



Engagement Policy

Modena, 21 December 2021

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Glossary

Chief Executive Officer (CEO)

The member of the Board of Directors who is in charge of managing the Company, in accordance with the general planning and strategic guidance determined by the Board of Directors, to whom specific powers have been delegated and who is primarily responsible for the management of the Company.

Directors

The members of the Company's Board of Directors.

Lead Directors

The Company's Directors identified pursuant to paragraph 2.2.

Shareholders' Meeting

The Shareholders' Meeting of the Company.

Shareholders

Holders of shares issued by the Company.

Black-out period

The period of abstention from engaging in certain activities, prior to the announcement of an interim financial report or a year-end report which the issuer is required to make public, identified in accordance with applicable law and Group regulations.

Corporate Governance Code

The new Corporate Governance Code for Listed Companies, approved by the Italian Corporate Governance Committee as promoted by Borsa Italiana S.p.A., the Italian Banking Association (ABI), the Italian National Association of Insurance Companies (ANIA), the Italian Association of Asset-Management Companies (Assogestioni), the Association of Italian Joint Stock Companies (Assonime) and the Confederation of Italian Industry (Confindustria), which has superseded the previous Corporate Governance Code as of 1 January 2021.

Board of Directors' committees

Committees set up within the Board of Directors, specialising in the matters and performing the functions required by current legislation and the regulations of the Bank of Italy and other Supervisory Authorities.

Voting Consultants (or Proxy Advisors)

Persons identified as such pursuant to article 124-*quater*, paragraph 1, letter c), of the Consolidated Law on Finance, i.e. persons who analyse, on a professional or commercial basis, the information disseminated by companies and, where appropriate, other information regarding European companies with shares listed on regulated markets of a Member State of the European Union with a view to informing investors in relation to voting decisions by providing research, advice or voting recommendations related to the exercise of voting rights.

Shareholder-Director Engagement or Engagement or Dialogue

The activity covered by this Policy, consisting in the dialogue established other than through Shareholders' Meetings between the Company's Directors, Shareholders and, more in general, Investors and Proxy

Advisors concerning matters falling within the competence of the Board of Directors, as specified in paragraph 1 below.

ESG (Environmental, Social, Governance)

Activities related to responsible investment, which pursue typical financial management objectives while taking into account environmental, social and governance issues.

Asset managers

Entities identified as such pursuant to article 124-*quater*, paragraph 1, letter a), of the Consolidated Law on Finance, i.e. asset management companies, SICAVs and SICAFs, that directly manage their own equity, and subjects authorised in Italy to provide the service referred to in article 1, paragraph 5, letter d), of the Consolidated Law on Finance.

Investors

The current and prospective shareholders of the Company, current and prospective owners of financial instruments issued by the Company and other stakeholders in respect of the relation arising from the ownership of shares and/or other financial instruments issued by the Company and the exercise of the rights arising therefrom on their own behalf or on behalf of third parties (e.g. Asset Managers, Institutional Investors and related trade associations).

Institutional Investors

The parties identified as such pursuant to article 124-*quater*, paragraph 1, letter b), of the Consolidated Law on Finance, namely: (i) insurance or reinsurance undertakings as defined in letters u) and cc) of paragraph 1 of article 1 of Legislative Decree no. 209 of 7 September 2005, including the secondary offices in Italy of companies having their registered office in a third State, authorised to carry out insurance or reinsurance activities in the life classes pursuant to Article 2, paragraphs 1 and 2 of the same Decree; 2) pension funds with at least one hundred members, registered in the register held by COVIP and included among those referred to in articles 4, paragraph 1, and 12 of Legislative Decree no. 252 of 5 December 2005, or among those of article 20 of the same Decree having legal personality.

Governing and Control bodies

The Board of Directors and the Board of Statutory Auditors of the Company, respectively.

Engagement Policy or the Policy

This policy, which regulates the management of Dialogue (Engagement).

Chair

The Chair of the Board of Directors.

Secretary to the Board of Directors

The Secretary to the Board of Directors, identified pursuant to the Articles of Association.

Corporate website

The Company's website (www.bper.it), one of the main channels for communicating the Company's information. Its institutional part (www.istituzionale.bper.it) consists of various sections, including: Governance, Investor Relations, Media Relations, Sustainability.

Investor Relations Office

The Company's organisational unit managing relations with Shareholders and Investors, analysts, rating agencies, voting consultants.

Introduction

BPER Banca S.p.A. (“BPER” or the “Bank” or the “Company”) considers it important, for the pursuit of the Company’s sustainable success, to ensure ongoing, open and transparent dialogue with the Company’s shareholders, current and prospective investors, proxy advisors and other relevant stakeholders.

For this purpose, in implementation of the relevant provisions of Bank of Italy Circular No. 285 of 17 December 2013 and Recommendation No. 3 of the Corporate Governance Code, the Bank has adopted this “Engagement Policy” (the “Policy”), which takes account, *inter alia*, of the principles formulated by the Association of Italian Joint Stock Companies, Assonime, in Circular no. 23 of 19 July 2021 “Principles for Listed Companies Dialogue with Investors” and the principle of proportionality, in consideration of the sector of operation (banking and financial), the size of the company and the ownership structure of BPER.

The purpose of this Policy is to promote and regulate Shareholder-Director Engagement, namely active and transparent dialogue between the Company’s Directors, Shareholders and, more in general, Investors and Voting Consultants, taking into account past experience, best practices and engagement policies adopted by Institutional Investors and Asset Managers, in order to facilitate the pursuit of the Company’s objective of long-term value creation and hence its sustainable success.

In adopting this Policy and in compliance *inter alia* with the applicable primary and secondary legislation, BPER, in line with the approach adopted so far, intends to inspire its conduct to the principles of transparency, fairness, efficiency of processes, equal treatment on equal terms and openness to discussion, in the belief that only through mutual recognition of roles, mutual and constant commitment to pursuing interaction between the Company and the market and unfailing adherence to these principles will it be possible to achieve the objectives of corporate governance continuous improvement and sustainable success referred to in Art. 1 Principle I of the Corporate Governance Code.

This Policy’s scope of application shall not cover routine engagement activities concerning:

- Shareholders’ Meetings, insofar as they are governed by laws and regulations, as well as by the Articles of Association and Shareholders’ Meeting regulations, and include, for example, activities connected with the submission of pre-meeting questions, interventions at Shareholders’ Meetings, submission of lists of candidates for the appointment of Corporate bodies, requests for additions to Shareholders’ Meeting agendas and, in general, activities to assist Shareholders and holders of voting rights in their participation in Shareholders’ Meetings. The company’s competent unit for this purpose is *Corporate and Regulatory Affairs*;
- matters falling within the scope of routine interaction between Investors and the Company, which the Board and/or, on its behalf, the Chair and/or the Chief Executive Officer have delegated, due to their nature and relevance, to the organisational and functional units of the Bank, as summarised in Annex A hereto.

1. Purpose, scope and forms of Engagement

This Policy is intended to govern Dialogue with Shareholders, Investors and Voting Consultants on matters within the competence of the Board of Directors relating in particular to:

- corporate governance,
- strategic transactions and guidance,
- capital structure, financial and non-financial results,
- sustainability (ESG, i.e. Environment, Social, Governance),
- the remuneration policy for Directors and executives with strategic responsibilities; and
- the internal control and risk management systems approved by the Company.

Such an Engagement may be either “reactive” - when it is initiated at the request of Shareholders, Investors or Voting Consultants - or “proactive” - when it is initiated at the initiative of the Company, and may take place on a one-way or two-way basis, individually or collectively.

In all cases of Engagement, compliance with current legislation on the management of confidential and, in particular, privileged information, market abuse and equal treatment of persons in identical situations must always be ensured.

2. Competent bodies and functions

2.1 Board of Directors

The Board of Directors has the following powers:

- it approves the Policy, its amendments and additions;
- it plays a steering and monitoring role in Engagement activities;
- when necessary, it appoints replacements for each Lead Director from among its members. There may be more than one replacement for each Lead Director, in which case they shall act severally, unless the Board determines otherwise;
- it makes sure the Policy is implemented, on the basis of the information flows referred to in paragraph 5 below.

2.2 Lead Directors

Without prejudice to the provisions of paragraph 2.1 above, the Chair of the Board of Directors and the Chief Executive Officer, by virtue of their respective roles and functions, are the Lead Directors in charge of the enforcement of this Policy (the “Lead Directors”), with the various stages of Engagement being managed as described below. In particular:

- the Chair of the Board of Directors manages Engagement when it concerns issues of corporate governance, sustainability (ESG Environment, Social, Governance) and remuneration policies for Directors and executives with strategic responsibilities;
- the Chief Executive Officer manages Engagement when it concerns issues of strategic transactions and guidance, capital structure, financial and non-financial performance, internal control and risk management systems.

For the purposes of the foregoing, in addition to the provisions of the following paragraphs of this Policy, Lead Directors shall, each to the extent of their competence, participate in the meetings and identify, where appropriate, additional Directors (such as the Chairs of the Board Committees) or the Heads of the corporate functions, whose participation is deemed useful on the basis of the competences assigned to them within the

Company in relation to the issues that are the subject of the Engagement, as further detailed in paragraph 4 below.

Lead Directors shall also adopt appropriate forms of mutual coordination and shall jointly assess the approaches to be adopted in cases where the involvement of both Lead Directors in the Engagement activities is appropriate considering the issues that will be dealt with in the Engagement process.

In the performance of their duties, the Lead Directors additionally rely on the support of the Company's internal functions including, in particular, the Investor Relations Office.

In the event of absence or impediment of the Chair of the Board of Directors, the person replacing him/her in accordance with the Articles of Association (or, if absent, the replacement(s) appointed by the Board of Directors) shall perform the relevant activities as Lead Director.

In the event of absence or impediment of the Chief Executive Officer, the replacement(s) appointed by the Board of Directors shall perform the relevant activities as Lead Director.

2.3 Investor Relations Office

With regard to forms of "reactive" Engagement, the Investor Relations Office manages the receipt of requests for Engagement ("Requests") and promptly informs, through the Secretary to the Board of Directors, the Lead Directors, who thereupon start examining the request by engaging the relevant Functions as appropriate.

After coordination with the Secretary to the Board of Directors, the Investor Relations Office shall inform the applicants of the outcome of the relevant Requests, in accordance with the provisions of paragraph 4 below.

With regard to forms of "proactive" Engagement, the Investor Relations Office, in coordination with the Secretary to the Board of Directors, is in charge of transmitting to Shareholders, Investors and Voting Consultants the requests for Engagement that the Bank intends to make.

3. Methods for transmitting Requests for Engagement

Shareholders, Investors, Asset Managers, Institutional Investors and Voting Consultants wishing to activate the Engagement shall:

- make a Request in writing and send it (i) by registered letter with return receipt to the address BPER Banca S.p.A., Ufficio *Investor Relations* c/o Centro Direzionale, Via Aristotele n. 195, 41126, Modena, with handwritten signature, including a contact e-mail address in the Request or, (ii) by e-mail to the dedicated e-mail address (engagementBPER@bper.it);
- complete the Request with the applicant's personal details, contacts, an e-mail address and the persons in charge of the Engagement on behalf of the applicant;
- make sure that the Request fully specifies the type of Engagement requested (e.g. one-way, two-way, individual, collective) and the topic to be dealt with, elaborating on questions, requests for clarification and proposals, if any;
- specify the reasons for the Request.

Any member of the Board of Directors, other than the Lead Directors, who directly receives a request for Engagement through channels and procedures other than those provided for in this Policy shall inform the Chair of the Board of Directors so that the procedure under this Policy can be activated.

4. Managing Requests for Engagement

The Lead Director, in agreement with the other Lead Director and always under the coordination of the Chair and with the support of the other Directors, if involved in the scope of the Request, as well as of the Investor Relations Office and other functions which the latter may involve, assesses the Request for Engagement and decides on whether it should be accepted and on the methods for conducting the Engagement.

In assessing the Request, the following criteria are, *inter alia*, taken into account:

- information that has already been made available, i.e. the information provided as part of the activities reported in paragraph 5 below;
- prior Engagement on the same subject with the same person;
- the potential interest of other investors in the subject matter;
- compliance with the required method for submission of the Request and compatibility of the requested Engagement with any relevant legal, regulatory and/or corporate governance limits and requirements;
- the outcome of the assessment of similar Requests received in the past;
- the outcome of previous shareholders' meeting votes;
- the presence of any conflicts of interest involving the applicants;
- guidance for voting on items tabled on shareholders' meeting agendas;
- the potential interest of other Investors in the issues that are the subject of the request, in order to increase the efficiency, cost-effectiveness and transparency of the mechanism for responding to the requests for Engagement.
- the timing of the Request, given that the Engagement may take place throughout the year, except, as a rule, during Black-out periods.

After the assessment, the Request:

- may be rejected (in which case the applicant is notified via e-mail of the reasons why the Request is not accepted);
- may be accepted, even with a content and in a form other than those indicated in the Request (and in such a case the applicant is informed of the Company's decision to accept the Engagement and of the methods for conducting the Engagement).

As far as "proactive" Engagement is concerned, the Lead Director may propose, on his/her own initiative, in agreement with the other Lead Director and always under the coordination of the Chair, one or more sessions of Engagement to Shareholders, Investors, Asset Managers, Institutional Investors and Voting Consultants, to be held in the manner deemed most appropriate.

In the course of the Engagement, only issues identified in accordance with the procedures set out in this Policy may be dealt with.

The technical organisation of Engagement sessions (place and time, correspondence with applicants, technological support, simultaneous interpreting services, if any) is the responsibility of the Investor Relations Office, in coordination with the Secretary to the Board of Directors.

5. Information flows

The Secretary to the Board of Directors, in coordination with the Investor Relations Office, prepares a report on the Engagement sessions, including those where a decision is taken not to proceed with the Engagement as specified above.

This report is approved by the Lead Director and then forwarded to the Chair of the Board of Directors (if he or she does not already hold the position of Lead Director).

By the next convenient meeting, the Chair of the Board of Directors, supported by the Secretary and in agreement with the Chief Executive Officer, shall inform the Board of Directors about the:

- activities carried out pursuant to paragraph 4 above;
- significant contents of the Engagement sessions;
- any Requests for which it was decided not to act and
- if deemed appropriate, the Requests received, for which the management procedure and/or an Engagement session has not been initiated yet.

In addition to the above, the Chair of the Board of Directors makes sure that the Board of Directors receives a periodic annual report on the Shareholder-Director Engagement activities carried out during the financial year and their significant contents, including for the purpose of preparing the Report on Corporate Governance and Ownership Structure.

6. Methods of approval of the Policy, amendments and effective date

This Policy is approved by the Board of Directors, on the proposal of the Chair, in agreement with the Chief Executive Officer, with the support of the Investor Relations Office, and on the basis of a non-binding opinion from the Nomination and Corporate Governance Committee.

Once approved, the Policy is published in Italian and English, in a special section of the “Governance” channel of BPER’s institutional website (<https://istituzionale.bper.it/governance>) in conjunction with a description of the Company’s overall management of relations with stakeholders.

The Board of Directors shall assess the effectiveness and adequacy of the Policy at least once a year, in the course of the self-assessment process, and recommend any measures to be adopted with a view to remediating any shortcomings or introducing any improvements or updates.

Furthermore, a description of the content and subsequent amendments to the Policy, as well as of the Board of Directors’ assessment of its implementation, will be provided annually in the Report on Corporate Governance and Ownership Structure. If deemed appropriate, evidence of the issues raised in the course of the Engagement during the year will likewise be provided, along with the measures the Bank intends to adopt for the purpose of addressing any requests submitted.

Any amendments to this Policy shall be approved by the Board of Directors on the proposal of the Chair, in agreement with the CEO, after consulting the Nomination and Corporate Governance Committee.

Amendments that are not likely to have significant consequences on the overall structure and processes of the Policy, including as a result of legislative, regulatory or corporate governance changes, are approved by the Chair in agreement with the Chief Executive Officer, and they shall promptly inform the Board of Directors thereof.

This Policy will come into force on the date of its approval by the Board of Directors.

Annex A

Without prejudice to the provisions of the Engagement Policy, it should be noted that BPER has long initiated and developed additional methods of discussion and openness to the market, which - although not falling within the scope of the Policy - may contribute to fostering a constant and open relationship with shareholders, investors and other stakeholders, based on mutual understanding of roles.

In particular, BPER interacts with multiple market participants on an ongoing basis through various channels, including:

- the Investor Relations Office;
- the External Relations, Sponsorships & Events Office;
- the ESG Strategy Office;
- the corporate website;
- the publication of press releases, documents and other information;
- social media.

The Investor Relations Office, whose contact details are available on the corporate website, manages relations with current and prospective Shareholders and Investors, analysts, rating agencies, Asset Managers and Voting Consultants mainly by e-mail and telephone, ensuring a timely response to requests concerning various issues.

The Investor Relations Office additionally deals with requests from Institutional Investors and analysts for BPER's Top Management participation in one-on-one or group meetings, road-shows and industry events (in person or via conference or video calls).

Interaction with the financial community is further ensured by regularly communicating the economic and financial results for the period, typically on a quarterly basis, through publication on the corporate website of related presentations and press releases prepared by the Investor Relations Office and through the organisation of a dedicated conference call, with dial-in details communicated in a press release, hosted by the Chief Executive Officer with the assistance of some members of Top Management.

Additional opportunities for meetings with market participants, involving the Chief Executive Officer and members of Top Management, are organised by the Investor Relations Office in coincidence with announcements concerning strategic transactions of major relevance and business plans.

The *External Relations, Sponsorships & Events* office manages media relations activities, dealing with the daily press review, monitoring news agencies, organising press conferences, preparing and sending press releases, maintaining relations with journalists from national and local newspapers and proposing guidelines and strategies to be developed in media relations. The office additionally proposes and organises conferences, round tables and road shows throughout the country on economic and cultural issues of general interest. It establishes and supports partnerships with media, institutions and associations, particularly in the cultural and social spheres, with the aim of enhancing the community support events and actions of the business plan. The office edits and publishes the Group's customer magazine in its printed and online versions, managing and updating its content, layout and graphics, and coordinates publication projects promoted or supported by the Parent Company.

The ESG Strategy Office manages relations with ESG rating agencies and prepares the Sustainability Report, which gives account of the economic, social and environmental impacts of BPER's activities.

The corporate website is an additional important tool for communication with the market. All information on the corporate website must be clear, complete, up-to-date, accurate and truthful to enable market participants to develop an informed opinion of the Company. In particular, the institutional website (www.istituzionale.bper.it) is organised into various sections, including:

- “Governance”, in which corporate documents (Articles of Association, Code of Ethics, Remuneration policies, Report on Corporate Governance and Ownership Structure, etc.) are available, along with shareholders’ meeting documents and information on BPER’s governing and control bodies;
- “Investor Relations”, which contains all economic and financial information available to the public (annual and interim financial statements, presentations of results, BPER stock performance, Business Plans, strategic transactions finalised, prospectuses of bonds issued, shareholding structure, etc.);
- “Media Relations”, which contains all (price sensitive and non-price sensitive) press releases issued by BPER to the public.
- ‘Sustainability’, which published the Sustainability Report and illustrates the ESG strategy pursued by BPER.

In order to allow all market participants to be constantly informed about all the latest news concerning the Company, BPER has a presence on the following social media channels: Twitter (operated by the External Relations, Sponsorships & Events Office), Instagram, Facebook, YouTube and LinkedIn, operated by the Brand & Marketing Communication Office.