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**Ordinary General Meeting on 17 April 2019**

**Report on item 2 of the agenda**

**Integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed**

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**BPER Banca S.p.A.**

**Ordinary General Meeting of the Shareholders  
on 17 April 2019**

***Report pursuant to art.125-ter TUF  
Point 2) of the agenda***

***Integration of the Board of Statutory Auditors for the rest of the three-year period  
2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or  
more Alternate Auditors, if needed***

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Shareholders,

With reference to point 2) of the agenda of the Ordinary Shareholders' Meeting, the Board of Directors has called you to vote on the integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed.

The Articles of Association (articles 31-34) provide that the Board of Statutory Auditors has to be made up of five Acting Auditors, including the Chairman, and two Alternate Auditors, elected by the Shareholders' Meeting with the list voting system:

- the Chairman and an Alternate Auditor to replace the Chairman in the event of early termination of office are taken from the list that obtained the second highest number of votes;
- the other four Acting Auditors and one Alternate Auditor are taken from the list that was first in terms of number of votes.

The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their term of office.

The Shareholders' Meeting held on 14 April 2018 appointed the following members of the Board of Statutory Auditors:

- Giacomo Ramenghi, Chairman, and Paolo De Mitri, Alternate Auditor, taken from the list that obtained the second highest number of votes;
- Antonio Mele, Diana Rizzo, Francesca Sandrolini, Vincenzo Tardini, Acting Auditors, and Cristina Calandra Buonauro, Alternate Auditor, taken from the list that was first in terms of number of votes.

Following the early termination of the office of two Statutory Auditors elected at the Shareholders' Meeting held on 14 April 2018, the Shareholders are called to proceed with the integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020, as explained below.

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**1§. Appointment of the Chairman of the Board of Statutory Auditors and, if needed, an Alternate Auditor.**

Following the resignation, on 8 May 2018, of the Chairman of the Board of Statutory Auditors, Giacomo Ramenghi, he was replaced by Paolo De Mitri, an Alternate Auditor taken from the same list, i.e. the list presented by the Law Firm Trevisan & Associati, on behalf of 11 managers of 24 Funds that came second in terms of number of votes obtained at the General Meeting that made the appointment: the latter's period in office is limited, according to the Articles of Association, to the next General Meeting - the one being convened here - which will make the necessary integration.

Having to appoint a Statutory Auditor taken from the list that came second in terms of number of votes, the General Meeting is called upon to choose the new Chairman of the Board of Statutory Auditors, in accordance with art. 34, paragraph 5, of the Articles of Association, where possible, from among the candidates on the list to which the Auditor being replaced belonged; they have to have confirmed their candidacy by the deadline laid down in current legislation for the presentation of lists of candidates for the election of the Board of Statutory Auditors, filing at the Company's head office declarations relating to the absence of grounds for ineligibility or incompatibility and the fact that the candidate meets the requirements of office, as well as an up-to-date indication of the directorships and audit positions held in other companies.

As of today, Paolo De Mitri, who took over as Chairman, has already confirmed his candidature as Chairman of the Board of Statutory Auditors, handing in his resignation as Alternate Auditor, subject to and with effect from his potential future appointment at the General Meeting.

By virtue of the above, the candidature of Paolo De Mitri will be submitted to the Shareholders' Meeting being called here.

If Paolo De Mitri is elected Chairman of the Board of Statutory Auditors, the General Meeting will also be called upon to appoint a new Alternate Auditor for the rest of the three-year period 2018-2020.

For the potential appointment of a new Alternate Auditor, if it is not possible to proceed according to the provisions of art. 34 paragraph 5 of the Articles of Association, the Meeting will be called upon to vote on the basis of candidatures proposed by the Shareholders.

Candidates presented for this situation will have to meet the general requirements established by current legislation for exercising the functions of Statutory Auditor in a listed bank<sup>1</sup>, as well as the specific requirements of the Auditor to be replaced - i.e. being enrolled in the register of auditors and to have audited for a period of not less than three years -

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<sup>1</sup> In particular, attention is drawn to the provisions contained in Ministerial Decree 161 of the Minister of Treasury, Budget and Economic Planning dated 18 March 1998 and Ministerial Decree 162 of the Minister of Justice dated 30 March 2000. Shareholders should also take into account the provisions regarding the limit on the number of offices that can be held simultaneously, as contained in art.148-bis of Legislative Decree 58/1998 and 144-duodecies et seq. of the Issuers' Regulations adopted with Consob Resolution 11971 of 14 May 1999, and verify the non-existence, for candidates, of causes of incompatibility pursuant to art. 36 of Decree Law 201 of 6 December 2011, converted with amendments by Law 214/11, containing provisions regarding "*personal cross-shareholdings in credit and financial markets*" (the so-called "interlocking ban").

without seeking appointment to other offices.

Applications must be accompanied by the documentation required by the Articles of Association, i.e. (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting shareholders with an indication of the percentage of shares held, to be certified as required by law.

Each Shareholder cannot submit more than one application for this potential appointment.

## **2§. *Appointment of an Acting Auditor and, if needed, an Alternate Auditor***

Following the resignation, on 22 November 2018, of Antonio Mele, Acting Auditor, he was replaced by Cristina Calandra Buonauro, taken from the same list, i.e. the one presented by 15 Shareholders which came first in terms of number of votes: the latter's period in office is limited, according to the Articles of Association, to the next General Meeting - the one being convened here - which will make the necessary integration.

Having to replace a Statutory Auditor taken from the list that came first in terms of number of votes, the General Meeting is called upon to vote without being restricted to a particular list, on the basis of candidatures put to the vote individually.

Pursuant to the provisions of art. 34 paragraph 4.1 and paragraph 4.2 of the Articles of Association, shareholders who have at least 0.50% of the share capital can present nominations for the appointment. Candidatures will have to be presented by the deadline laid down in current legislation for the presentation of lists of candidates for the election of the Board of Statutory Auditors.

It should be noted that while Cristina Calandra Buonauro may cease to be a Acting Auditor with the General Meeting of 17 April 2019, she would remain as an Alternate Auditor, except in the case of her potential appointment as Acting Auditor following her candidature presented by Shareholders in accordance with the above.

The Shareholders are therefore invited to consider the possibility of presenting candidates for the office of Alternate Auditor, in accordance with the provisions of the Articles of Association mentioned above, in the eventuality that the Shareholders' Meeting might be called upon to make such an appointment as well.

Candidates must meet the general requirements established by current legislation for the exercise of the functions of Statutory Auditor in a listed bank<sup>2</sup> and, as regards candidates for

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<sup>2</sup> In particular, attention is drawn to the provisions contained in Ministerial Decree 161 of the Minister of Treasury, Budget and Economic Planning dated 18 March 1998 and Ministerial Decree 162 of the Minister of Justice dated 30 March 2000. Shareholders should also take into account the provisions regarding the limit on the number of offices that can be held simultaneously, as contained in art.148-bis of Legislative Decree 58/1998 and 144-duodecies et seq. of the Issuers' Regulations adopted with Consob Resolution 11971 of 14 May 1999, and verify the non-existence, for candidates, of causes of incompatibility pursuant to art. 36 of Decree Law 201 of 6 December 2011, converted with amendments by Law

the position of Alternate Auditor, the specific requirements of the Auditor to be replaced - i.e. to be enrolled in the register of Statutory Auditors and to have audited for a period of not less than three years - nor can they be candidates for appointment to other positions.

Applications must be accompanied by the documentation required by the Articles of Association, i.e. (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting shareholders with an indication of the percentage of shares held, to be certified as required by law.

If no candidatures are submitted by the said deadline, the Shareholders' Meeting has to decide on the appointment of the new Acting Auditor and/or new Alternate Auditor on the basis of candidatures proposed by Shareholders directly at the Meeting, accompanied by the documentation mentioned above.

Each Shareholder cannot submit more than one candidature for each appointment.

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The documentation and declarations required by current legislation and by the Articles of Association for the confirmation/submission of candidatures must be filed by delivery at the head office of the Bank, General Secretariat Service in Via San Carlo 8/20, 41121 Modena, Monday to Friday from 9:00 am to 5:00 pm, or by sending an email to [assembleaberbanca@pec.gruppobper.it](mailto:assembleaberbanca@pec.gruppobper.it), indicating as the subject of the e-mail "2019 Shareholders' Meeting – filing of candidatures", or, for candidatures submitted directly at the Meeting, in accordance with the Chairman's instructions.

The candidatures that are filed and accepted will be made available to the public at the registered office and on BPER Banca's website [www.bper.it](http://www.bper.it) - Sito Istituzionale > Governance > Shareholders' Meeting, as well as on the website of Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and of the authorised storage system managed by Computershare S.p.A. ([www.1info.it](http://www.1info.it)) by the deadlines set in the current legislation regarding the publication of appointment proposals.

The candidatures that can be presented directly at the Shareholders' Meeting will be made available to the public when they are accepted.

You are reminded that the Bank's Articles of Association are published on the Bank's website – [www.bper.it](http://www.bper.it) – Sito Istituzionale > Governance > Documents. The election for the

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214/11, containing provisions regarding "*personal cross-shareholdings in credit and financial markets*" (the so-called "interlocking ban").

replacement of Statutory Auditors will take place in accordance with art. 34 of the Articles of Association and art. 7 of the Bank's Shareholders' Meeting Regulations.

Modena, 5 March 2019

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