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**EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS OF BANCO BPM SPA
ON ITEM 3 OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING**

(Prepared pursuant to Article 125-ter,
Legislative Decree no. 58 of 24 February 1998 and following amendments)

Ordinary Shareholders' Meeting of 7 April 2022

Report of the Board of Directors of Banco BPM S.p.A. on point 3 on the agenda of the Shareholders' Meeting, pursuant to Article 125-ter of Legislative Decree 58/1998, as amended.

Supplementation, on the motivated proposal of the Board of Statutory Auditors, of the compensation due to auditing company PricewaterhouseCoopers S.p.A., which was tasked with conducting the statutory audit of the accounts for the 2017-2025 period. Pertinent and consequent resolutions.

Dear Shareholders,

Please note that:

- the Extraordinary Shareholders' Meetings of Banco Popolare and Banca Popolare di Milano, which decided on 15 October 2016 not only to approve the Merger Plan between Banco Popolare - Società Cooperativa and Banca Popolare di Milano S.c a.r.l., which led to the creation of Banco BPM Società per Azioni effective starting on 1 January 2017, but also to appoint the auditing firm PricewaterhouseCoopers S.p.A., for the legally required duration, to audit the individual and consolidated financial statements of the Banco BPM Group, the limited audit of the abridged interim consolidated financial statements, and to ensure that the corporate accounts are kept properly and that the company affairs in the accounts are properly recognised, approving its compensation;
- subsequently, the Shareholders' Meeting of Banco BPM S.p.A., during the meetings held, respectively, on 7 April 2018 and 6 April 2019, approved - upon the motivated proposal of the Board of Statutory Auditors - the extension of the timescales and the compensation for the original assignment referred to above, following (i) the introduction of regulatory changes (reform of the statutory audit with the entry into force of Legislative Decree no. 135/2016, amending the provisions contained in Legislative Decree no. 39/2010) and the application of the new accounting standard IFRS 9, as well as (ii) the completion of the merger by incorporation into Banco BPM S.p.A. of the subsidiaries BPM S.p.A., Società Gestione Servizi BP S.C.p.A. and BP Property Management S.C.a r.l.

The scope of the assignment conferred upon PwC, envisages, among other things, the possibility of adjusting the compensation in order to take into account any circumstances not foreseeable at the time of the assignment, which could change the estimated work schedule as it pertains to the conduct activities included in the proposal.

With regard to the foregoing, the auditing firm PricewaterhouseCoopers S.p.A. with registered office in Milan, Piazza Tre Torri no. 2, registered in the Register of Statutory Auditors at the Ministry of Economy and Finance, submitted to Banco BPM S.p.A. the request to adjust the estimated timetable and the related compensation for the conduct of the statutory audit detailed in the current agreement;

accordingly, the proposed compensation adjustment was brought to the attention of the Board of Statutory Auditors.

In light of the foregoing, the Bank's Shareholders' Meeting is called upon to resolve on the proposal submitted - pursuant to Article 13 of Legislative Decree no. 39/2010, as amended - by the Board of Statutory Auditors, concerning the request for adjustment of the compensation due to aforementioned auditing company.

Milan, 1 March 2022

The Board of Directors



**REASONED PROPOSAL
OF THE BOARD OF STATUTORY AUDITORS OF BANCO BPM S.P.A.
ON ITEM 3 OF THE AGENDA OF THE SHAREHOLDERS' MEETING**

(Prepared pursuant to Article 13, paragraph 1 of
Legislative Decree no. 39 of 27 January 2010, as amended)

Ordinary Shareholders' Meeting of 7 April 2022

Reasoned proposal of the Board of Statutory Auditors of Banco BPM S.p.A. on point 3 on the agenda of the Shareholders' Meeting, pursuant to Article 13, paragraph 1, of Legislative Decree no. 39/2010 (as amended).

Upward adjustment of the compensation due to auditing firm PricewaterhouseCoopers S.p.A., which was entrusted with performing the statutory audit for the 2017-2025 period.

Dear Shareholders,

This is to inform you that auditing firm PricewaterhouseCoopers S.p.A. (hereinafter "PwC" or the "Independent Auditors"), in charge of the statutory audit of the corporate accounts for the 2017-2025 period, submitted to the Bank some changes to the contractual conditions concerning the completion of the statutory audit of Banco BPM S.p.A. accounts (hereinafter "Banco BPM", the "Bank" or the "Parent Company") set forth:

- in the original proposal of 19 May 2016 and approved by the Extraordinary Shareholders' Meetings of Banco Popolare Soc. Coop. and Banca Popolare di Milano S.c. a r.l. held on 15 October 2016;
- in the additions to the original appointment approved by the Banco BPM Shareholders' Meeting on 7 April 2018 and 6 April 2019, as a result, respectively of the:
 - (i) introduction of regulatory changes (statutory audit reform with the entry into force of Legislative Decree no. 135/2016, which amended Legislative Decree no. 39/2010) and the application of new accounting standard IFRS 9;
 - (ii) completion of the merger by incorporation into Banco BPM of the subsidiaries Banca Popolare di Milano S.p.A. (with legal effect from 26 November 2018 and accounting and tax effect from 1 January 2018), Società Gestione Servizi BP S.C.p.A. and BP Property Management S.C.a r.l. (the latter with legal effect from 11 February 2019 and accounting and tax effect from 1 January 2019).

Specifically, on 14 February 2022 PwC requested changes to be made to the work timetable and fees related to additional auditing activities with respect to the auditing services included in the aforementioned, and as it pertains to the following:

- with reference to Parent Company Banco BPM, the activities resulting from the Group reorganisation;
- activities related to the preparation of the annual Financial Report in accordance with the provisions of Delegated Regulation (EU) 2019/815 (so-called "ESEF Regulation" – *European Single Electronic Format*).

Taking into account the provisions of the contract that governs the current audit services - in particular, point 4.3 of Annex A "General Terms and Conditions", establishing, among other things, that *"If exceptional or unpredictable circumstances, including, but not limited to, significant changes in the structure and activities of the Company and/or the Group to which the Company belongs, business continuity problems or specific situations that require in-depth analysis of technical nature, the establishment of assets intended for a specific business, regulatory changes, changes in*

accounting and/or auditing standards, or other circumstances not foreseeable at this time, and which require additional time beyond the timetable estimated in this proposal, PwC will inform the Company in order to further define any activities not foreseen in the Letter of Appointment and to quantify the compensation"- the Independent Auditors announced that, following an increase in auditing activities resulting from the foregoing, it has become necessary to expand the scope of the assignment for the statutory audit of the accounts of Banco BPM in order to prepare the corporate and consolidated Financial Statements relating to the 2021 - 2025 period.

In particular, in its request for service adjustments, the auditing firm represented the following.

Greater commitments with reference to Parent Company Banco BPM resulting from the Group's reorganisation operations

In its request for integration, the auditing firm represented that the completion of the merger by incorporation into Banco BPM of the subsidiaries ProFamily S.p.A. (completed in the second half of 2021), Bipielle Real Estate S.p.A. (with legal, accounting and tax effect from 1 January 2022) and Release S.p.A. (with legal effect from 21 February 2022 and accounting and tax effectiveness from 1 January 2022), involves, vis-à-vis the original estimate, greater efforts, in terms of number of work hours and the compensation related thereto (amounts rounded to Euro unit), and namely:

Greater scope of work resulting from the Group reorganisation				
Financial year 2022 and thereafter, up to financial year 2025	hours	annual compensation (Euro)	reduction (Euro)	net annual compensation(Euro)
of which:				
Financial Statements	2,246	250,360	10,360	240,000
Auditing of bookkeeping	266	29,785	2,285	27,500
Signing of tax returns	66	7,380	1,380	6,000
Interim report	341	39,410	2,410	37,000
Total	2,919	326,935	16,435	310,500
Optional activities to be carried out only following a specific request				
Limited review of quarterly statements for the inclusion of the result in the regulatory capital	227	26,170	4,170	22,000
Total	3,146	353,105	20,605	332,500

In this regard, it should be noted that PwC was the company in charge of performing the statutory audit of the aforementioned companies incorporated into Banco BPM.

Greater scope of work related to the preparation of the Annual Financial Report in accordance with the provisions of Delegated Regulation (EU) 2019/815 (so-called “ESEF Regulation” – *European Single Electronic Format*)

Delegated Regulation (EU) 2018/815 (hereinafter, the “Regulation”), integrating Directive 2004/109/EC of the European Parliament and of the Council, provides that, starting from the financial year that ended on 31 December 2021, the Financial Statements of issuers must be drawn up in the XHTML (*eXtensible HyperText Markup Language*) format and, if the financial report includes a consolidated Financial Statement prepared on the basis of the IFRS approved by the EU, the latter must be marked in accordance with the “basic taxonomy” annexed to the Regulation, using XBRL (*eXtensible Business Reporting Language*) language. In particular, issuers are required to mark with the XBRL language some basic information indicated by the Regulation, as well as all the numbers in the Financial Statements (the so-called “Primary statements” and, therefore, the Balance Sheet, the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Shareholders’ Equity).

Beginning with the financial year starting on 1 January 2022, issuers must also mark with the XBRL language all the information - both textual and numerical - provided in the IFRS consolidated Financial Statements that correspond to the mandatory elements of the basic taxonomy contained in Annex II of the Regulation.

The new ESEF format is a combination of the XHTML language for presenting financial reports in a format that can be read by human users and XBRL *mark-ups*, with the aim of facilitating the accessibility, analysis and comparability of consolidated Financial Statements drawn up according to the *International Financial Reporting Standards* (IFRS).

Based on the provisions of the Regulations, the auditing firm must express an opinion on the compliance of the Financial Statements with the provisions of the ESEF Regulation. In particular, in a specific paragraph of the section “Report on other legal and regulatory provisions” of the auditor’s report, for the Financial Statements, the auditor must express an opinion on the fact that the Statements are drawn up in XHTML format, while for the consolidated Financial Statements, the auditor must express, in addition to an opinion on whether the Statements are drawn up in XHTML format, also an opinion on the marking in accordance with the provisions of ESEF Regulation (use of the XBRL *mark-up* language and of the basic taxonomy elements provided, and compliance with common marking rules).

The situation described involves an expanded scope of work in relation to the original nature of the assignments, estimated, in terms of the number of hours of work and the related additional compensation (amounts rounded to Euro unit), as shown below:

Greater work related to ESEF integration				
Financial year 2021	hours	annual compensation (Euro)	reduction (Euro)	net annual compensation(Euro)
of which:				
Financial Statements	73	10,585	585	10,000
Consolidated Financial Statements	173	25,085	1,585	23,500
Total	246	35,670	2,170	33,500

Financial year 2022	hours	annual compensation (Euro)	reduction (Euro)	net annual compensation(Euro)
of which:				
Financial Statements	113	14,195	1,195	13,000
Consolidated Financial Statements	249	32,015	2,015	30,000
Total	362	46,210	3,210	43,000

Financial year 2023 and thereafter, up to financial year 2025	hours	annual compensation (Euro)	reduction (Euro)	net annual compensation(Euro)
of which:				
Financial Statements	92	10,590	590	10,000
Consolidated Financial Statements	216	24,855	1,355	23,500
Total	308	35,445	1,945	33,500

In relation to the foregoing, the hours and total compensation (amounts rounded to Euro unit) will therefore be as follows:

Financial year 2021	Proposal in progress		Proposed supplementation		Updated total	
	hours	annual compensation (Euro) *	hours	annual compensation (Euro)	hours	annual compensation (Euro)
Auditing of the Financial Statements of Banco BPM S.p.A., and compliance of the management report with the law and with the declaration of any significant errors	13,187	980,056	73	10,000	13,260	990,056
Auditing of the consolidated financial statements of the Banco BPM Group	690	53,590	173	23,500	863	77,090
Auditing of bookkeeping	2,645	174,612	-	-	2,645	174,612
Limited audit of the condensed consolidated interim Financial Statements and the interim Financial Statements included in the half-year financial report of the Banco BPM Group	3,694	260,678	-	-	3,694	260,678
Due diligence on the signing of tax returns	318	21,077	-	-	318	21,077
Due diligence on the calculation of the contribution to the National Guarantee Fund	162	10,297	-	-	162	10,297
Due diligence on the translation into English of the separate and consolidated Financial Statements and the condensed consolidated interim Financial Statements	499	33,092	-	-	499	33,092
Total	21,195	1,533,402	246	33,500	21,441	1,566,902
Optional activities to be carried out only following a specific request						
Limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the assets for supervisory purposes	3,475	247,501	-	-	3,475	247,501
Issue of certificates to the European Central Bank (only in the event that any operating profit will be included in the CET1 report as at 31 December)	870	57,704	-	-	870	57,704
Total	25,540	1,838,607	246	33,500	25,786	1,872,107

* inclusive of ISTAT adjustment as at 30 June 2021

Financial year 2022	Proposal in progress		Proposed supplementation		Updated total	
	hours	annual compensation (Euro) *	hours	annual compensation (Euro)	hours	annual compensation (Euro)
Auditing of the Financial Statements of Banco BPM S.p.A., and compliance of the management report with the law and with the declaration of any significant errors	13,187	980,056	2,359	253,000	15,546	1,233,056
Auditing of the consolidated financial statements of the Banco BPM Group	690	53,590	249	30,000	939	83,590
Auditing of bookkeeping	2,645	174,612	266	27,500	2,911	202,112
Limited audit of the condensed consolidated interim Financial Statements and the interim Financial Statements included in the half-year financial report of the Banco BPM Group	3,694	260,678	341	37,000	4,035	297,678
Due diligence on the signing of tax returns	318	21,077	66	6,000	384	27,077
Due diligence on the calculation of the contribution to the National Guarantee Fund	162	10,297	-	-	162	10,297
Due diligence on the translation into English of the separate and consolidated Financial Statements and the condensed consolidated interim Financial Statements	499	33,092	-	-	499	33,092
Total	21,195	1,533,402	3,281	353,500	24,476	1,886,902
Optional activities to be carried out only following a specific request						
Limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the assets for supervisory purposes	3,475	247,501	227	22,000	3,702	269,501
Issue of certificates to the European Central Bank (only in the event that any operating profit will be included in the CET1 report as at 31 December)	870	57,704	-	-	870	57,704
Total	25,540	1,838,607	3,508	375,500	29,048	2,214,107

* inclusive of ISTAT adjustment as at 30 June 2021

Financial years 2023 - 2025 period	Proposal in progress		Proposed supplementation		Updated total	
	hours	annual compensation (Euro) *	hours	annual compensation (Euro)	hours	annual compensation (Euro)
Auditing of the Financial Statements of Banco BPM S.p.A., and compliance of the management report with the law and with the declaration of any significant errors	13,187	980,056	2,338	250,000	15,525	1,230,056
Auditing of the consolidated financial statements of the Banco BPM Group	690	53,590	216	23,500	906	77,090
Auditing of bookkeeping	2,645	174,612	266	27,500	2,911	202,112
Limited audit of the condensed consolidated interim Financial Statements and the interim Financial Statements included in the half-year financial report of the Banco BPM Group	3,694	260,678	341	37,000	4,035	297,678
Due diligence on the signing of tax returns	318	21,077	66	6,000	384	27,077
Due diligence on the calculation of the contribution to the National Guarantee Fund	162	10,297	-	-	162	10,297
Due diligence on the translation into English of the separate and consolidated Financial Statements and the condensed consolidated interim Financial Statements	499	33,092	-	-	499	33,092
Total	21,195	1,533,402	3,227	344,000	24,422	1,877,402
Optional activities to be carried out only following a specific request						
Limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the assets for supervisory purposes	3,475	247,501	227	22,000	3,702	269,501
Issue of certificates to the European Central Bank (only in the event that any operating profit will be included in the CET1 report as at 31 December)	870	57,704	-	-	870	57,704
Total	25,540	1,838,607	3,454	366,000	28,994	2,204,607

* inclusive of ISTAT adjustment as at 30 June 2021

The request for adjustment submitted by the auditing firm:

- confirms, however, that all the other clauses provided for in the original proposal remain applicable, specifying that the compensation amounts do not include VAT, nor the supervisory contribution due to Consob (if and as applicable), and have been calculated on the basis of the fees in effective from 1 July 2021 to 30 June 2022, with an annual adjustment forecast every 1 July, starting from 1 July 2022, based on changes in the ISTAT index (consumer price index for blue-collar and white-collar families) with respect to the previous year (base year is June 2021);
- is accompanied by details of the professional figures related to the estimated additional fees (hours and fees).

The Board of Statutory Auditors, in compliance with the provisions of Article 13, paragraph 1, of Legislative Decree no. 39/2010, according to which *"the Shareholders' Meeting, on a motivated proposal from the supervisory body, confers the mandate for auditing and determines the fees due to the auditor or the auditing firm for the entire duration of the mandate, as well as any criteria for the adjustment of compensation during the appointment"*, evaluated the aforementioned request of the Independent Auditors in order to define the related proposal to be submitted to the Shareholders' Meeting.

In this regard, the Board of Statutory Auditors requested - also through the internal corporate departments - some additional information (provided by PwC) and evaluated the additional information received (in particular, about the hourly compensation and composition of the *team* of auditors tasked with auditing of the Parent Company's Financial Statements), also through in-depth assessments performed individually by each member in collaboration with the Bank departments that conducted the negotiations, verifying and/or evaluating, among other things, the supporting reasons as well as the assumptions underlying the request for supplementary fees, and in particular:

- with regard to the expanded scope of work resulting from the Group's reorganisation operations:
 - the technical estimate of the additional hours following the mergers, applied in a linear manner over the 2022-2025 period;
 - the value of additional hours, on the basis of the same economic conditions as the original audit proposals, with evidence of the estimated cost synergies, noting that for the financial years considered, compared to the amount of work hours and costs relating to the statutory audit activities pertaining to the Companies incorporated into the Parent Company, as mentioned above, the estimate of hours and the related additional fees to perform the statutory audit of the corporate and consolidated Financial Statements of Banco BPM (acquiring Parent Company) shows a significant reduction overall, both in terms of hours (over 63%) and fees (about 41%), also reflected on the optional activities (respectively, about 63% and 48%);

- the specifications relating to the professional figures employed to perform the supplementary activities and the relative hourly cost, noting: (i) the invariance of the overall composition of the professional team employed to audit the Parent Company's Financial Statements which, however, being characterized by the use of resources with greater average experience with higher hourly rates, is different from the composition of the team employed in the review of the separate Financial Statements of the Subsidiaries and, consequently, (ii) the increase (albeit to a limited extent) in the overall average fee;
- in relation to the expanded scope of work related to the ESEF integration:
 - the details of the impact (in terms of amount of hours and related costs) brought about by the regulatory changes regarding the preparation of the annual Financial Report compared to the original proposal;
 - the specifications relating to the professional figures employed to perform the supplementary activities and the relative hourly cost, valued at the same economic conditions as the original audit services proposals.

Following the outcome of the above evaluations and the due diligence conducted with the Independent Auditors, the Board of Statutory Auditors resolved to present to the Shareholders' Meeting the proposal for the integration of the economic conditions of the auditing assignment conferred upon PwC, having deemed the request to be substantially adequate in relation to the additional auditing activities with respect to what was originally estimated and already revised by Shareholders' Meeting resolutions of 7 April 2018 and 6 April 2019, as detailed above.

Now, therefore, the Board of Statutory Auditors hereby submits for the approval by the Shareholders the proposal to update, in line with the terms of the request for integration submitted by the auditing firm, the economic conditions currently provided for by the auditing assignment conferred upon PricewaterhouseCoopers S.p.A. within the terms detailed in the following proposed resolution:

"The ordinary Shareholders' Meeting of Banco BPM S.p.A.,

- *having acknowledged that, in relation to the merger by incorporation into Banco BPM S.p.A. of the subsidiaries ProFamily S.p.A., Bipielle Real Estate S.p.A. and Release S.p.A., as well as the impact resulting from the application of Delegated Regulation (EU) 2019/815, PricewaterhouseCoopers SpA, which has been tasked with performing the statutory audit for the 2017 - 2025 financial years, submitted on 2 December 2021, as formalised on 14 February 2022, a request for an adjustment to the expected work hours and related fees of the auditing activities included in the current proposal;*
- *having evaluated the reasoned proposal of the Board of Statutory Auditors containing the terms of the requests of the aforementioned auditing firm, formulated following the evaluation and due diligence also conducted in collaboration with the departments of Banco BPM S.p.A. and the auditing company itself, having determined that the request is adequate in relation to the*

additional auditing activities, other than those originally approved by the Shareholders at the meetings of 7 April 2018 and 6 April 2019;

resolves

1. to update the economic conditions of the contract in place with PricewaterhouseCoopers S.p.A. within the terms indicated in the request for adjustment submitted by the aforementioned auditing firm. The resulting fees (amounts rounded to Euro unit) are quantified as specified below:

- for the financial year ending on 31 December 2021, Euro 1,566,902 on an annual basis (corresponding to 21,441 hours of work), of which Euro 990,056 (corresponding to 13,260 hours of work) for the statutory audit of the Financial Statements of Banco BPM S.p.A., determination of compliance of the management report with the law and preparation of the declaration on any significant errors; Euro 77,090 (corresponding to 863 hours of work) for the statutory audit of the consolidated Financial Statements of the Banco BPM Group; Euro 174,612 (corresponding to 2,645 hours of work) for due diligence on accurate bookkeeping; Euro 260,678 (corresponding to 3,694 hours of work) for the limited audit of the condensed consolidated interim Financial Statements and the interim accounting statements included in the interim Financial Report of the Banco BPM Group; Euro 21,077 (corresponding to 318 hours of work) for due diligence on the signing of tax returns; Euro 10,297 (corresponding to 162 hours of work) for due diligence relating to the calculation of the contribution to the National Guarantee Fund; and Euro 33,092 (corresponding to 499 hours of work) for due diligence on the English translation of the Financial Statements, consolidated Financial Statements and abridged consolidated interim Financial Statements.

The foregoing specifies that the following fees (on an annual basis) could be added to these fees for optional activities to be carried out only following a specific request: Euro 247,501 (corresponding to 3,475 hours of work) for the limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the equity for supervisory purposes; and Euro 57,704 (corresponding to 870 hours of work) for the issue of certificates to the European Central Bank (only in the event that any profit for the year is to be included in the CET1 report as at 31 December);

- for the financial year ending on 31 December 2022, Euro 1,886,902 on an annual basis (corresponding to 24,476 hours of work), of which Euro 1,233,056 (corresponding to 15,546 hours of work) for the statutory audit of the Financial Statements of Banco BPM S.p.A., determination of compliance of the management report with the law and preparation of the declaration on any significant errors; Euro 83,590 (corresponding to 939 hours of work) for the statutory audit of the consolidated Financial Statements of the Banco BPM Group; Euro 202,112 (corresponding to 2,911 hours of work) for due diligence on accurate bookkeeping; Euro 297,678 (corresponding to 4,035 hours of work) for the limited audit of the condensed consolidated interim Financial Statements and the interim accounting statements included in the interim Financial Report of the Banco BPM Group; Euro 27,077 (corresponding to 384 hours

of work) for due diligence on the signing of tax returns; Euro 10,297 (corresponding to 162 hours of work) for due diligence relating to the calculation of the contribution to the National Guarantee Fund; and Euro 33,092 (corresponding to 499 hours of work) for due diligence on the English translation of the Financial Statements, consolidated Financial Statements and abridged consolidated interim Financial Statements.

The foregoing specifies that the following fees (on an annual basis) could be added to these fees for optional activities to be carried out only following a specific request: Euro 269,501 (corresponding to 3,702 hours of work) for the limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the equity for supervisory purposes; and Euro 57,704 (corresponding to 870 hours of work) for the issue of certificates to the European Central Bank (only in the event that any profit for the year is to be included in the CET1 report as at 31 December);

- for the financial years ending on 31 December 2023, 31 December 2024 and 31 December 2025, Euro 1,877,402 on an annual basis (corresponding to 24,422 working hours), of which Euro 1,230,056 (corresponding to 15,525 working hours work) for the statutory audit of the Financial Statements of Banco BPM S.p.A., determination of compliance of the management report with the law and preparation of the declaration on any significant errors; Euro 77,090 (corresponding to 906 hours of work) for the statutory audit of the consolidated Financial Statements of the Banco BPM Group; Euro 202,112 (corresponding to 2,911 hours of work) for due diligence on accurate bookkeeping; Euro 297,678 (corresponding to 4,035 hours of work) for the limited audit of the condensed consolidated interim Financial Statements and the interim accounting statements included in the interim Financial Report of the Banco BPM Group; Euro 27,077 (corresponding to 384 hours of work) for due diligence on the signing of tax returns; Euro 10,297 (corresponding to 162 hours of work) for due diligence relating to the calculation of the contribution to the National Guarantee Fund; and Euro 33,092 (corresponding to 499 hours of work) for due diligence on the English translation of the Financial Statements, consolidated Financial Statements and abridged consolidated interim Financial Statements.

The foregoing specifies that the following fees (on an annual basis) could be added to these fees for optional activities to be carried out only following a specific request: Euro 269,501 (corresponding to 3,702 hours of work) for the limited audit of the quarterly accounting statements, prepared for the purpose of determining the consolidated quarterly result to be included in the assets for supervisory purposes; and Euro 57,704 (corresponding to 870 hours of work) for the issue of certificates to the European Central Bank (only in the event that any profit for the year is to be included in the CET1 report as at 31 December),

in addition to VAT (where applicable) and the charge of expenses and the supervisory contribution required by Consob in the terms and conditions agreed in the current assignment, the latter's conditions remaining unchanged otherwise;

2. *to delegate to the Board of Directors and, on its behalf, the Chairman and the Chief Executive Officer, severally from each other, all the broadest powers, in compliance with the provisions of the law, for the complete implementation of the aforementioned resolution, with any and all powers deemed to be necessary and appropriate for such purpose, none excluded and excepted, including the power to make any non-substantial modifications to the resolutions as deemed necessary and/or appropriate to fulfil all the obligations and formalities connected and/or consequent thereto, pursuant to the applicable legislation or as required by the Supervisory Authorities."*

Milan, 28 February 2022

The Board of Statutory Auditors