a prompt contact?

Answer:

- a. The Bank has bond loans outstanding.
- b. As a first and general point, it is noted that, pursuant to Article 12(3) of the Consolidated Law on Banking, the rule on the common representative of bondholders under Article 2417 of the Italian Civil Code does not apply to banks' convertible and non-convertible bond issuances. In light of the above, for the bonds issued by BPER Banca other than covered bonds (see response to item d) below), the relevant parties did not identify a common representative at the time of issuance and have therefore not appointed one. This does not rule out, however, that if the respective parties to each programme agree, a common representative could abstractly be appointed, subject to the relevant contractual arrangements.
- c. Please refer to the answer regarding item b) above.
- d. With respect to BPER Banca's three covered bond (OBG) programmes, a Bondholders' Representative was appointed pursuant to the relevant contractual documents when the first series of covered bonds was issued and was confirmed at any time when covered bonds were issued subsequent to the first series. The contact details of the Representative of the OBG holders within each OBG programme of BPER Banca are set out in the Term Sheet of each OBG Programme, published on the website of BPER Banca under Investor Relations, Prospectuses.

Question no. 11

Internal management procedures:

- a. in addition to the corporate bodies (Board of Directors and Board of Statutory Auditors) and the auditing firm, what are the internal offices, Authorities, bodies, companies and internal and/or external associations that carry out controls and/or audits of the accounts and/or accounting procedures to verify compliance with the Law?
- b. are the various controls totally or partially overlapping, duplicates or do they focus on different subjects?
- c. What exactly are the controls operated by the various parties mentioned above?
- d. do these parties control/supervise/challenge/make official reports?

Answer:

The Manager responsible for preparing the Company's financial reports is in charge of overseeing the administrative and accounting procedures for the preparation of the annual separate financial statements, the consolidated financial statements and any other financial report.

The Manager responsible for preparing the Company's financial reports:

- makes use of the Control Structure 'Financial & Sustainability Reporting Supervision Service', placed under his direct reporting to carry out his duties;
- with particular reference to the obligations under Article 154-bis of the Consolidated Law on Finance, certifies, in compliance with the obligations assigned to him by law, jointly with the relevant corporate bodies:
 - the adequacy and proper application of administrative-accounting procedures during the reporting period of the corporate accounting documents;
 - the compliance of corporate accounting documents with the International Accounting Standards;
 - the correspondence of corporate accounting documents and any other financial reports to the underlying documentary evidence, books and accounting records;
 - the suitability of the documents to provide a true and fair view of the capital, economic and financial position of the issuer and the consolidated companies as a whole;
 - for both the separate and consolidated financial statements, the ability of the report on operations to provide a reliable analysis of the performance, net operating income and the situation of the issuer and all the companies included in the scope of consolidation, along with a description of the main risks and uncertainties to which they are exposed;
 - for the half-year condensed financial statements, the presence in the interim report on operations of a reliable analysis of at least the information on important events that occurred in the first six months of the financial year and their impact on the half-year condensed financial statements, along with a description of the main risks and uncertainties for the remaining six months of the financial year, as well as information on significant transactions with related parties;
- has unrestricted access to all corporate functions, records, properties and personnel of the Parent Company and companies in the scope of consolidation in order to acquire data/information pertaining to administrative/accounting processes, including those required to control/evaluate outsourced business processes;
- has the reporting powers necessary to acquire, within the Parent Company and the companies in scope, information on events, risk indicators or proposals for technical-organisational adjustments to the administrative/accounting processes;
- as part of line controls on accounting reconciliations, identifies the organisational units of the companies in scope that are responsible for the reconciliation of the accounting sheets of the specific chart of accounts;
- has the reporting powers pursuant to Article 43 of Legislative Decree No. 127/1991, as are necessary to acquire data/information from the subsidiaries for the consolidated financial statements certification required by law.

With regard to the means conferred on him by the Board of Directors of the Parent Company, the Manager responsible for preparing the Company's financial reports: (i) may avail himself, in the performance of his

activities, of specialised resources belonging to the Parent Company or to Group banks and companies or to entities outside the Group; (ii) has appropriate financial autonomy; (iii) has adequate personnel available in terms of number and technical/professional skills.

In relation to Financial Reporting, periodic third-level audits are also regularly performed by the Internal Audit Function.

Further information on the risk management system related to financial reporting and the Function of the Manager responsible for preparing the Company's financial reports and the Financial & Sustainability Reporting Supervision Service can be found in the section "Main characteristics of the risk management and internal control systems in place for the financial reporting process", pursuant to Article 123-bis, paragraph 2, letter b), of the Consolidated Law on Finance, of the Report on Corporate Governance and Ownership Structure for the year 2023 published on the website <https://group.bper.it/> in the *Governance/Documents* section.

Information on accounting and financial reporting is made available to the relevant Authorities in accordance with current regulations and/or at their request.

Question no. 12

How often are checks conducted and how often are reports issued? Do corporate bodies and/or internal offices know the content of the reports? What other external agencies have access to the internal offices? In addition to Consob, are there any other agencies and/or Authorities or external entities or offices that conduct the checks mentioned in the previous point? Who are they? Under what law, agreement, regulation, contract can they conduct the checks?

Answer:

The obligations concerning financial reporting are fulfilled by the relevant Functions and corporate bodies under the terms and by the deadlines set by regulations in force (as also referred to in the answer to Question 11 above and the answer to Question 13 below). Information on the checks carried out and the resolutions adopted is made available to the relevant Authorities in accordance with current regulations and/or at their request.

Question no. 13

Accounting instructions: who can give detailed instructions to the accounting offices about whether or not to recognise accounting items and how to account for them?

Answer:

The General Ledger is centralised and its management is entrusted to the Area of the Manager responsible for preparing the Company's financial reports, as provided for in Article 154-bis, paragraph 3 of the Consolidated Law on Finance.

Specifically, the Administration and Accounting Department sets and maintains all features of the Chart of Accounts, related functions, and authorisations to operate.

In this regard, the aforementioned structure analyses in advance the accounting implications of new initiatives and directs their due classification.

The system makes extensive use of automated, and therefore non-discretionary, accounting steps; the functions that have the authority to make the necessary manual additions are mainly concentrated in the Area of the Manager responsible for preparing the Company's financial reports.

This complex system is subject to periodic second-level centralised controls under the responsibility of the Manager responsible for preparing the Company's financial reports and the Financial & Sustainability Reporting Supervision Service, formulated according to the Company's "Financial Reporting Control Model," in accordance with the requirements of Law 262/2005 and best market practices (for more details see the disclosure in Part E of the Consolidated Notes to the Financial Statements - Other Control Functions).

Finally, periodic third-level control audits by the Internal Audit Function also apply to Financial Reporting.

Question no. 14

With reference to proforma invoices we received from Italian or foreign consultants in the reporting year of the financial statements which we are approving and possibly for an additional 4 years back:

- a. how are invoices received (e.g., via the SdI exchange system, a dedicated software procedure, any other systems)? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- b. are the proforma invoices that we receive taken charge of by the system with immediate recognition as costs as soon as they are received, or are procedures performed prior to entering them as costs in the accounting system to verify whether they are due? If we were to book them right away, how would a potential claim be dealt with (do we delete the movement or book an equal one opposite in sign)? And if we do not account for them right away instead, do we have a list of proforma invoices received that we store somewhere? Is it possible to monitor ex post, for all pro-forma invoices received, whether they were entered into the accounts, disputed, paid, and whether the final invoice was received? Is it possible that some pro-forma invoices may not be included in the monitoring process? For what reasons? Who has the power to give these instructions?
- c. As part of initial recognition, are the date of issue shown on the proforma invoice, the date of actual receipt, the date of payment shown on the proforma invoice recorded?
- d. do we have someone who replies in the event of disputed proforma invoices? What do we do or what would we do if it happened?
- e. how many proforma invoices have we received over the last 5 years, broken down by year and by proforma invoices received from Italian and foreign consultants?
- f. are they screened and checked as to whether they are actually due before payment is made?
- g. are they paid as such and do we then wait for receipt of the final invoice? Do we monitor the timely receipt of the final invoice and what do we do if we do not receive it within the timeframe set by law? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- h. How is payment of proforma invoices accounted for?
- i. how many proforma invoices are there for which pre-payment checks revealed that some proforma invoices were to be disputed and/or were not to be honoured with the effect of blocking payment? I am

asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants

- j. What were the reasons for the objections against the proforma invoices being due? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- k. what is the average, median, and maximum time of screening and checking proforma invoices received as to their being actually due from the time of receipt to the time of the case being processed? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- l. Are there any proforma invoices received that have not been accounted for?
- m. How long does it take to account or pre-account for them?
- n. Aren't invoices that are not accounted or pre-accounted for checked or paid with a total blocking mechanism?
- o. what is the average, median, and maximum time of proforma invoice payment from the time of receipt to actual payment? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- p. What is the timeframe in which disputes arise/are communicated to the other party as to whether invoices are actually due? How are objections communicated to the other party? Or do we just not pay? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- q. How many proforma invoices have we disputed totally or partially before payment? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- r. how many pro-forma invoices were there instead that we paid and later realised were not due? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- s. how did we proceed with recovering amounts that we paid and were not due (e.g.: by an email to cancel / by involving the in-house legal department / an external law firm)? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants
- t. how many pro-forma invoices were paid and how many were disputed yearly in the last 5 years? I am asking for data broken down by year and by pro forma invoices received from Italian and foreign consultants

Answer:

Applicable company regulations do not provide for the processing of pro-forma invoices except in occasional, quantitatively non-material cases, such as advance payments for the provision of an exceptional and/or urgent service and only after screening by several persons in the company, according to the organisational approach of the segregation of roles. In such cases, the *modus operandi* takes into account the operating methods required by the relevant applicable legislation with reference to the individual case in question, tracing, for example, the balance back to the time of receipt of the final invoice.

Question no. 15

With reference to 'standard' invoices we received from Italian or foreign consultants or other parties in the reporting year of the financial statements which we are approving and possibly for an additional 4 years back:

- a. how are invoices received (e.g., via the SdI exchange system, a dedicated software procedure, any other systems)? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- b. how many invoices have we received over the last 5 years, broken down by year and by standard invoices received from Italian and foreign consultants?
- c. are they screened and checked as to whether they are actually due before payment is made? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- d. How is payment of standard invoices accounted for? Is it automated?
- e. how many standard invoices are there for which pre-payment checks revealed that some standard invoices were to be disputed and/or were not to be honoured with the effect of blocking payment? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- f. What were the reasons for the objections regarding the standard invoices being due? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- g. what is the average, median, and maximum time of screening and checking standard invoices received as to their being actually due? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- h. what is the average, median, and maximum time of standard invoice payment from the time of receipt to actual payment? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- i. What is the timeframe in which disputes arise/are communicated to the other party as to whether invoices are actually due? How are objections communicated to the other party? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- j. How many standard invoices have we disputed totally or partially before payment? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- k. how many standard invoices were there instead that we paid and later realised were not due? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- l. how did we proceed with recovering amounts that we paid and were not due (e.g.: by an email to cancel / by involving the in-house legal department / an external law firm)? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants
- m. how many standard invoices were paid and how many were disputed yearly in the last 5 years? I am asking for data broken down by year and by standard invoices received from Italian and foreign consultants

Answer:

With reference to the questions under items a, b, c, d, g, h, in recalling the operational processes, business procedures and applicable legislation referred to in the answer to Question No. 14 above, it is noted that the series of steps laid down in the internal regulations is based on the sequence consisting in the "order", which is followed by "verification of the supply, its cost and other agreed upon terms and conditions" and then "payment" according to the applicable terms agreed upon.

In light of the foregoing, the cases referred to under items e, f, i, j, k, l, m above (including totally or partially incorrect documents or services and disputed cases), generally do not occur or, if they do, they refer to marginal situations, which are in any case subject to multiple reviews by different corporate, operational and control roles and functions.

Question no. 16

How many timely and late objections were there in absolute numbers and as a percentage of the number of invoices processed and of their total amount?

Answer:

See answer to Question no. 15.

Question no. 17

Do we have an in-house legal department? What types of cases does it deal with? Does it also deal with litigation or pre-litigation with customers and suppliers? What is the headcount of the legal department in its various levels? What is the average, median, minimum and maximum gross annual salary of the employees in the in-house legal office/function (prorated to the year, should it be partial)? Are they able to support the Board of Directors in case of extraordinary transactions?

Answer:

The legal and corporate affairs area of the Bank is governed by the Structures reporting to the *Chief General Counsel*, more precisely structured into the *Legal Advisory* unit (made up of 3 Offices for a total headcount of 43 to date), the *Claims & Litigation* unit (made up of 3 offices for a total headcount of 55) and the *Corporate & Regulatory Affairs* unit (made up of 4 Offices for a total headcount of 43).

Among other aspects, these Structures' activity involves: (i) legal, corporate and regulatory advisory related to extraordinary transactions; (ii) legal advisory in banking, finance, real estate, insurance, contracts, etc.; (iii) the management of claims/complaints made to the Supervisory Authorities in the areas of the Consolidated Law on Banking, Consolidated Law on Finance and insurance distribution, appeals to the Banking and Financial Arbitrator and the Arbitrator for Financial Disputes, operational complaints, as well as in-court/out-of-court litigation involving the Bank in the civil and criminal law areas; (iv) corporate secretariat activities related to the Bank's corporate bodies, corporate and regulatory compliance required by current legislation, advice to the corporate bodies and organisational units of the Parent Company and Group companies on governance issues and relations with the Supervisory Authorities.

The information on remuneration is sensitive and the Bank is not obliged to disclose it under the current regulations.

Question no. 18

In case of mispayments, such as duplicate payments, how is the recovery procedure managed? How quickly is it initiated?

Answer:

Since this is a very marginal case, it is not formally regulated as standard practice in codified company processes. With the objectives of the processes being the protection of the company's assets, specific procedures are activated (including the initiation of a payment process review) with the involvement of the competent internal functions and, where appropriate, of external professionals, if new and particular events arise that so require.

Question no. 19

Do the controls of the various Authorities also check these aspects, thereby actually helping management?

Answer:

It is not clear what aspects are being referred to in the question. In any case, the Supervisory Authorities supervise the Bank's activities, in compliance with current regulations and in accordance with their mandates.

Question no. 20

In case of non-collection, how is the debt collection procedure managed?

Answer:

In order to streamline and improve the effectiveness of its activities, starting in 2024, BPER Banca has adopted a model that largely involves outsourcing the recovery of customer loans to an outsourcer, consisting of a company belonging to the Gardant Group, invested in by BPER Banca.

Question no. 21

How often do the various external parties perform their checks?

Answer:

The Supervisory Authorities supervise the Bank's activities, in compliance with current regulations and in accordance with their mandates.

Question no. 22

Does the auditing firm also monitor legal disputes, litigation management, accounting, what else?

Answer:

The auditing of the accounts, in accordance with the relevant regulations (Article 14 of Legislative Decree 39/2010), additionally includes checking, during the year, that the company's accounts are properly kept and that management events (including litigation) are correctly recorded in the accounting records .

Question no. 23

In relation to the company's internal administrative offices (which should be the ones that provide documentation and support to the company's management and control bodies (primarily the Board of Statutory Auditors and the Supervisory Board pursuant to Italian Legislative Decree 231/2001), the independent auditing firm and possibly Consob and/or other Authorities), I would like to know:

Ø into which sectors/sections they are structured (e.g., invoice receivable office: from corporate clients/retail clients, invoice payable office: gas/power/telephone utilities/vehicle suppliers/property owners/professionals; analytical accounting/controlling office, etc., internal controls office, HR office, collections and/or payments office, anti-money laundering office, corporate affairs office, institutional investor relations office, small shareholder relations office, etc.)

Ø headcount typically employed in each sector/segment;

Ø what is the normal timeline for bookkeeping?

Ø what is the structure? (is there an office manager / team leader / contact for each sector / section?);

Ø who do the individual sectors/sections report to? (to the CEO, CFO, Chair, etc.?).

and, in other words ... can we rest assured that:

Ø accounting entries are made timely and correctly?

Ø the right invoices are paid timely and we monitor the collections of the invoices we issue?

Ø we are able to adequately support the independent auditing company and other agencies, offices, etc. for the controls that are required by law?

Answer:

The Manager responsible for preparing the Company's financial reports - part of the Deputy General Management of the Chief Financial Officer and functionally reporting to the Chief Executive Officer - oversees,

through his structure, the administrative and accounting procedures for the preparation of the annual financial reports and the consolidated financial statements, also availing himself of the support of the Financial & Sustainability Reporting Supervision Unit with regard to the performance of the control tasks set forth in Article 154-ter of the Consolidated Law on Finance.

With regard to the administrative, accounting and tax functions, the following report to the Manager responsible for preparing the Company's financial reports: (i) the Administration and Accounting Department (consisting in two Units, to which respectively 4 and 2 Offices report, for a total of 145 resources), which monitors and manages the Bank's general accounting and the associated administrative activities and (ii) the Financial Reporting and Reports Department (consisting in three Units, to which respectively 3, 3 and 4 Offices report, for a total of 116 resources), which prepares, the separate and consolidated financial statements and periodic accounting reports, submits the Supervisory Reports and monitors tax-related activities, including the management of tax litigation.

As concerns the accounting records and invoice payment processes and relations with the auditing firm, please refer to Questions no. 14, 15 and 22.

Question no. 24

How much did the Mediobanca and Unipol Groups invoice to the Bper Group? What for?

Answer:

With regard to relationships between the BPER Banca Group and the Unipol Group, whose companies qualify as related parties pursuant to IAS 24, please see the summary disclosure in Part H of the Consolidated explanatory notes, which, in the table on page 543, shows the costs (mainly attributable to interest expense) payable to the Unipol Group (line "Other related parties", column "Costs"). With regard to relationships between the BPER Banca Group and the Mediobanca Group, they refer to professional services typically provided by an investment bank or to financial relationships between the two Groups. For reasons of confidentiality, the Bank does not provide details regarding individual counterparties.

Question no. 25

Are there any managers within the Bper Group that are working for the Unipol Group? Who are they?

Answer:

The Question is not relevant to the items on the agenda of the Shareholders' Meeting. In any case, there are no employees of the BPER Group who are also employees of the Unipol Group.

Question no. 26

Do the independent auditors (who certify the financial statements) also provide other consulting services, including tax consulting in particular?

Answer:

Attached to the BPER Banca Group's consolidated financial statements, as required by Article 149-duodecies of CONSOB Issuers' Regulations (Resolution No. 11971 of 14 May 1999, as amended), is the summary of the fees for auditing and other services rendered by the auditing firm and companies belonging to its network during the year 2023, along with a description of the Certification and Other Services provided by the auditing firm.

As certified in the independent auditor's reports issued pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010 and Article 10 of Regulation (EU) No. 537/2014 and included in BPER Banca S.p.A.'s Financial Statements of the BPER Banca Group as at 31 December 2023, the auditing firm did not provide any services other than the statutory auditing of the accounts that are prohibited under Article 5, para. 1, of Regulation (EU) No. 537/2014.

Question no. 27

Have you adopted ISO 37001 "Management Systems for the Prevention of Corruption" and Anti-Corruption Management Systems?

Answer:

No, the Bank has not yet applied for ISO 37001 Anti-Bribery Certification.

Question no. 28

What exactly does the "servizio titoli" (securities service) do? How much did the "servizio titoli" (securities service) cost last year for each individual type of activity? Who does it?

Answer:

Computershare S.p.A. is in charge of outsourced securities management. As part of this activity, which is carried out on the basis of an agreement entered into with BPER Banca at market conditions, Computershare S.p.A. takes care, *inter alia*, of the tasks and activities that are necessary to manage the shareholders' register, conduct the company's General Meetings and pay out dividends. During the past few years, and for this Shareholders' Meeting, Computershare S.p.A. has also been the "Designated Representative."

Question no. 29

How much did last year's shareholders' meeting cost with shareholders being present and how much is this shareholders' meeting expected to cost with shareholders not being present? Can you list and specify the economic and other benefits, which the Board of Directors has considered for finally choosing to hold the Shareholders' meeting behind closed doors? Are we sure you did not close the shareholders' meeting to the minority shareholders out of intolerance to their questions and answers at the meeting? In fact, I recall that no answers are provided for pre-meeting questions but only for questions asked during the meeting.

Answer:

See the answers to Questions No. 2, 3 and 6 submitted by Shareholder Elman Rosania.