
Shareholders' Meeting of 20 April 2022
Report of the Board of Directors
on the third item on the agenda

Supplementary fees paid to Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the period 2017-2025, based on a reasoned proposal by the Board of Statutory Auditors; related and ensuing resolutions.

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BPER Banca S.p.A.**Shareholders' Meeting of 20 April 2022*****Report of the Board of Directors
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Shareholders,

With reference to the third point on the agenda, you have been called - pursuant to art. 11, para. 2, of the Articles of Association and in compliance with the relevant current regulations - to resolve on a reasoned proposal by the Board of Statutory Auditors for integration of the fees paid to the company appointed to perform the legal audit of the accounts and consolidated financial statements of BPER Banca S.p.A. ("BPER" or the "Bank" or the "Company"), being Deloitte & Touche S.p.A. ("Deloitte" or the "Independent Auditors").

To this end, based on a reasoned proposal by the Board of Statutory Auditors, a resolution adopted at the Shareholders' Meeting of BPER held on 26 November 2016 appointed Deloitte to perform the legal audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the years 2017-2025, on the terms and conditions specified in the offer presented by the Independent Auditors on 14 October 2016 and referenced as an attachment to the explanatory report published prior to the above Shareholders' Meeting held on 26 November 2016.

With regard to possible fee revisions, the above offer – as stated in the aforementioned explanatory report – envisaged that *"Should circumstances arise requiring the dedication of significant additional time with respect to that estimated in the proposal, such as changes in the structure and size of the Parent Company and/or Group companies, changes in regulations, changes in accounting and/or auditing standards, complex transactions carried out by the Parent Company and/or Group companies, additional auditing procedures or supplementary obligations involved in performance of the legal audit, including requests for meetings, information and documents from supervisory bodies, as well as any additional work carried out in relation to companies examined by other auditors, Deloitte & Touche S.p.A. will inform the Bank about those circumstances in order to agree any necessary integration of the fees and estimated hours. Similarly, should less time than expected be dedicated, not least in view of the foreseeable optimisation of processes, the fees and estimated hours will be reduced in proportion"*.

This clause was therefore included in the engagement letters signed with Deloitte in execution of the above shareholders' resolution.

Without prejudice to the above and based on a reasoned proposal of the Board of Statutory Auditors, a shareholders' resolution adopted on 17 April 2019 approved an integration of the fees for the legal audit of the separate and consolidated financial

statements, as requested by Deloitte on 3 December 2018, as a consequence of (i) application of the new international accounting standards in force from 1 January 2018 and (ii) expansion of the scope of consolidation of the BPER Group.

Subsequently, again based on a reasoned proposal of the Board of Statutory Auditors, a shareholders' resolution adopted on 22 April 2020 approved an integration of the fees for the legal audit of the separate and consolidated financial statements, as requested by Deloitte on 17 October 2019, as a consequence of (i) the acquisition of Unipol Banca S.p.A. by BPER and (ii) the subsequent absorption of Unipol Banca S.p.A. by BPER.

Lastly, again based on a reasoned proposal of the Board of Statutory Auditors, a shareholders' resolution adopted on 22 April 2021 approved an integration of the fees for the legal audit of the separate and consolidated financial statements, as requested by Deloitte on 3 February 2021, as a consequence of (i) the absorption of Cassa di Risparmio di Bra S.p.A. and Cassa di Risparmio di Saluzzo S.p.A. by BPER, (ii) the application of IFRS 9 on Hedge Accounting, (iii) the acquisition of two lines of business, comprising a total of 486 Branches and 134 Points of Operation ("Gemini Business"), from the Intesa SanPaolo Group and (iv) the change in the measurement method for properties.

Given the above, on 24 February 2022 Deloitte presented a new request for its fees to be supplemented in relation to the additional time dedicated to extra audit work with respect to that envisaged in (i) the initial offer submitted for approval to the Shareholders' Meeting held on 26 November 2016 and (ii) the subsequent integrations approved at the Shareholders' Meetings held on 17 April 2019, 22 April 2020 and 22 April 2021.

The reasons for this new request for the integration of fees are detailed in the proposal of the Board of Statutory Auditors that is presented below and submitted for approval at the Shareholders' Meeting.

BPER Banca S.p.A.

The Chair

Flavia Mazzarella

Shareholders' Meeting of 20 April 2022

Reasoned proposal by the Board of Statutory Auditors of BPER Banca S.p.A. on supplementary fees to be paid to Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the period 2017-2025

Shareholders,

By resolution of 26 November 2016, the Shareholders' Meeting of BPER Banca S.p.A. ("BPER" or the "Bank" or the "Company"), based on a reasoned proposal by the Board of Statutory Auditors, appointed Deloitte & Touche S.p.A. ("Deloitte" or the "Independent Auditors") to perform the legal audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the years 2017-2025, on the terms and conditions specified in the offer presented by the Independent Auditors on 14 October 2016 (the "Offer") and referenced as an attachment to the explanatory report published prior to the above Shareholders' Meeting held on 26 November 2016.

With regard to possible fee revisions, the above Offer – as stated in the aforementioned explanatory report – envisaged that *"Should circumstances arise requiring the dedication of significant additional time with respect to that estimated in the proposal, such as changes in the structure and size of the Parent Company and/or Group companies, changes in regulations, changes in accounting and/or auditing standards, complex transactions carried out by the Parent Company and/or Group companies, additional auditing procedures or supplementary obligations involved in performance of the legal audit, including requests for meetings, information and documents from supervisory bodies, as well as any additional work carried out in relation to companies examined by other auditors, Deloitte & Touche S.p.A. will inform the Bank about those circumstances in order to agree any necessary integration of the fees and estimated hours. Similarly, should less time than expected be dedicated, not least in view of the foreseeable optimisation of processes, the fees and estimated hours will be reduced in proportion"*.

This clause was therefore included in the engagement letters signed with Deloitte in execution of the above shareholders' resolution.

Without prejudice to the above and based on a reasoned proposal of the Board of Statutory Auditors, the Shareholders' Meeting held on 17 April 2019 approved an integration of the fees for the legal audit of the separate and consolidated financial statements, as requested by Deloitte on 3 December 2018, as a consequence of (i) application of the new international accounting standards in force from 1 January 2018 and (ii) expansion of the scope of consolidation of the BPER Group.

Subsequently, again based on a reasoned proposal of the Board of Statutory Auditors, the Shareholders' Meeting held on 22 April 2020 approved an integration of the fees for the legal audit of the separate and consolidated financial statements, as requested by Deloitte on 17 October 2019, as a consequence of (i) the acquisition of Unipol Banca S.p.A. by BPER and (ii) the subsequent absorption of Unipol Banca S.p.A. by BPER.

Lastly, again based on a reasoned proposal of the Board of Statutory Auditors, the Shareholders' Meeting held on 21 April 2021 approved an integration of the fees for the legal audit of the separate and consolidated financial statements, as requested by Deloitte on 3 February 2021, as a consequence of (i) the absorption of Cassa di Risparmio di Bra S.p.A. and Cassa di Risparmio di Saluzzo S.p.A. by BPER, (ii) the application of IFRS 9 on Hedge Accounting, (iii) the acquisition of two lines of business, comprising a total of 486

Branches and 134 Points of Operation (“Gemini Business”), from the Intesa SanPaolo Group and (iv) the change in the measurement method for properties.

Given the above, on 24 February 2022 Deloitte presented a new request for its fees to be supplemented in relation to the additional time dedicated to extra audit work with respect to that envisaged in (i) the initial offer submitted for approval to the Shareholders' Meeting held on 26 November 2016 and (ii) the subsequent integrations approved at the Shareholders' Meetings held on 17 April 2019, 22 April 2020 and 22 April 2021. In particular, this request for supplementary fees is justified by the circumstances described below.

European Single Electronic Format for financial reports

Pursuant to new paragraph 1.2 of art. 154-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”), as transposed in art. 25 of Law no. 238 of 23 December 2021, the independent auditing firm is required to express, within the audit report referred to in art. 14 of Legislative Decree no. 39 of 27 January 2010, an opinion on the compliance of the draft separate financial statements and consolidated financial statements -included in the annual financial report- with the provisions of Delegated Regulation (EU) 2019/815, supplementing Directive 2004/109/EC of the European Parliament and of the Council (*Transparency Directive*) with regard to regulatory technical standards on the specification of a single electronic reporting format (*European Single Electronic Format* - a.k.a. the “ESEF Regulation”).

Among other aspects, this Regulation envisages that (i) all issuers shall prepare their annual financial reports in XHTML format and that (ii) issuers shall mark up some information in the annual financial reports, in accordance with the provisions of the Regulation and the related implementing provisions.

Pursuant to Law Decree no. 183 of 31 December 2020 (*‘Milleproroghe’* Decree), enacted by Law no. 21 of 26 February 2021, the provisions of Delegated Regulation (EU) 2019/815 shall be effective for annual reporting periods beginning on or after 1 January 2021.

The aforementioned regulatory changes therefore entail the need for recurring audits on the part of the independent auditors as from the 2021 financial year in order to issue an opinion on the compliance of the separate and consolidated financial statements with the provisions of Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF).

SRF checks

As clarified by the Single Resolution Board within the framework of the data collection process for the Contributions to the Single Resolution Fund, and as reported in the letter sent by the Bank of Italy to individual intermediaries, data collected for intermediaries that are part of a group directly supervised by the ECB (i.e. significant credit institutions in accordance with SSM Regulation no. 1024/2013) are subject to certification by an auditing firm.

Macro Fair Value Hedging.

At its meeting of 19 January 2022, the Board of Directors approved the partial Macro Fair Value Hedging of the “core-inelastic” portion of its demand items modelled in line with the market environment and the extent of the assets/liabilities duration gap. This new form of hedging requires Deloitte to perform additional verification activities, some being “running” and some “one-off” in nature.

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In view of the aforementioned additional activities, Deloitte has and will have to devote to such activities the estimated additional time and effort reported below:

BPER BANCA		One-off integration of audit work		Recurring integration of audit work	
		hours	Audit fees (one-off)	hours	Audit fees (running)
ESEF Italian	2021			650	25,000
	2022-2025			1,000	39,000
ESEF English	2021			180	7,000
	2022-2025			300	12,000
Single Resolution Fund	2021			380	15,000
	2022-2025			380	15,000
Macro-hedging	2022	380	15,000		
	2023-2025			130	5,000

Given the above estimates, if this proposal for integration of fees paid is approved, the total fees payable by BPER Banca would be updated as follows:

FEES FOR AUDITING SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS										
					SHAREHOLDERS' MEETING - April 2022					
Year of reference for the Audit Fees	Audit fees (original proposal)		Audit fees (with previously approved integrations)		One-off integration of audit work		Recurring integration of audit work		Total Audit Fees	
	hours	Audit fees	hours	Audit fees	hours	Audit fees (one-off)	hours	Audit fees (running)	with integration	
	hours	Audit fees	hours	Audit fees	hours	Audit fees (one-off)	hours	Audit fees (running)	hours	Audit fees
2017	16,800	588,000	19,400	728,000	-	-	-	-		
2018	16,800	588,000	19,430	733,500	-	-	-	-		
2019	16,800	588,000	20,760	756,500	-	-	-	-		
2020	16,800	588,000	21,800	807,500	-	-	-	-		
2021	16,800	588,000	27,035	995,000	-	-	1,030	40,000	28,065	1,035,000
2022	16,800	588,000	25,460	920,000	380	15,000	1,380	54,000	27,220	989,000
2023-2025	16,800	588,000	25,460	920,000	-	-	1,510	59,000	26,970	979,000

ENGLISH TRANSLATION OF FINANCIAL STATEMENTS						
Year of reference for the Audit Fees	Audit fees (original proposal 22/09/2017)		SHAREHOLDERS' MEETING - April 2022		Total Audit Fees	
			One-off integration of audit work			
	hours	Audit fees	hours	Audit fees	with integration	
2017-2021	-	28,000	-	7,000	-	35,000
2022-2025	-	28,000	-	12,000	-	40,000

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With reference to the above, taking into account the resolutions passed by the Shareholders' Meeting of 26 November 2016 and the provisions of the aforementioned Offer regarding any adjustment of the fees of the Independent Auditors, in compliance with the provisions of article 13, para. 1, of Legislative Decree 39/2010, according to which *"the Shareholders' Meeting, on a reasoned proposal by the Board of Statutory Auditors, assigns the task of auditing the accounts and determines the fees due to the independent auditor or independent auditing firm for the entire duration of the assignment"*, the Board of Statutory Auditors examined the request for supplementary fees submitted by Deloitte (the "Integration Request") in order to formulate this proposal to be submitted to the Shareholders' Meeting.

For the preliminary inquiry that lies within its sphere of competence, the Board of Statutory Auditors:

- examined the proposal of Deloitte relating to the new audit work carried out and to be carried out and the quantification of the estimated work hours;
- on 8 March 2022, met with the Head of Administration and Reporting to learn more about the reasonableness of the additional audit work estimated by Deloitte, in terms of a description of the activities and quantification of the hours and adequacy of related fees;
- acquired, on 2 March 2022, the positive assessment of the Head of Administration and Reporting, on the consistency and adequacy of the request for integration of the audit work with the independent audit process referred to in the current assignment and on the reasonableness of its contents, having discussed the terms of the requested integrations, including financial terms, with the managers of the Independent Auditors;
- received from Deloitte, on 29 March 2021, confirmation of their independence referred to in paragraph 6 of EU Regulation 537/2014;
- confirmed their positive assessment of the technical and professional eligibility of Deloitte, considering the adequacy of its organisation and level of knowledge of the Parent Company and of the BPER Group, as well as the specific features of the accounting system and the internal control system of the BPER Banca Group.

During this process, the Board of Statutory Auditors carried out an analysis of the request from Deloitte and, in particular, of the estimated hours, also by comparison with those envisaged for the current audit of the separate and consolidated financial statements of

BPER Banca S.p.A. for the years 2017-2025, including the integrations approved by the Shareholders' Meetings of 17 April 2019, 22 April 2020 and 21 April 2021.

As a result of these assessments and the checks that we have carried out, we as the Board of Statutory Auditors believe, *inter alia* in light of the attestations made by the relevant corporate functions, that the request for integration of the audit work and related economic conditions is (i) consistent with the independent audit process referred to in the current assignment, (ii) adequate in consideration of the additional, more extensive audit work imposed by the change in the scope of operations of the BPER Group and by the additional circumstances and events described above, and (iii) fair in relation to the professional commitment required and the workload originally estimated and already integrated with the Shareholders' Resolutions of 17 April 2019, 22 April 2020 and 21 April 2021 previously referred to.

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Resolution proposed to the Shareholders' Meeting

Now therefore, the Board of Statutory Auditors submits the following proposal to the Shareholders' Meeting for its approval:

"The Ordinary Shareholders' Meeting of BPER Banca S.p.A.,

- *taking into account the resolution passed by the Shareholders' Meeting of 26 November 2016, which appointed Deloitte & Touche S.p.A. to perform the legal audit of the separate and consolidated financial statements of BPER Banca S.p.A. for the years 2017-2025, on the terms and conditions specified in the afore-mentioned resolution;*
- *taking into account the subsequent resolutions adopted by the Shareholders' Meetings of 17 April 2019, 22 April 2020 and 21 April 2021;*
- *having taken note that on 24 February 2022 Deloitte & Touche S.p.A. made a new request for integration of the estimated audit hours and fees for the additional work required compared with the initial audit proposal and subsequent integrations already approved by the afore-mentioned Shareholders' Meetings;*
- *having examined the reasoned proposal of the Board of Statutory Auditors containing the terms and conditions of the requests submitted by the Independent Auditors, formulated as a result of the analyses and verifications of competency carried out partly in collaboration with the corporate functions of BPER Banca S.p.A. and with the Independent Auditors, from which it emerges that, in the opinion of the Board of Statutory Auditors, the requests made are deemed to be comprehensively justified, adequate and fair*

resolves

1. *to update, in line with the terms and integration requests formulated by Deloitte & Touche S.p.A. on 24 February 2022, the fees for the engagement for the independent auditing of the separate and consolidated financial statements of BPER Banca S.p.A. conferred on it by the Shareholders' Meeting of BPER Banca S.p.A. on 26 November 2016 for the years 2017-2025, as follows:*
 - *integration of fees for work that refers to 2021: Euro 40,000, exclusively for recurring audit work;*
 - *integration of fees for work that refers to 2022: Euro 69,000, of which Euro 15,000 for one-off audit work and Euro 54,000 for recurring audit work;*

- *integration of fees for each year from 2022 to 2025: Euro 59,000, exclusively for recurring audit work.*
- *integration of fees for verification of financial statements translated into English: Euro 7,000 for 2021 and Euro 12,000 for each year from 2022 to 2025,*

with the following consequent integration of the aggregate annual fees for the years from 2021 (inclusive) to 2025, with respect to the amounts previously approved:

- *Euro 1,035,000 for 2021,*
 - *Euro 989,000 for 2022,*
 - *Euro 979,000 for each year from 2023 to 2025, and*
- for verification of financial statements translated into English:*
- *Euro 35,000 for 2021 and*
 - *Euro 40,000 for each year from 2022 to 2025.*

2. *to authorise the Chair of the Board of Directors and the Chief Executive Officer, severally, to carry out - including through designated representatives – any action that may be required, necessary or useful to execute the above resolution, as well as to fulfil the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial changes that may be required for the purpose, and in general everything that is necessary for their full implementation, with any and all necessary and appropriate powers, in compliance with current regulatory provisions".*

Modena, 8 March 2022

The Board of Statutory Auditors

Daniela Travella

Paolo De Mitri

Patrizia Tettamanzi