
Ordinary Shareholders' Meeting of 21 April 2021

Report on item 3) of the agenda

**Appointment of the Board of Statutory Auditors
for the three-year period 2021-2023**

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

BPER Banca S.p.A.**Ordinary Shareholders' Meeting on 21 April 2021****Report pursuant to art. 125-ter of the Consolidated Finance Act
Point 3) of the agenda****Appointment of the Board of Statutory Auditors for the three-year period 2021-2023**

Shareholders,

With reference to point 3) of the agenda of the Ordinary Shareholders' Meeting, BPER Banca's Board of Directors has called you to decide on the appointment of the members of the Board of Statutory Auditors by means of voting lists, replacing the Statutory Auditors who have completed their term of office.

Art. 30, paragraph 1, of the Articles of Association provides that the Shareholders' Meeting elects five Statutory Auditors: three Acting Auditors, including the Chairman, and two Alternate Auditors.

Art. 30, paragraph 2, of the Articles of Association provides that the Statutory Auditors must, under penalty of ineligibility or forfeiture, meet the requirements, inclusive of those concerning independence, prescribed by current law to enable them to perform their duties. In this connection, Shareholders are invited to consider the provisions of art. 148, paragraph 3 of Legislative Decree 58 of 24 February 1998, the Consolidated Finance Act ("CFA"), art. 26, of Legislative Decree 385 of 1 September 1993, the Consolidated Banking Act ("CBA"), of the Decree of the Ministry of Economy and Finance 169 of 23 November 2020, ("Regulation on the requirements and eligibility criteria to hold office as directors and officers of banks, financial intermediaries, trust companies, electronic money institutions, payment institutions and deposit guarantee systems"), as well as the provisions contained in the Decree of the Minister of Justice in agreement with the Minister of the Treasury, Budget and Economic Planning no. 162 of 30 March 2000, ("Regulation containing rules for establishing the requirements of professionalism and integrity of members of the board of statutory auditors of listed companies to be issued on the basis of article 148 of Legislative Decree no. 58 of 24 February 1998").

Art. 30, paragraph 3, of the Articles of Association provides that the limits on the accumulation of directorships and audit appointments established by current legislation should apply to the Statutory Auditors. Also relevant are the limits established by art. 148-bis of the CFA and art. 144-terdecies of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"), as well as the limits established by art. 17 of the Decree of the Ministry of Economy and Finance 169 of 23 November 2020. We would also remind you that, pursuant to art. 30, paragraph 3, of the Articles of Association, the Statutory Auditors cannot, in any case, hold offices in bodies other than those of control in other Group companies or in companies in which the Company has, directly or indirectly, a strategic stake, as defined by the Supervisory Authority.

Art. 30, paragraph 4, of the Articles of Association provides that the members of the Board of Statutory Auditors remain in office for three years, which expire on the date of the Shareholders' Meeting called to approve the financial statements for their last year of office, and that they can be re-elected.

The provisions of the Articles of Association governing the question of gender balance within the Board of Statutory Auditors - arts. 30, 31 and 32 in particular - require the Board of Statutory Auditors to present a minimum number in line with the thresholds established by art. 148, paragraph 1-bis, of the CFA and by paragraph 3 of article 144-undecies of Consob's Issuers' Regulation no. 11971/1999, and therefore at least one (1) Acting Auditor

and one (1) Alternate Auditor must belong to the less represented gender.

Shareholders are also invited to consider the provisions of art. 36 of Legislative Decree no. 201 of 6 December 2011 (converted by Law no. 214 of 22 December 2011) regarding the prohibition to take on or exercise offices in companies or groups of competing companies operating in the credit, insurance or financial markets (the so-called "ban on interlocking directorates").

The following members of the Board of Statutory Auditors have completed their term of office:

- Mr Paolo De Mitri (Chairman),
- Ms Cristina Calandra Buonaura (Acting Auditor),
- Ms Diana Rizzo (Acting Auditor),
- Ms Francesca Sandrolini (Acting Auditor),
- Mr Vincenzo Tardini (Acting Auditor),
- Ms Patrizia Tettamanzi (Alternate Auditor),
- Ms Veronica Tibiletti (Alternate Auditor).

As regards the manner of presentation of the lists for the election of the members of the Board of Statutory Auditors, reference should be made to art. 31 of the Articles of Association, as well as the "Instructions" contained in the notice of calling of the Shareholders' Meeting, made available on the Bank's website www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting.

The lists filed and admitted will be made available to the public at the registered office and on the Bank's website www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting, as well as in the 1INFO storage device, by the deadlines established by current legislation and the Articles of Association.

With reference to the choice of candidates, the Shareholders are invited to take account of the document entitled "Guidelines for Shareholders on the qualitative and quantitative composition of the Board of Statutory Auditors", prepared in compliance with Decree of the Ministry of Economy and Finance 169, art.12, of 23 November 2020, published on the Bank's website www.bper.it - Sito Istituzionale > Governance > Shareholders' Meeting. Pursuant to art. 16, paragraph 2, of the Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020, this document also gives an indication of the time needed to carry out the assignment properly.

The Shareholders retain the right to carry out their own assessments of the optimal composition of the Board and to submit appointments accordingly, giving the reasons for any discrepancies from the analysis contained in this document.

The election of the members of the Board of Statutory Auditors will be carried out in accordance with art. 32 of the Articles of Association. In this regard, we would remind you that the amendments to the Articles of Association approved by the Extraordinary Shareholders' Meeting of 29 January 2021 did not essentially alter the mechanism for electing members of the Board of Statutory Auditors, continuing to foresee - apart from reducing the number of Acting Auditors from five (5) to three (3) - that the Statutory Auditors should be drawn from the list that came first in terms of the number of votes obtained (2 Acting Auditors and 1 Alternate Auditor) and from the list that came second in terms of the number of votes obtained that is not connected, even indirectly, with the Shareholders who presented or voted for the first list (the Chairman of the Board of Statutory Auditors and 1 Alternate Auditor).

Modena, 9 March 2021

BPER Banca S.p.A.
The Chairman
Pietro Ferrari