

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of BPER Banca S.p.A.

We have been engaged to perform a limited assurance engagement of the sections "Use of Proceeds" and "Eligible social asset geographical distribution" included in the BPER Social Bond Report 2022 (the "Report"). The Report has been prepared by BPER Banca S.p.A. (the "Company"), on the basis of the Green, Social and Sustainability Bonds Framework (the "Framework") issued on March 2021, and developed in accordance with the 2020 Social Bond Principles published by the ICMA (the "Principles"). The Report is related to the Social Bond issued on March 2021.

Directors' Responsibility

The Directors of BPER Banca S.p.A. are responsible for the preparation of the Report in accordance with the Framework, developed by the Company in accordance with the Principles. In particular, the Directors are responsible for the preparation of the sections "Use of Proceeds" and "Eligible social asset geographical distribution" included in the Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Independence and quality control policies

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a conclusion on the sections "Use of Proceeds" and "Eligible social asset geographical distribution" included in the Report, based on the procedures performed. We conducted our engagement in accordance with the "*International Standards on Assurance Engagements - Assurance Engagements other than Audits or Reviews of Historical Information*" ("ISAE 3000 revised") issued by International Auditing and Assurance Standards Board for limited assurance engagements. This standard requires that we plan and perform the review to obtain limited assurance as to whether the sections "Use of Proceeds" and "Eligible social asset geographical distribution" included in the Report, are free of material misstatement.

The procedures performed on the sections "Use of Proceeds" and "Eligible social asset geographical distribution" included in the Report, have been based on our professional judgment and have included inquiries, primarily with company personnel responsible for the preparation of information included in the sections "Use of Proceeds" and "Eligible social asset geographical distribution" of the Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

In detail, we have performed the following main procedures:

- analysis of the second party opinion which addresses the applicability of the eligible social loans portfolio allocated categories used in the preparation of the use of proceeds data;
- analysis of the design and the implementation of the reporting processes and controls regarding the use of proceeds data related to the Social Bond;
- interviews with the Management of the Company in order to understand criteria and processes underlying the generation, the detection and the management of relevant qualitative and quantitative information included in the sections "Use of Proceeds" and "Eligible social asset geographical distribution" of the Report;
- reconciliation and verification of quantitative data included in the sections "Use of Proceeds" and "Eligible social asset geographical distribution" of the Report;
- sample analysis performed through the internal and external documentation gathering and analysis, in order to verify the coherence of the information included in the sections "Use of Proceed" and "Eligible social asset geographical distribution" of the Report to the Social Bond Principles;
- obtain the representation letter about the accuracy and the completeness of the information included in the Report and of those provided to us.

The procedures performed are less in extent than for a reasonable assurance engagement conducted in accordance with *ISAE 3000 revised* and, consequently, do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the sections “Use of Proceeds” and “Eligible social asset geographical distribution” included in the Report of BPER Banca S.p.A. are not prepared, in all material aspects, in accordance with the Green, Social and Sustainability Bonds Framework .

DELOITTE & TOUCHE S.p.A.



Marco Benini
Partner

Bologna, Italy
March 31, 2022