



---

**Shareholders' Meeting of 18 April 2025**  
**Addendum to the Report of the Board of Directors**  
**on the first item on the agenda of the extraordinary session**

---

***THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES IN THE UNITED STATES OF AMERICA, IN OTHER COUNTRIES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION***

## BPÉR Banca S.p.A.

### Shareholders' Meeting of 18 April 2025

#### *Addendum to the Report of the Board of Directors on the first item on the agenda of the extraordinary session*

***Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, with the power, to be exercised by December 31, 2025, to increase the share capital in one or more tranches, in a divisible form, without pre-emption rights pursuant to Article 2441, fourth paragraph, first sentence, of the Italian Civil Code, and with the issuance of a maximum number of 657,409,377 ordinary shares with no par value, with regular entitlement and characteristics identical to those of the outstanding shares, the issue price of which will be determined by the Board of Directors in accordance with applicable laws, to be paid up by contribution in kind as part of a voluntary public exchange offer concerning all the ordinary shares of Banca Popolare di Sondrio S.p.A., with the consequent amendment of Article 5 of the Articles of Association; related and consequent resolutions.***

\* \* \* \* \*

Dear Shareholders,

pursuant to article 114, para. 5, of the Consolidated Law on Finance, upon a request received from Consob on 10 April 2025, BPÉR Banca S.p.A. ("**BPÉR**" or the "**Offeror**") hereby provides the following additional information to the explanatory report prepared by the Board of Directors, published on 18 March 2025, relating to the first item on the agenda of the extraordinary session of the Shareholders' Meeting (the "**Report**"), to be held in one call on 18 April 2025, on the proposal to vest the Board of Directors of BPÉR, pursuant to art. 2443 of the Italian Civil Code, with the power, to be exercised by 31 December 2025, to increase - in one or more tranches, in divisible form, with the exclusion of the pre-emption right pursuant to art. 2441, para. 4, first indent, of the Italian Civil Code - the share capital of BPÉR (the "**Delegated Power**") through the issuance of a maximum number of 657,409,377 ordinary shares with no par value, with regular dividend entitlement and the same characteristics as the BPÉR shares outstanding on the issuance date.

Terms not otherwise defined in this Addendum shall have the same meaning as the meaning attributed to them in the Report. For further information regarding the first item on the agenda of BPÉR's Extraordinary Shareholders' Meeting, please refer to the full Report available on BPÉR's website ([www.group.bper.it](http://www.group.bper.it)).

a) **INFORMATION REGARDING THE REASONS BEHIND THE “THRESHOLD CONDITION” AND THE “MINIMUM THRESHOLD CONDITION”, AS WELL AS THE ISSUER’S FUTURE PLANS AND STRATEGIC OBJECTIVES**

*Reasons behind the “Threshold Condition” and the “Minimum Threshold Condition”*

As stated in paragraph 1.5 of the Offeror's Notice published by BPER on 6 February 2025 pursuant to articles 102, paragraph 1, of the Consolidated Law on Finance and 37 of the Issuers' Regulation with reference to the voluntary public exchange offer (the “**Offer**” or the “**Transaction**”) on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (the “**Issuer**” or “**BP Sondrio**”), it is expected that the Capital Increase to Service the Offer, if approved by the Extraordinary Shareholders' Meeting, will be carried out not later than 31 December 2025, subject to the fulfilment (or waiver, if applicable) of certain conditions of effectiveness of the Offer indicated therein.

In this regard, it should be noted in particular that the Offer is subject, among other things, to the circumstance that the Offeror comes to hold upon completion of the Offer - as a result of the acceptances of the Offer and/or of purchases possibly carried out outside the Offer itself pursuant to the applicable rules and regulations during the acceptance period – a stake equal to at least 50% plus 1 (one) share of the Issuer's share capital (the “**Threshold Condition**”). Without prejudice to the above, the Offeror reserves the right to waive the Threshold Condition, provided that the stake that the Offeror comes to hold upon completion of the Offer - as a result of the acceptances of the Offer and/or of any purchases made outside the Offer pursuant to the applicable regulations during the acceptance period - is in any case at least equal to 35% plus 1 (one) share of the Issuer's share capital (the latter being a non-waivable threshold: the “**Minimum Threshold Condition**”).

In relation to the above, it should be noted that the Threshold Condition was identified by BPER as the shareholding which will enable the Offeror, if the Offer is completed, to exercise the *de jure* control over the Issuer, consolidating the relevant stake held and achieving the strategic and business objectives underlying the Transaction.

BPER deems – based on the Issuer's shareholding structure as of the date hereof and the percentages of participation registered so far at the Shareholders' Meetings of BP Sondrio – that the purchase of a shareholding ranging between 35% plus 1 (one) share and 50% of BP Sondrio's share capital is suitable to enable the Offeror to obtain the *de facto* control over the Issuer, exercising a dominant influence in the ordinary shareholders' meeting of BP Sondrio, and affecting the general direction of management.

Such shareholding could also possibly enable the Offeror, taking into account the evolution of the Issuer's shareholding structure and the rates of participation registered so far at the Shareholders' Meetings of BP Sondrio, to cast a sufficient number of votes to approve the merger by incorporation of BP Sondrio into BPER (the “**Merger**”) (with the resolution requiring a quorum of 2/3 of the voting rights represented at the shareholders' meeting to be approved).

Without prejudice to the above, as stated in the Offeror's Notice, the Offeror may waive the Threshold Condition in accordance with the applicable regulations, giving notice thereof in accordance with current law, and accordingly accept the Minimum Threshold Condition taking into account the shareholding structure existing once the acceptance period of the Offer has ended.

*Future plans and strategic objectives concerning the Issuer*

The strategic objectives and future plans regarding the Issuer following the Offer have been defined by BPER solely based on publicly available information about BP Sondrio, in the absence

of any due diligence activity conducted by the Offeror on the Issuer. In this context, the assessment of the potential business development and anticipated synergies was carried out by considering several potential scenarios of adherence to the Offer by BP Sondrio's shareholders.

As stated in the Offeror's Notice, the Offeror's goal is to acquire 100% of the Issuer's share capital and proceed with the Merger, which would enable full realization of the estimated cost and revenue synergies.

However, even in the absence of the Merger, BPER believes it could initiate a gradual integration process starting with the migration of the IT systems and the alignment of technological platforms, thereby optimizing related investments and costs, including rationalizing the supplier register.

The integration of certain central functions would also allow for more effective managerial coordination, delivering benefits in terms of operational efficiency and reduction of personnel costs, leveraging on voluntary exit schemes ("VES") and natural generational turnover to minimize social impacts. Therefore, in the event that the Merger is not completed, BPER estimates the potential to achieve:

- in case of reaching a stake at least equal to the Threshold Condition, approximately 60% of estimated cost synergies<sup>1</sup> (in particular, in relation to the migration of the IT systems and the alignment of technological platforms) and approximately 75% of estimated revenue synergies<sup>1</sup> through sharing with BP Sondrio the best practices already adopted by BPER (particularly in wealth management and bancassurance strategic areas for growth and innovation identified in the industrial plan B:Dynamic | Full Value 2027);
- in case of reaching a stake at least equal to the Minimum Threshold Condition, approximately 5% of estimated cost synergies<sup>1</sup> and approximately 50% of estimated revenue synergies<sup>1</sup>, primarily due to (i) cost synergies<sup>1</sup> generated through the integration and streamlining of certain back-office processes, alongside the initial phase of rationalizing the supplier register, and (ii) revenue synergies through the progressive sharing of best practices already adopted by BPER, particularly in the aforementioned business segments.

#### **b) TIMING OF SYNERGIES EXPECTED FROM THE BUSINESS COMBINATION BETWEEN THE BPER GROUP AND THE BP SONDRIO GROUP**

The objective of acquiring control of BP Sondrio is to achieve the full integration of the two banks and the resulting cost and revenue synergies by 2027 (run-rate).

In this context, the IT migration, the alignment of the platforms and the rationalisation of the supplier register are expected to occur within a relatively short timeframe, whereas personnel-related cost synergies will be realised more gradually over time, as they are linked to the integration of the two entities and will be achieved leveraging on the implementation of voluntary exit schemes (VES) and natural generational turnover. Revenue synergies are also expected to be achieved more progressively, as they depend on the gradual integration of the structures, the alignment of the distribution model, and the achievement of greater commercial efficiency and productivity.

In the event the Merger is not completed, the Offeror foresees only a partial and more gradual realisation of the aforementioned synergies, within the same timeframe (*i.e.* by 2027).

---

<sup>1</sup> Preliminary estimated value compared to the total estimated synergies in the scenario of acquiring 100% of BP Sondrio's shares with consequent completion of the Merger.

**c) IMPACTS ON THE PRO-FORMA COMMON EQUITY TIER 1 RATIO AS AT 31 DECEMBER 2024**

An estimate of the impacts on the BPER Group's consolidated fully-loaded *Common Equity Tier 1* (CET1) pro-forma ratio as at 31 December 2024 is provided below, taking into account the following scenarios of acceptance of the Offer: (i) the Threshold Condition and (ii) the Minimum Threshold Condition (compared with the scenario of full acceptance of the Offer), assuming the Merger is not carried out, but that BP Sondrio is fully consolidated within the BPER Group's perimeter.

The Offer would result in the following negative impacts on the BPER Group's pro-forma consolidated CET1 ratio:

- approximately 55 basis points in the case of full acceptance of the Offer by the BP Sondrio's shareholders;
- approximately 160 basis points in the case of acceptance equal to the Threshold Condition;
- approximately 185 basis points in the case of acceptance equal to the Minimum Threshold Condition.

The differences in capital impact across the above scenarios are primarily due to the increase in risk-weighted assets ("RWA") resulting from the consolidation of the Issuer, as well as to the size of the Capital Increase to Service the Offer and the recognition of minority interests. With regard to the latter, it should be noted that, in accordance with regulatory capital rules, the surplus capital attributable to minority interests, in respect of regulatory thresholds, has been deducted from BPER Group's CET1 Capital.

Lastly, regarding any potential effects of the transaction on BPER's Deferred Tax Assets ("DTAs"), based on publicly available information on the date hereof, no material impacts on the Group's financial position or capital are expected.

**d) IMPACTS ON THE BPER GROUP'S MREL RATIOS AS AT 31 DECEMBER 2024**

With regard to the impacts on the BPER Group's MREL ratios (expressed with reference to RWA), considering a pro-forma situation as at 31 December 2024, the impact would be equal to approximately 185 basis points in the scenario of full acceptance of the Offer for BP Sondrio's share capital.

In the following scenarios, assuming on a conservative basis that BP Sondrio's eligible liabilities are not computable, the negative impact would be:

- approximately 670 basis points in the case of acceptance of the Offer equal to the Threshold Condition;
- approximately 675 basis points in the case of acceptance of the Offer equal to the Minimum Threshold Condition.

It is estimated that, in all the above scenarios, the MREL ratios remain above the minimum regulatory threshold required.

**e) EXCHANGE RATIO RESULTING FROM THE APPLICATION OF EACH METHODOLOGY USED TO DETERMINE THE CONSIDERATION FOR THE OFFER**

As indicated in the Report, for the purposes of determining the exchange ratio, the Offeror adopted a valuation approach based on market and analytical methodologies, in line with best valuation practices at both national and international levels, and in particular: (i) the Market Price Method,

(ii) the Linear Regression and Market Multiples Method, and (iii) the Dividend Discount Model (DDM), applying the Excess Capital version. Given the above, the Board of Directors identified the value ranges as follows:

- *minimum*: recognition of the stand-alone value of BPER and BP Sondrio;
- *maximum*: recognition of the stand-alone value of BPER and BP Sondrio, with full recognition of the value creation arising from the transaction attributed entirely to BP Sondrio shareholders, i.e., without any allocation to BPER shareholders.

To determine the ranges of the exchange ratio, the Board of Directors used the average of the minimum and maximum values resulting from the methodologies considered, as shown in the table below:

	Minimum	Maximum
Market Price Method	1.334	1.895
Linear Regression and Market Multiples Method	1.147	1.713
Dividend Discount Model - <i>Excess Capital</i> variant Method	1.281	1.714
<b>Range</b>	<b>1.254 – 1.774</b>	

In light of the above, the Board of Directors of BPER identified an exchange ratio range of 1.254 – 1.774. As indicated in the Report, it is noted that in determining the exchange ratio (BPER shares for each BP Sondrio share) equal to 1.450, which falls within the identified range, the Board of Directors of the Offeror took into account a number of additional qualitative factors, including: (i) the absence of any due diligence activity conducted by the Offeror on the Issuer, (ii) the distribution of dividends based on the 2024 financial year results, (iii) the specific characteristics of the transaction as a whole, (iv) the implicit premium embedded in the share exchange ratio, intended to be recognized with respect to the official price of the Issuer's shares as of the Reference Date, (v) value creation, including realizable synergies and the estimated integration costs, (vi) qualitative and strategic elements of the banking sector in general and of the Issuer in particular, such as, inter alia, its business risk profiles in terms of asset quality, growth and potential profitability, prospective sustainability of the business model, and ability to preserve capital strength and shareholder returns even in adverse or exceptional macroeconomic scenarios; and (vii) the potential to create value for both the shareholders of the Offeror and those of the Issuer.

#### f) INFORMATION CONCERNING MARKET MULTIPLES AND LINEAR REGRESSION METHODS

With regard to the market multiples and linear regression methods, in order to take into account the excess CET1 capital over the SREP requirement ("**Excess Capital**") for both the Offeror and the Issuer, it was deemed appropriate to adjust the reference multiples in the application of both methodologies as follows:

- in the application of the market multiples method, the relevant multiples were adjusted in line with market practice to reflect the different levels of capital levels among the banks considered (based on Excess Capital). The economic value of the Offeror and the Issuer



was therefore determined by adding the respective Excess Capital attributable to BPER and BP Sondrio to the valuation obtained through the adjusted multiples.

- in the context of the linear regression methodology, similarly to the approach adopted for market multiples, an adjustment was made to account for the different capital levels of the banks included in the analysis, correcting, according to market practice, the relevant metrics for the application of the methodology as a function of the Excess Capital. In this case as well, the economic value of the Offeror and the Issuer was determined by adding the Excess Capital of BPER and BP Sondrio, respectively, to the valuation obtained through the adjusted multiples.

#### g) SENSITIVITY ANALYSIS OF CHANGES TO THE AMOUNT OF GOODWILL SHOWN IN THE REPORT

The pro-forma financial information has been prepared assuming a value for each BPER share equal to Euro 6.570, corresponding to the official price per share of BPER recorded on 5 February 2025, *i.e.*, the last trading day prior to the date of the Offeror's Notice, and assuming full acceptance of the Offer by BP Sondrio's shareholders.

The following table outlines a sensitivity analysis aimed at highlighting the variations in the amount of goodwill/badwill indicated in the pro-forma financial information included in the Report, with reference of several scenarios of deviation in the unit price of BPER shares from the closing price as at 5 February 2025 (Euro 6.570<sup>2</sup>), as well as a scenario based on the most recently recorded BPER share price, *i.e.*, on 11 April 2025 (Euro 6.159<sup>2</sup>).

Data in Euro billions (except for reference share price, expressed in Euro)	BPER Reference value per share as at 5 February 2025: Euro 6.57				Price as at 11 April 2025
	Price -15%	Price -10%	Price +10%	Price +15%	
Reference share price	5.58	5.91	7.23	7.56	6.16
Consideration	3.6	3.9	4.7	4.9	4.0
FY2024 Shareholders' Equity BP Sondrio	4.2	4.2	4.2	4.2	4.2
Estimated Goodwill/( <i>badwill</i> )	(0.5)	(0.3)	0.6	0.8	(0.1)

#### h) INFORMATION CONCERNING CONSOLIDATED NET PROFIT

As described in greater detail in the table below, the main differences between the "ordinary" consolidated net profit and the statutory consolidated net profit are due to the following adjustments in relation to extraordinary items: (i) for the 2023 financial year, related to positive adjustments on personnel optimization costs amounting to Euro 294.4 million and negative adjustments related to DTAs from tax loss carry-forwards of Euro 380.2 million; (ii) for the

<sup>2</sup> Factset, based on official market prices.

2024 financial year, related to positive adjustments on costs related to the integration of the personnel optimization measures amounting to Euro 193.5 million and negative adjustments due to the gain from the sale of recovery platform of credit exposures classified as unlikely-to-pay and bad loans amounting to Euro 150.1 million.

Data in Euro million	2024	2023
<b>“Ordinary” Consolidated Net Income (A)</b>	<b>1,406.9</b>	<b>1,351.1</b>
Personnel Optimization Costs	193.5	294.4
- related tax effect	(58.0)	(82.6)
DTAs on Tax Loss carry-forward	(47.4)	(380.2)
Write-downs of equity investments	64.2	
Gain from disposal of NPE recovery platform	(150.1)	
- related tax effect	2.1	
<b>Total Impact of Non-Recurring Items (B)</b>	<b>4.3</b>	<b>(168.4)</b>
<b>Statutory Consolidated Net Profit (A) - (B)</b>	<b>1,402.6</b>	<b>1,519.5</b>

**i) INFORMATION CONCERNING DILUTION SCENARIOS FOLLOWING THE CAPITAL INCREASE TO SERVICE THE OFFER**

Following the Capital Increase to Service the Offer, the maximum dilution percentage for BPER's current shareholders will depend on the level of acceptance of the Offer by BP Sondrio's shareholders. In particular:

- in the event of full acceptance of the Offer (including also the completion of the Merger), BPER's current shareholders would hold a total stake of approximately 68% of the share capital in the company resulting from the Merger;
- in the event of acceptance of the Offer for an amount equal to the Threshold Condition, BPER's current shareholders would hold a total stake of approximately 81% of the share capital in the bank;
- in the event of acceptance of the Offer for an amount equal to the Minimum Threshold Condition, BPER's current shareholders would hold a total stake of approximately 86% of the share capital in the same bank.



**j) INFORMATION CONCERNING BPER'S SHAREHOLDING STRUCTURE FOLLOWING THE CAPITAL INCREASE TO SERVICE THE OFFER**

With regard to the shareholding structure of BPER and BP Sondrio, it should be noted that Unipol is currently a relevant shareholder in both companies, holding a stake, respectively, of 19.77% of BPER's share capital and 19.72% of BP Sondrio's share capital.

The following table outlines a breakdown of BPER's shareholding structure after the Capital Increase to Service the Offer, under the following scenarios of acceptance to the Offer: (i) full acceptance of the Offer, (ii) reaching the Threshold Condition, and (iii) reaching the Minimum Threshold Condition. In all the scenarios indicated above, it has been assumed that Unipol will tender all its shares in BP Sondrio to the Offer.

Offer acceptance scenario	Full acceptance	Threshold Condition	Minimum Threshold Condition
<i>Shareholding in BPER (%)</i>			
Unipol	19.76%	23.47%	24.87%
Other Shareholders	80.24%	76.53%	75.13%

**k) INFORMATION CONCERNING THE BPER GROUP'S 2024-2027 BUSINESS PLAN**

The post-Transaction business plan, including assessments related to potential synergies, was prepared by BPER solely on the basis of publicly available information concerning BP Sondrio, in the absence of any due diligence activity conducted on the latter. In particular, for BPER's 2025 – 2027 projections, the Group's B:Dynamic – Full Value 2027 industrial plan was taken as reference, while for BP Sondrio, the analyst consensus estimates were used.

The proposed transaction represents an opportunity to accelerate the growth path outlined by BPER, creating a stronger and more resilient banking institution capable of facing future challenges and generating value for all stakeholders involved. In particular, a significant and high-quality revenue growth is expected, accompanied by strong profitability and robust capital generation, ensuring attractive and sustainable shareholder returns, along with the maintenance of a solid capital position.

Below are the main financial and regulatory indicators projected for the company resulting from the Merger:

- Net revenues 2027E: > Euro 7 billion
- Operating income<sup>3</sup> 2027E: ~ Euro 4 billion
- Net profit 2027E: > Euro 2.0 billion
- RoTE<sup>4</sup> 2027E: ~15%
- Average pay-out ratio 2025–2027: 75%

<sup>3</sup> Calculated as total revenues – operating costs (including D&A).

<sup>4</sup> Calculated as combined 2027E net profit / 2027E Tangible Book Value, based on a CET1 ratio target of 14.5%.

- CET1 ratio fully-loaded 2027E: >15%
- MREL ratios 2027E: >30%

BPER believes that the above targets are fully achievable, supported by the significant value creation expected from the full integration of BP Sondrio into the BPER Group. However, achievement of these targets remains subject to uncertainties and potential impacts arising from the national and international macroeconomic environment, including the possible escalation of geopolitical tensions such as the conflict between Russia and Ukraine, the conflict in the Middle East between Israel and Palestine, and the potential tightening of international trade relations through the imposition and/or increase of customs duties. These factors could cause significant disruptions for businesses, potential inflationary shocks and a contraction in consumer spending. Such risks may lead to political and economic instability, with potential negative impacts on global GDP growth and financial markets, which could, in turn, have adverse effects on the Offer and/or the financial, economic, capital and operating model of the Issuer and/or the Offeror, as well as on the future outlook of the company resulting from the Merger.

\* \* \*

Modena, 14 April 2025

*BPER Banca S.p.A.*

The Chair

Fabio Cerchiai

\*\*\* \*\*

***THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR IN THE EXCLUDED COUNTRIES). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES IN THE UNITED STATES***

**OF AMERICA, THE EXCLUDED COUNTRIES OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.**

*The public voluntary exchange offer described in this document was launched by BPER Banca S.p.A. on all the ordinary shares of Banca Popolare di Sondrio S.p.A.*

*This document does not constitute an offer to purchase or sell the shares of Banca Popolare di Sondrio S.p.A.*

*Before the beginning of the acceptance period, as required by the applicable regulations, the Offeror will publish an Offer Document and an exemption document to be carefully examined by the shareholders of Banca Popolare di Sondrio S.p.A.*

*The Offer is promoted exclusively in Italy and will be made, on a non-discriminatory basis and on equal terms, to all the shareholders of Banca Popolare di Sondrio S.p.A. The Offer will be promoted in Italy as Banca Popolare di Sondrio S.p.A.'s shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A. and, without prejudice to the content below, it is subject to the obligations and procedural requirements of Italian law.*

*The Offer is not promoted or marketed in the United States (nor will it be directed at U.S. Persons, as defined under the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction (the “**Excluded Countries**”), by using either national or international instruments of communication or commerce of the Excluded Countries (including, for example, the postal network, fax, telex, e-mail, telephone and internet), or through any facility of any of the Excluded Countries’ financial intermediaries or in any other way. The Offeror reserves the right to make separate offers to the holders of BP Sondrio shares who are U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended.*

*A copy of this document, of the Offer document, as well as any other document relating to the Offer, including the exemption document, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving such documents shall not distribute, forward or send them (either by post or by any other means or instrument of communication or commerce) in the Excluded Countries.*

*Any subscription to the Offer resulting from solicitation activities carried out in breach of the afore restrictionss will not be accepted.*

*This document, the Offer document, and any other document relating to the Offer, including the exemption document, do not constitute or are not part either of an offer to buy or exchange, or of a solicitation to offer to sell or exchange financial instruments in the United States or in the Excluded Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this document will not be registered under the U.S. Securities Act of 1933, as subsequently amended, and BPER Banca S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.*

*No financial instruments can be offered or transferred in the Excluded Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.*

*This document is accessible in or from the United Kingdom exclusively (i) by persons having professional experience in matters relating to investments who fall under section 19(5) of the*

*Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**") or (ii) by high net worth companies, and other persons to whom the document may lawfully be communicated, as they fall under Article 49(2)(a) to (d) of the Order (all such persons together being referred to as the "**Relevant Persons**"). The financial Instruments described in this document are made available only to the Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its content.*

*Subscription to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability by contacting their advisors before joining the Offer. The Offeror cannot be held responsible for the violation by any subject of any of the aforementioned limitations.*