

BPER:

Explanatory Report by the Board of Directors on the exercise of the delegated power granted by the Extraordinary Shareholders’ Meeting of 18 April 2025

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

Explanatory Report by the Board of Directors of BPER Banca S.p.A. on the exercise of the delegated power it was vested with by the Extraordinary Shareholders' Meeting, pursuant to art. 2443 of the Italian Civil Code, to be exercised by 31 December 2025, to increase the share capital in one or more tranches, in divisible form, with the exclusion of the pre-emption right pursuant to art. 2441, paragraph 4, first indent, of the Italian Civil Code, by issuing a maximum number of 657,409,377 ordinary shares with no par value, with regular dividend entitlement and the same characteristics as the shares outstanding, to be paid by contribution in kind to service the voluntary public exchange offer over all the ordinary shares of Banca Popolare di Sondrio S.p.A., promoted by BPER Banca S.p.A. on 6 February 2025 by means of the communication issued under articles 102 and 106, para. 4 of Legislative Decree no. 58 of 24 February 1998.

* * * * *

This report (the “**Report**”), prepared in compliance with art. 2441, para. 6 of the Italian Civil Code and art. 70, para. 77 a), of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as later amended and supplemented (the “**Issuers' Regulation**”), illustrates the terms, conditions and rationale of the capital increase that the Board of Directors of BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”) intends to resolve upon in the exercise of the delegated power it was vested with by BPER's Extraordinary Shareholders' Meeting on 18 April 2025, pursuant to art. 2443 of the Italian Civil Code (the “**Delegated Power**”).

1. DESCRIPTION OF THE TRANSACTION, RATIONALE AND PURPOSE OF THE CAPITAL INCREASE

The exercise of the Delegated Power referred to in this Report fits within the wider context of the voluntary public exchange offer (the “**Offer**”) promoted pursuant to and for the purposes of articles 102 and 106, para. 4, of the Consolidated Law on Finance, on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**” or the “**Issuer**”).

The Offer was announced by BPER with a notice on 6 February 2025 (the “**Announcement Date**”) pursuant to art. 102, para. 1 of the Consolidated Law on Finance and art. 37 of the Issuers' Regulation (the “**Offeror's Notice**”), and promoted by filing the offer document (the “**Offer Document**”) with Consob, as per the subsequent press release published on 26 February 2025, pursuant to art. 37-ter, para. 3, of the Issuers' Regulation.

The reasons for the payment in kind of all the Issuer's ordinary shares involved in the Offer and thus for the exclusion of the pre-emption right are associated with the objective of consolidating BPER's competitive position in the Italian banking sector, where it successfully operates in all market segments.

As more extensively described in the Offeror's Notice and in the explanatory report of the Board of Directors under item 1 on the Agenda of the Extraordinary Shareholders' Meeting of 18 April 2025, as subsequently supplemented at the request of Consob on 14 April 2025 (the “**Shareholders' Meeting Report**”), the completion of the Offer would allow BPER to consolidate its position in Northern Italy, one of the most economically dynamic areas in Europe, presenting itself as the bank of choice (“go-to-bank”) for businesses and households. Specifically, the Offeror aims to combine the solidity, innovation capabilities and breadth of offer of a leading national bank with the direct relationship with the customer and deep roots in the footprint areas that are typical of a proximity bank. In this regard, the Offeror intends to preserve the BP Sondrio brand in its

historical areas, recognising it as an integral part of the strong territorial identity of the Issuer, which boasts a long-standing tradition of closeness to households, local businesses and communities.

The integration between the Issuer and the Offeror is a strategic lever to accelerate growth and maximise value creation for all stakeholders. The transaction would enable BPER to accelerate and further strengthen the path to sustainable growth and value generation on a stand-alone basis, as outlined in the Business Plan "*B:Dynamic|Full Value 2027*". The increased scale of operations would allow the new group to (i) fully capture economies of scale, (ii) increase productivity, (iii) improve operational efficiency and (iv) optimise investments. Furthermore, the transaction would favour dimensional growth through combination with a player that has similar characteristics and traditions, as well as a highly complementary franchise, suitable for minimising execution risks and creating value for all stakeholders.

For each BP Sondrio share tendered to the Offer, BPER will offer a consideration per share (the "**Consideration**") of 1.450 newly issued BPER ordinary shares, with no par value, regular dividend entitlement and the same characteristics as BPER ordinary shares outstanding on the issuance date, which will be listed on Euronext Milan. For further information on the exchange ratio, please refer to Paragraph 6 below.

On 18 April 2025, the Offeror's Extraordinary Shareholders' Meeting approved, *inter alia*, to vest the Board of Directors with the Delegated Power.

Under the Delegated Power resolution, the capital increase may be resolved upon by the Board of Directors by 31 December 2025, including in multiple tranches, in a divisible form, for an amount allocated to share capital of Euro 1.49 for each newly issued share (equal to the implied nominal value, rounded up or down to the second decimal of BPER currently issued shares) and, therefore, for a share capital increase maximum amount of Euro 981,120,051.74, in addition to a share premium, by issuing a maximum number of 657,409,377 BPER ordinary shares. The Delegated Power provides for the exclusion of the pre-emption right under art. 2441, para. 4, first indent, of the Italian Civil Code as BPER newly issued shares to be offered in exchange are reserved for the subscribers to the Offer and will be subscribed for and paid via the transfer to BPER of the BP Sondrio shares tendered to the Offer (or, in any case, contributed to BPER in execution of the purchase obligation and/or purchase right pursuant to articles 108 and 111 of the Consolidated Law on Finance, where the requirements are met) (the "**Capital Increase**" or the "**Capital Increase to Service the Offer**").

It is hereby acknowledged that the number of new shares which will be issued under the Delegated Power will depend upon the level of acceptance actually achieved during the Offer, and may possibly vary, without prejudice to the above-mentioned maximum amount, including as a result of any changes made to the Offer under the applicable regulations.

With reference to the prior authorisations required under the applicable regulations and industry standards for the purpose of carrying out and completing the Offer, as also specified in paragraph 1.4 of the Offeror's Notice, it is hereby acknowledged that BPER has received, as at the date of this Report, the following authorisations:

- authorisation dated 7 May 2025 received from the Insurance Supervisory Authority (IVASS) to increase the total qualified shareholding owned in Arca Vita S.p.A.;
- clearance received on 8 May 2025 from the Central Bank of Ireland in relation to increasing the indirect qualified shareholding owned in Arca Vita International DAC;
- authorisations dated 22 May 2025 from the ECB regarding the amendments to the Offeror's Articles of Associations related to the Capital Increase to Service the Offer and the inclusion

of the new shares issued as part of the Capital Increase to Service the Offer in the Offeror's own funds as Common Equity Tier 1 capital;

- authorisation dated 28 May 2025 received from the ECB for the direct acquisition of a controlling interest in the Issuer, and for the indirect acquisition of a controlling interest in Banca della Nuova Terra S.p.A.;
- authorisation dated 28 May 2025 received from the ECB for BPER to acquire direct and indirect shareholdings that, in the aggregate, exceed 10% of the consolidated own funds of the BPER banking group.

It should be noted that, as at today, the other preliminary authorisation from the Bank of Italy (as detailed in paragraph 1.4 of the Offeror's Notice) is still pending, which is the last banking sector authorisation conditioning the conclusion of the proceedings before Consob for the approval of the Offer Document and, therefore, for the launch of the Offer.

The Board of Directors, in the exercise of the Delegated Power, is now called upon to resolve on the Capital Increase - with the exclusion of the pre-emption right pursuant to art. 2441, para. 4, first indent, of the Italian Civil Code, as described above - so that the Offer can be initiated, subject to (i) the regulatory authorisations being released by the Bank of Italy and (ii) the approval by Consob of the Offer Document. It should be specified that the Capital Increase may be carried out in several stages.

More precisely, the Capital Increase may be executed both on the date of payment of the Offer consideration (e.g. after the tender period, as extended, if applicable, and/or the possible reopening of the terms) subject to the fulfilment or waiver, if applicable, of the conditions of effectiveness of the Offer, as detailed in paragraph 1.5 of the Offeror's Notice and in the Offer Document which will be published once approved by Consob and, if the requirements are met, on any payment dates that may be set in relation to the execution of the purchase obligation and/or purchase right pursuant to Articles 108 and 111 of the Consolidated Law on Finance.

2. FINANCIAL DEBT STRUCTURE FOLLOWING THE TRANSACTION

The Capital Increase execution through the transfer of the BP Sondrio shares tendered to the Offer will not result in an increase in BPER financial debt.

3. DETAILS ON LAST YEAR RESULTS, OVERVIEW OF CURRENT OPERATIONS AND YEAR-END FORECASTS

On 18 April 2025, the Shareholders' Meeting of BPER Banca S.p.A. in its ordinary session approved the 2024 financial report.

Therefore, reference should be made to the report of the Board of Directors with reference to the first item on the Agenda of the Ordinary Shareholders' Meeting, to the financial reporting documents, as well as to the documents published within the context of the results presentation of the 2024 financial year for exhaustive information on BPER results for the year ended 31 December 2024.

With regard to the current year-end forecasts, reference should be made to the Consolidated Interim Report as at 31 March 2025, published by BPER on 8 May 2025 and available on its website (<https://group.bper.it/en/media-events/press-releases>).

4. UNDERWRITING AND/OR PLACEMENT SYNDICATES

It being a share capital increase to service a public exchange offer, no underwriting and/or placement syndicates are envisaged.

5. NUMBER, CATEGORY AND DATE OF DIVIDEND ENTITLEMENT OF THE NEWLY ISSUED SHARES. ISSUANCE PRICE OF THE NEW SHARES

As described above, the Capital Increase to Service the Offer involves the issuance of maximum 657,409,377 Offeror's ordinary shares with no par value, with regular dividend entitlement and the same characteristics as the ordinary shares outstanding on the issuance date, to be paid through the contribution in kind of the BP Sondrio shares tendered to the Offer (or, in any case, contributed to BPER in execution of the purchase obligation and/or purchase right pursuant to articles 108 and 111 of the Consolidated Law on Finance), based on an exchange ratio of 1.450 newly issued BPER ordinary shares for each BP Sondrio share. Therefore, by way of example, for every 20 Issuer's shares tendered to the Offer, 29 newly issued Offeror's ordinary shares will be paid.

Should the above mentioned exchange ratio not result in a whole number of newly issued BPER shares (e.g. if a BP Sondrio subscribing shareholder does not tender at least 20 BP Sondrio shares to the Offer, or a number of BP Sondrio shares equal to a whole multiple of 20), the intermediary in charge of coordinating the collection of Offer subscriptions - based on the communications received from the depository intermediaries of BP Sondrio shares tendered to the Offer through the intermediaries in charge of collecting Offer subscriptions - is expected to aggregate any BPER fractional shares and subsequently dispose of the whole number of BPER shares resulting from the aggregation on Euronext Milan, with no charges for BP Sondrio shareholders. Cash profit from the disposals will be credited to tenderers proportionally to their own fractional shares; with all details to be covered in the Offer Document.

It should be noted that, considering the purchase of 1,550,000 BP Sondrio shares by BPER on 7 April 2025, the maximum number of BPER shares to be issued to service the Offer, as at today, will be maximum 655,161,877 shares.

BPER ordinary shares will be issued following (i) the resolution of the Capital Increase to Service the Offer by BPER's Board of Directors and (ii) the fulfilment or waiver, if applicable, of certain conditions of effectiveness of the Offer as specified in paragraph 1.5 of the Offeror's Notice and in the Offer Document which will be published once approved by Consob. The ordinary shares issued will have the same dividend entitlement as BPER ordinary shares outstanding on the issuance date.

As for the issue price, please refer to Paragraph 7 of the Report.

6. CRITERIA TO DETERMINE THE EXCHANGE RATIO BETWEEN BPER SHARES AND BP SONDRIO SHARES AND SET THE MAXIMUM NUMBER OF NEWLY ISSUED BPER SHARES ACCORDINGLY

6.1 Foreword

As reported in Paragraph 5 above, for each BP Sondrio share tendered to the Offer, BPER will offer a consideration per share corresponding to 1.450 BPER shares resulting from the Capital Increase to service the Offer.

BPER's Board of Directors, benefiting from both the advisory service and collaboration of primary standing financial advisors (Mediobanca-Banca di Credito Finanziario S.p.A., Goldman Sachs Bank Europe SE, Italian branch, and Barclays Bank Ireland PLC), performed an assessment of

BP Sondrio shares in order to provide an estimate of their value based on data and details publicly available. Any considerations and valuations made shall therefore be understood in relative terms and as only referring to the Offer.

The valuation methods and ensuing economic value of BP Sondrio shares were identified to determine the maximum number of BPER shares to be issued to service the Offer. Under no circumstances shall these valuations be considered as potential guidance for their current or future market price or value, in contexts other than the case at issue.

The Consideration was determined by BPER's Board of Directors based on the assumption that the Issuer and/or the Offeror will not pay any dividends to their own shareholders other than those based on the profits for the 2024 financial year (already approved by the respective Shareholders' Meetings of the Issuer and the Offeror), or that no coupons relating to dividends not yet respectively approved by the Issuer and/or the Offeror are detached, as the case may be, from the shares of the Issuer and/or from the shares of BPER.

Any adjustment to the Consideration (as detailed in paragraph 3.2.1 of the Offeror's Notice) will be disclosed under the applicable terms and conditions.

6.2 Valuation criteria selected by the Directors to determine the exchange ratio

Given the nature of the Consideration, consisting in the Offeror's newly issued ordinary shares offered in exchange for the Issuer's ordinary shares tendered to the Offer, the Board of Directors' valuations to determine the exchange ratio were performed on a comparative basis and giving priority to the principle of relative consistency and comparability of the valuation methods applied.

As previously illustrated in the Shareholders' Meeting Report, valuations performed by BPER's Board of Directors refer to the economic and market conditions as at 5 February 2025 (the "**Reference Date**"), meaning the trading day prior to the Announcement Date and the Issuer's economic, capital and financial statements published until that date.

Without prejudice to the content of the Offer Document submitted to Consob for approval, the following is noted.

The Consideration was valued independently by BPER's Board of Directors, which used the stock exchange prices method, the market multiples method, the linear regression method and the Dividend Discount Model method in its Excess Capital version.

The valuation analysis carried out by the Offeror to determine the Consideration was subject to the following limitations and difficulties:

- (i) for the purposes of its analysis, the Offeror exclusively used public data and information, mainly taken from the Consolidated Financial Statements of BP Sondrio;
- (ii) BP Sondrio lacks a medium/long-term stand-alone Business Plan updated as at the Reference Date. Therefore, if relevant for the application of the valuation methods, the forecasts concerning future economic and capital performance for the Issuer were based on the estimates provided by research analysts ("consensus"). With regard to consensus, (i) a limited number of estimates for BP Sondrio for the year 2027 and (ii) lack of consistency in the number of brokers available between Offeror and Issuer should be noted;
- (iii) the Offeror did not perform any financial, legal, commercial, fiscal, corporate or other forms of due diligence on the Issuer;
- (iv) the limited nature of the information necessary to precisely estimate the synergies, the time needed for their implementation and the related implementation costs.

Taking into account the aforementioned limitations and valuation difficulties, for the purposes of determining the exchange ratio, the Offeror used a valuation approach based on market and analytical methodologies, in line with the outlook emerging from the best valuation practice at a national and international level.

It should be noted that the Board of Directors appointed Deloitte & Touche S.p.A. (“**Deloitte**”), the company responsible for auditing the accounts of BPER, to prepare, on a voluntary basis, a report on the reasonableness and non-arbitrariness of the methods used by the Board of Directors for the determination of the exchange ratio.

In this regard, the aforementioned report by Deloitte was made available to the Extraordinary Shareholders' Meeting of BPER held on 18 April 2025, which confirmed that no elements have emerged to suggest (i) that the assessment methods adopted by BPER's Board of Directors to determine the exchange ratio under the Offer are inappropriate, as they were proven to be reasonable and non-arbitrary in this case; nor (ii) that they were incorrectly applied for the purposes of determining the exchange ratio.

A summary of each methodology used to determine the Consideration is reported below.

A. Stock Market Prices Method

The stock market prices method considers market prices as the relevant information for estimating the economic value of companies, based on the stock market prices expressed in trading sessions registered over time intervals deemed significant and based on the assumption that the market in which the company is listed is efficient and that there is a degree of significance between the market prices of the shares of the companies being valued and their economic value.

For the purpose of the valuation, it was deemed appropriate to apply this method by adopting the official prices of BP Sondrio shares registered as at the Reference Date on 5 February 2025 (i.e. the last trading day prior to the Announcement Date) and the average of the official volume-weighted prices of BP Sondrio shares within a reference period of 1, 3, 6 and 12 months prior to the Reference Date (inclusive).

B. Market multiples and linear regression method

Under the market multiples and linear regression method, the economic value of a company may be estimated on the basis of the stock market indications for a sample of comparable listed companies.

For these methods, a sample of listed European banks (excluding the United Kingdom) was selected which, although not directly comparable to the Offeror and the Issuer, may be considered similar to the Offeror and the Issuer in terms of type of business conducted or business model.

In particular, the stock market multiples method is based on calculating multiples as the ratio between stock market values and the profit and loss, balance sheet and financial figures of the selected sample of listed companies. The multipliers thus determined are applied, with the appropriate additions and adjustments, to the corresponding figures of the company being valued. For the purposes of the Offer and on the basis of the banking sector specific characteristics and market practice, the Price/Projected 2025 and 2026 Earnings multiple and the price/latest Tangible Book Value multiple were selected. In this specific case, the CET1 capital surplus with respect to the SREP level of both the Offeror and the Issuer was taken into account in the application of both methodologies. Therefore, it was deemed appropriate to adjust the aforementioned multiples according to market practice in order to take into account the different levels of capitalisation of the banks in question. The economic value of the companies being valued was determined by adjusting the valuation obtained through the aforementioned market multiples based on the level of capitalisation of the respective companies.

Under the linear regression method, the economic value of a company may be estimated on the basis of parameters identified through the correlation (if statistically relevant) between the price/Tangible Book Value multiples of the same sample of listed companies and their respective levels of expected profitability expressed as average Return On Tangible Equity (RoTE) for the period.

Specifically, a linear regression analysis of the price/latest Tangible Book Value with respect to the expected 2025 and 2026 RoTE was performed to define the parameters required for the valuation of the companies. As in the case of trading multiples, the capitalisation levels of the banks included in the analysis were adjusted for the CET1 capital surplus with respect to the SREP requirement, according to market practice.

The level of reliability of the assessment of the linear regression and market multiples methods depends on the appropriate adjustment of the method to the specific valuation in question and, in particular, the operational and financial similarity between the companies included in the sample and the companies being valued. For the purposes of the analysis, the following sample of medium and large Italian and European listed companies has been taken into consideration, as they are similar in business model, geographic footprint and/or scale, to the companies being valued:

- (i) among comparable Italian listed companies, the following sample was considered: Banca Monte dei Paschi di Siena, BPER, BP Sondrio, Credem, Intesa Sanpaolo, UniCredit;
- (ii) among comparable European listed companies, the following sample was considered: ABN Amro, Alpha Bank, Bankinter, BBVA, BNP Paribas, Caixabank, Commerzbank, Crédit Agricole, Deutsche Bank, Erste Bank, Eurobank, ING, KBC, National Bank of Greece, Piraeus Bank, Santander, Société Générale, Unicaja.

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 capitalisation of the banks in question (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.

C. Dividend Discount Model in the Excess Capital version

The Dividend Discount Model in the Excess Capital version is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- the cash flows of potential future dividends distributable to shareholders and generated over the selected time horizon without affecting the level of capitalisation required to maintain a predetermined long-term regulatory capital target level. Accordingly, these cash flows are independent of the dividend policy actually envisaged or adopted by management. Based on

the consensus estimates made available by research analysts, the selected time horizon was 2025–2027;

- long-term value of the company (also known as “Terminal Value”) calculated as the current value of an estimated perpetual annuity based on a normalised, economically sustainable distributable cash flow consistent with a long-term growth rate.

*** **

The valuation methods described above were applied on a stand-alone and going concern basis for both the Offeror and the Issuer, while also taking into account the specificity of the Offer.

In consideration of the above and based on the valuation approach used, the Offeror's Board of Directors has identified - within the range determined by applying the previously highlighted methodologies - an exchange ratio (BPER shares for each BP Sondrio share) of 1.450, and, thus, has identified **657,409,377** as the maximum number of BPER ordinary shares to be issued to service the Offer.

The Board of Directors has identified the value ranges as follows:

- minimum: BPER and BP Sondrio's stand-alone value;
- maximum: BPER and BP Sondrio's stand-alone value, with full recognition of the value creation arising from the transaction by attributing it entirely to BP Sondrio's shareholders, namely with none attributed to BPER's 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
Stock Market Prices Method	1.334	1.895
Linear regression and market multiples method	1.147	1.713
Dividend Discount Model in its Excess Capital version	1.281	1.714
Range	1.254 - 1.774	

In light of the above, the Board of Directors of BPER identified an exchange ratio range of 1.254 – 1.774. It should be emphasized that, in determining the exchange ratio, the Offeror's Board of Directors took into account an additional set of elements other than those that can be inferred from the application of the aforementioned valuation methodologies, and in particular: (i) lack of any due diligence activity by the Offeror on the Issuer, (ii) payout of dividends on 2024 profits, (iii) the specific characteristics of the transaction as a whole, (iv) the premium implied in the share exchange ratio which was decided to be awarded on top of the official price of the shares of the Issuer as at the Reference Date, (v) value creation, including the synergies that can be obtained and the estimated integration charges related thereto, (vi) qualitative and strategic elements of the banking sector in general and of the Issuer in particular, such as, inter alia, the risk profiles of the business in terms of asset quality, growth and potential earnings, forward-looking sustainability of the business model and ability to preserve capital strength and shareholder

remuneration even under unfavourable or exceptional macroeconomic circumstances and (vii) the possibility of creating value for the shareholders of both the Offeror and the Issuer.

7. DETERMINATION OF THE ISSUE PRICE OF NEW SHARES

Under the Capital Increase to Service the Offer a maximum number of 657,409,377 ordinary shares is planned to be issued, for an amount of Euro 1.49 for each newly issued share (equal to the implied nominal value, rounded up or down to the second decimal of BPER currently issued shares) and, therefore, for a maximum share capital increase of Euro 981,120,051.74, in addition to a share premium.

The Board of Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 6, must proceed to determine the share premium, i.e. the portion of the issue price not allocated to share capital but to the share premium reserve.

In the context of capital increase transactions with the exclusion of the pre-emption right because they have to be paid in kind, as is known, the international accounting standards require that, in relation to the issue of new shares, a total increase in the net equity of BPER shall be recognised (share capital plus share premium) corresponding to the fair value of the BPER shares which will be assigned to the subscribers to the Offer, net of any ancillary charges directly attributable to the issuance of the new shares. Such fair value shall more precisely correspond to the market price (reference price) of BPER's share on the last trading day prior to the day when the exchange for the BP Sondrio shares tendered to the Offer becomes legally effective.

Therefore, in the context of the Offer, it is the current regulatory framework, inclusive of accounting regulations, that requires that the issue price per BPER share, which by definition means the increase in equity (capital and share premium) recognised in connection with the share issue, should coincide with its fair value, i.e. with the stock market price (reference price) of the BPER share on the trading day prior to: (i) the payment date of the Consideration for the Offer (i.e. after the tender period, as extended, if applicable, and/or the possible reopening of the terms), subject to the fulfilment or waiver, if applicable, of the conditions of effectiveness of the Offer and, if the requirements are met, (ii) the following date of payment of the Consideration that may be set in relation to the execution of the purchase obligation and/or purchase right pursuant to Articles 108 and 111 of the Consolidated Law on Finance, as set out in the Offer Document; in any case, therefore, at the time of the transfer of the BP Sondrio shares tendered to the Offer. The price thus determined is therefore accepted as the fair issue price.

This is without prejudice to the value which was attributed by the Independent Expert (as defined below) in his/her valuation report to the BP Sondrio shares being transferred pursuant to articles 2440, para. 2, and 2343-ter, of the Italian Civil Code.

By way of mere example and based on data available to date, if BPER shares were issued on the date of this Report (i.e. 29 May 2025), their issue price would be their stock market price on 28 May 2025, i.e. Euro 7.726 (rounded up or down to the third decimal) per share, with Euro 1.49 to be allocated to the share capital and Euro 6.236 to the share premium reserve.

Notwithstanding the above, the Board of Directors also notes that the above methodology is in line with standard professional practice regarding capital increases of companies listed on regulated markets, where the stock market prices method is commonly accepted and used both nationally and internationally.

In an efficient market, stock market prices generally express the value attributed by the market to the shares being traded and consequently provide relevant information on the value of the company to which the shares refer, as they reflect the information available to analysts and

investors, as well as their expectations regarding BPER's economic and financial performance. For the purposes of applying the stock market prices method, the assumption is that:

- the share is traded on efficient markets;
- there is a free float, with reference to the portion of the share capital traded on financial markets, such as to guarantee a level of liquidity, with reference to the daily trading volume, that is significant with respect to the metrics that characterise the main stocks on the reference stock market;
- there is significant coverage by financial analysts, such as to ensure that the market is promptly informed of any external or internal events, as communicated by the issuer, that may have an impact on the share price.

It should finally be noted that Deloitte was appointed to issue an opinion on the fairness of the issue price of BPER shares to be tendered as part of the Offer, pursuant to article 2441, paragraph 6 of the Italian Civil Code and article 158 of the Consolidated Law on Finance. The opinion will be made available to the public according to the procedures and by the deadlines set out by the law. This opinion, having as its subject matter the principle indicated above, will not require updating if, upon execution of the transfer of the BP Sondrio shares on the payment date of the Consideration for the Offer (including in execution of the purchase obligation and/or purchase right pursuant to articles 108 and 111 of the Consolidated Law on Finance, where the requirements are met), the indicative issue price quantified above is determined automatically and definitively on the basis of the updated data available on that date and in application of the principle indicated above.

8. VALUATION OF ASSETS TO BE TRANSFERRED UNDER THE VALUATION REPORT PURSUANT TO ART. 2440, PARA. 2, ART. 2343-TER, PARA. 2, LETTER B), AND 2343-QUATER OF THE ITALIAN CIVIL CODE

The applicable provisions of the Italian Civil Code governing in-kind contribution require that the value of the assets to be contributed (in this case the BP Sondrio shares) be subject to a specific valuation by an independent expert.

As already reported in the Offeror's Notice, BPER's Board of Directors resolved, pursuant to art. 2440, para. 2, of the Italian Civil Code, to make use of the regulations referred to in art. 2343-ter, para. 2, letter b) (including for the purposes of articles 2343-quater and 2443, para. 4) of the Italian Civil Code. It should be noted that, these regulations make it possible not to require the sworn appraisal of the transferred assets by an expert appointed by the Court in whose district the transferee company is based, if - for the purposes of determining the share capital and any share premium - the value assigned to the assets in kind being transferred is equal to or lower than the value resulting from a valuation carried out by an expert who is independent from the party making the transfer, or the company or the shareholders who individually or jointly exercise control over the transferring party or the company itself, and who has adequate and proven professionalism. The Offeror's Board of Directors has appointed the independent expert pursuant to art. 2343-ter, para. 2, letter b), of the Italian Civil Code, entrusting PricewaterhouseCoopers Business Services S.r.l. with the relevant assignment (the "**Independent Expert**").

On 14 March 2025, the Independent Expert provided its valuation report, which was made available to the public at the Shareholders' Meeting on 18 April 2025 under the terms set out in the applicable laws. At the request of the Board of Directors, the Independent Expert then issued an updated valuation report on 28 May 2025, taking into account the data and information

available as at 31 March 2025 (and thus with reference to this date), which therefore became the new reference date for the aforementioned report.

Pursuant to the law, the value attributed, for the purposes of determining the share capital and the share premium, to the BP Sondrio shares tendered to the Offer shall be included within the range of values indicated in the afore-mentioned Independent Expert's report or lower than the minimum value of the range itself.

In the updated report, the Independent Expert concluded that the fair value of each share of BP Sondrio as at 31 March 2025 ranges from Euro 11.492 and Euro 13.512, *ex dividend* and including the control premium. It follows, therefore, that, as at the date of issue of the Independent Expert's report, the fair value of each share of BP Sondrio being possibly transferred as part of the Capital Increase to Service the Offer is not lower than the value per share under the Offer.

It should be noted that, pursuant to art. 2443, para. 4 of the Italian Civil Code, the Board Meeting resolution for the exercise of the Delegated Power and of the Capital Increase will include, for the purposes of the registration with the Companies' Register, the declarations set out in art. 2343-*quater*, para. 3, letter a), b), c) and e) of the Italian Civil Code concerning:

"a) the description of assets or receivables transferred, for which no report was made under art. 2343, para. 1;

b) the value attributed to them, the source of that valuation and, if any, the valuation method;

c) the declaration that this value is at least equal to the value attributed for the purposes of determining the share capital and any share capital premium; [...];

e) the declaration of suitability of the professionalism and independence requirements of the expert, under art. 2343-ter, para. 2, letter b)".

The declaration under art. 2343-*quater*, para. 3, letter d) of the Italian Civil Code will be issued at a later stage and filed for registration with the Companies' Register, under the terms set out in art. 2443, para. 4 of the Italian Civil Code.

9. SHAREHOLDERS WILLING TO SUBSCRIBE PRO-RATA FOR BPER SHARES TO SERVICE THE OFFER; ANY PRE-EMPTIVE RIGHTS NOT EXERCISED

The subscription of the Capital Increase to Service the Offer will exclusively be possible by tendering to the Offer, once the tender period has started; as this is a capital increase to be paid in kind, no pre-emptive rights are provided by law to BPER's current shareholders.

As at the date of this Report, no BP Sondrio shareholders have expressed their willingness to subscribe for BPER shares as a result of accepting the Offer.

10. AUTHORISATIONS

As already stated in Paragraph 1, on 22 May 2025, the European Central Bank communicated the positive conclusion of the procedure, pursuant to and for the purposes of art. 56 of the Consolidated Law on Banking, aimed at verifying that the amendments to the Articles of Association, referred to in BPER Extraordinary Shareholders' Meeting resolution of 18 April 2025 and in the Report, are not in contrast with the sound and prudent management of BPER.

On the same date, the European Central Bank also authorised the inclusion of the new shares issued as part of the Capital Increase to Service the Offer in BPER's own funds as Common

Equity Tier 1 capital, pursuant to articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013.

11. PERIOD FOR THE EXECUTION OF THE CAPITAL INCREASE TO SERVICE THE OFFER

Taking into account the obligations under the regulations applicable to public exchange offers, the Capital Increase to Service the Offer is expected to be carried out by 31 December 2025, subject to the fulfilment (or waiver, if applicable) of certain conditions of effectiveness of the Offer as set out in Paragraph 1.5 of the Offeror's Notice and the Offer Document submitted to Consob for approval.

As noted above, the Capital Increase will be executed, by the aforementioned deadline, both on the payment date of the Consideration for the Offer and, if the requirements are met, on any payment dates that may be set in relation to the execution of the purchase obligation and/or purchase right pursuant to articles 108 and 111 of the Consolidated Law on Finance.

Finally, it is noted that an exemption document will be published by the date of publication of the Offer Document, for the purpose of the exemption from the obligation to publish the prospectus referred to in art. 1, paragraphs 4, letter f), and 5, letter e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as subsequently supplemented and amended).

12. ECONOMIC/FINANCIAL/CAPITAL IMPACTS OF THE CAPITAL INCREASE TO SERVICE THE OFFER AND DILUTIVE EFFECTS

As this capital increase is to be paid through a contribution in kind, no pre-emptive rights are provided by law to BPER's current shareholders. The number of new BPER shares to be issued as part of the Capital Increase to Service the Offer and, therefore, the percentage of dilution of existing shareholders in BPER share capital will depend on the outcome of the Offer.

In the event of full acceptance of the Offer, i.e. if all 451,835,777 BP Sondrio shares involved in the Offer are tendered, a maximum number of 655,161,877 BPER shares deriving from the Capital Increase to Service the Offer will be allocated to the subscribing shareholders as total consideration, based on the exchange ratio specified in the Offeror's Notice. This number corresponds to approximately 31.5% of BPER shares, calculated by taking into account the 1,550,000 BP Sondrio shares held by BPER to date, as well as assuming full subscription and payment of the Capital Increase to Service the Offer (fully diluted) and based on the number of BPER shares issued to date.

For further information on dilution, please refer to Paragraph 14 of the Report.

For further information on the *pro-forma* effects of the combination of the BPER Group with the BP Sondrio Group, please refer to Paragraph 13 of the Shareholders' Meeting Report.

13. TAX IMPLICATIONS OF THE TRANSACTION FOR BPER

The contribution in kind of the BP Sondrio shares involved in the Offer does not entail any tax obligations for the transferee Issuer, BPER.

14. BPER'S SHAREHOLDING STRUCTURE FOLLOWING THE CAPITAL INCREASE TO SERVICE THE OFFER. EFFECTS ON ANY SHAREHOLDER AGREEMENTS

The following table shows, as at the date of the Report, the shareholders holding a stake in the Offeror's share capital or voting rights greater than 3% of the Offeror's ordinary share capital, based on the notifications received pursuant to Article 120 of the Consolidated Law on Finance, records in the shareholders' register, and other information available to the Offeror ⁽¹⁾.

Declaring or ultimate controlling entity	Direct shareholder	% of Offeror's share capital
Unipol Assicurazioni S.p.A.	Unipol Assicurazioni S.p.A.	19.774%
Fondazione di Sardegna	Fondazione di Sardegna	10.218%

Given the nature of the Capital Increase to Service the Offer and the variables involved in the Offer's outcome, it is not possible to predict the composition of BPER shareholding structure following completion of the Capital Increase. The percentage dilution of existing shareholders in BPER share capital depends upon the completion of the Offer, as the quantity of new BPER shares to be issued under the Capital Increase to Service the Offer will vary according to the number of subscriptions to the Offer itself.

The following table outlines a breakdown of BPER's shareholding structure after the Capital Increase to Service the Offer, under the following scenarios of Offer acceptance: (i) full acceptance of the Offer, (ii) reaching a shareholding in the Issuer's share capital amounting to 50%+1 share of BP Sondrio's share capital (the "**Threshold Condition**"), and (iii) reaching a shareholding in the Issuer's share capital amounting to 35%+1 share of BP Sondrio's share capital (the "**Minimum Threshold Condition**"). In all the scenarios indicated above, it has been assumed that Unipol Assicurazioni S.p.A. will tender all their shares in BP Sondrio to the Offer.

Offer acceptance scenario	Full acceptance	Threshold Condition	Minimum Threshold Condition
<i>Shareholding in BPER (%)</i>			
Unipol Assicurazioni S.p.A.	19.78%	23.50%	24.90%
Fondazione di Sardegna	6.99%	8.31%	8.81%
<i>Other shareholders</i>	73.23%	68.19%	66.29%

To the Offeror's knowledge, no shareholder agreements exist between BPER shareholders as at the date of the Report, nor is there any natural or legal person exercising control over the Offeror pursuant to art. 93 of the Consolidated Law on Finance.

¹ Shareholders that are asset management companies may have requested, to the best of the Offeror's knowledge, the exemption from the obligation to disclose a significant shareholding up to the threshold of 5% of BPER's share capital.

15. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The exercise of the Delegated Powers proposed by the Board of Directors entails the review of the clause on delegated powers, pursuant to art. 2443 of the Italian Civil Code, to art. 5 of the Articles of Association.

Below is a comparative presentation of art. 5 in its current version and in the proposed wording, with the text proposed for insertion highlighted in bold.

The exercise of the Capital Increase shall also determine the amendment of the section of art. 5 on the amount of the share capital and the number of shares, according to the amount of subscriptions in the various stages of the Offer.

Current wording	Amended wording
Article 5 (Share capital, shareholders and shares)	Article 5 (Share capital, shareholders and shares)
1. Share capital, fully subscribed and paid in, amounts to Euro 2,121,637,109.40 and is represented by 1,421,624,324 registered ordinary shares, with no nominal value.	<i>(Unchanged)</i>
2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.	<i>(Unchanged)</i>
3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.	<i>(Unchanged)</i>
4. All the shares belonging to the same category carry the same rights.	<i>(Unchanged)</i>
5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di	<i>(Unchanged)</i>

<p>Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-ter of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.</p>	
<p>6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value</p>	<p><i>(Unchanged)</i></p>

<p>existing at the relevant issue date, with regular dividend rights and the same characteristics as the ordinary shares of the Company outstanding at the issue date.</p>	
<p>7. The Extraordinary Shareholders' Meeting held on 18 April 2025 conferred to the Board of Directors, pursuant to article 2443 of the Italian Civil Code, the power, to be exercised within 31 December 2025, to resolve upon a share capital increase for a consideration, to be carried out in one or more tranches and in a divisible manner, without option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, up to a maximum total amount of Euro 981.120.051,74, in addition to any share premium (sovrapprezzo), for a maximum number of 657,409,377 ordinary shares of the Company, without nominal value, with regular economic rights (godimento regolare) and having the same characteristics as the ordinary shares of the Company already outstanding at the date of issuance, to be paid up through contribution in kind, being reserved to the public exchange offer on all of the ordinary shares of Banca Popolare di Sondrio S.p.A., announced by the Company on 6 February 2025 with notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998.</p>	<p>7. The Board of Directors, at the meeting held on 29 May 2025, by virtue of the delegated powers pursuant to article 2443 of the Italian Civil Code conferred to the Board of Directors by the Extraordinary Shareholders' Meeting held on 18 April 2025, resolved upon a paid-in share capital increase, in one or more tranches and in divisible manner, by the term of 31 December 2025, up to a maximum of Euro 981.120.051,74, in addition to any share premium (sovrapprezzo), without option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, by issuing a maximum number of 657,409,377 ordinary shares of the Company, without nominal value, with regular economic rights (godimento regolare) and having the same characteristics as the Company's ordinary shares outstanding on the issue date. Such shares will be (i) issued at the unit price of [●][Note: the overall unit issue price of the issue will be equal, in compliance with the regulations in force, to the fair value of the same, which in turn corresponds to the stock market price (reference price) of BPER shares on the trading day prior to the payment date of the consideration for the public exchange offer, as well as, if applicable, on the subsequent payment dates of the consideration in execution of the sellout right pursuant to art. 108 of the TUF and / or the squeeze-out right referred to in Article 111 of the TUF], which will be allocated to the share capital in Euro 1,49 and to the share premium for the remaining portion and (ii) paid up through contribution in kind, being reserved to the public exchange offer on all ordinary shares of Banca Popolare di Sondrio S.p.A., announced by the Company on 6 February 2025 with notice pursuant to art. 102, paragraph 1 of the Italian Legislative Decree dated 24 February 1998, no. 58.</p>

16. RIGHT OF WITHDRAWAL

The proposed amendments to the Articles of Association do not entail any right of withdrawal in accordance with the law.

17. RESOLUTIONS PROPOSED TO THE BOARD OF DIRECTORS

In consideration of the above, the Board of Directors is invited to pass the following resolutions:

“The Board of Directors of BPER Banca S.p.A. (“BPER” or the “Company”):

- having examined the explanatory report of the Board of Directors, approved in the course of this meeting, and the proposals it contains;*
- having referenced the explanatory report by the Board of Directors prepared for the Extraordinary Shareholders’ Meeting of 18 April 2025;*
- having acknowledged the opinion on the fairness of the issue price of the newly-issued BPER shares expressed by the Independent Auditing Firm, Deloitte & Touche S.p.A, pursuant to art. 2441, para. 6 of the Italian Civil Code and art. 158 of the Consolidated Law on Finance;*
- having also referenced the report by Deloitte & Touche S.p.A, made available to the Extraordinary Shareholders’ Meeting of 18 April 2025, which confirmed that the criteria used by the Board of Directors to determine the exchange ratio under the public exchange offer described herein were reasonable and non-arbitrary;*
- having acknowledged the valuation report by the Independent Expert PricewaterhouseCoopers Business Services S.r.l., pursuant to art. 2343-ter, para. 2, letter b), of the Italian Civil Code;*
- having acknowledged the certification by the Board of Statutory Auditors that the subscribed share capital is fully paid up and existing;*
- having acknowledged the authorisations received from the competent Authorities to date and that the capital increase to service the public exchange offer described herein may be executed, inter alia, subject to the prior release of the remaining regulatory authorisation for the banking sector by the Bank of Italy;*
- having referenced the delegated powers granted by the Extraordinary Shareholders’ Meeting of 18 April 2025 and, hence, in the exercise of those powers;*
- having reviewed the other documents prepared with reference to this item on the agenda;*

resolves to

- 1) increase, pursuant to art. 2443 and 2441, para. 4, first indent, of the Italian Civil Code, the share capital for consideration, in one or more tranches, in divisible form, with the exclusion of the pre-emption rights pursuant to art. 2441, paragraph 4, first indent of the Italian Civil Code, for a total maximum nominal amount of Euro 981,120,051.74, in addition to a share premium, by issuing a maximum of 657,409,377 ordinary shares of the Company, with no par value, with regular dividend entitlement and the same characteristics as the ordinary shares outstanding at the issue date, to be paid through a contribution in kind to service the public exchange offer over all the ordinary shares of Banca Popolare di Sondrio S.p.A, which was announced by the Company on 6 February 2025 by means of the communication issued*

under art. 102, para. 1 of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") (including the execution of the purchase obligation under art. 108 of the Consolidated Law on Finance and/or of the purchase right under art. 111 of the Consolidated Law on Finance, if the requirements of law are met); these new shares, to be reserved for subscription for the holders of BP Sondrio shares according to the exchange ratio established in the aforementioned offer of 1.450 newly-issued BPER ordinary shares for each BP Sondrio share tendered to the offer (or, in any case, contributed in execution of the purchase obligation under art. 108 of the Consolidated Law on Finance and/or the purchase right under art. 111 of the Consolidated Law on Finance);

- 2) *establish that, without prejudice to the exchange ratio set forth in point 1) above, the total issue price per each new BPER share deriving from the aforementioned capital increase shall, in compliance with regulations in force, be equal to their fair value, which in turn corresponds to the stock market price (reference price) of BPER shares recorded on the trading day prior to (i) the payment date of the consideration for the public exchange offer (i.e. after the tender period, as extended, if applicable, and/or the possible reopening of the terms), and (ii) if the legal requirements are met, on any subsequent payment dates of the consideration that may be set in execution of the purchase obligation under art. 108 of the Consolidated Law on Finance and/or the purchase right under art. 111 of the Consolidated Law on Finance. For each share, Euro 1.49 will be allocated to the share capital and the remaining part to the share premium reserve, without prejudice to the limit consisting in the value that the independent expert, PricewaterhouseCoopers Business Services S.r.l., in its valuation report, attributed to the BP Sondrio shares to be tendered to the Offer pursuant to art. 2440, para. 2, and art. 2343-ter, para. 2, letter b) of the Italian Civil Code;*
- 3) *establish, pursuant to art. 2439, para. 2, of the Italian Civil Code (i) that the deadline for the execution of the capital increase be set for 31 December 2025 (subject, if necessary, to the prior update of the valuation report by the independent expert PricewaterhouseCoopers Business Services S.r.l.), specifying that, should the share capital increase not be fully subscribed to by the aforementioned deadline, it will remain effective and valid - in compliance with the provisions of the public exchange offer - to the extent of the subscriptions collected by that date in execution of the offer (and of the purchase obligation under art. 108 of the Consolidated Law on Finance and/or purchase right under art. 111 of the Consolidated Law on Finance, if the legal requirements are met) and (ii) that the new shares be issued (with the Company's share capital increased accordingly) on the payment date of the offer consideration (i.e. after the tender period, as extended, if applicable, and/or the possible reopening of the terms), and, if the legal requirements are met, on any subsequent payment dates of the consideration in execution of the purchase obligation under art. 108 of the Consolidated Law on Finance and/or purchase right under art. 111 of the Consolidated Law on Finance;*
- 4) **amend art. 5 of the Articles of Association accordingly by adding the following new paragraph**
"7. The Board of Directors, at the meeting held on 29 May 2025, by virtue of the delegated powers pursuant to article 2443 of the Italian Civil Code conferred to the Board of Directors by the Extraordinary Shareholders' Meeting held on 18 April 2025, resolved upon a paid-in share capital increase, in one or more tranches and in divisible manner, by the term of 31 December 2025, up to a maximum of Euro 981.120.051,74, in addition to any share premium (sovrapprezzo), without option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, by issuing a maximum number of 657,409,377 ordinary shares of the Company, without nominal value, with regular economic rights (godimento regolare) and having the same characteristics as the Company's ordinary shares outstanding on the issue date. Such shares will be (i)

issued at the unit price of [●]*[Note: the overall unit issue price of the issue will be equal, in compliance with the regulations in force, to the fair value of the same, which in turn corresponds to the stock market price (reference price) of BPER shares on the trading day prior to the payment date of the consideration for the public exchange offer, as well as, if applicable, on the subsequent payment dates of the consideration in execution of the sellout right pursuant to art. 108 of the TUF and / or the squeeze-out right referred to in Article 111 of the TUF], which will be allocated to the share capital in Euro 1,49 and to the share premium for the remaining portion and (ii) paid up through contribution in kind, being reserved to the public exchange offer on all ordinary shares of Banca Popolare di Sondrio S.p.A., announced by the Company on 6 February 2025 with notice pursuant to art. 102, paragraph 1 of the Italian Legislative Decree dated 24 February 1998, no. 58.”;*

- 5) *severally vest the Chair of the Board of Directors and the Chief Executive Officer of the Company with the mandate for implementing - also through designated representatives - any action that may be required, necessary or useful to execute the above resolution, including the power to take all necessary steps to ensure the timely completion of the public exchange offer, the issue, delivery and admission to listing of the new shares of the Company, as well as to fulfil the relevant and necessary formalities, including the registration of the resolutions with the Companies' Register and filing of the updated version of the Articles of Association also as a result of the execution of the capital increase, with the power to introduce any non-substantive 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 the current regulatory provisions;*
- 6) *acknowledge and declare, pursuant to Article 2443, paragraph 4, of the Italian Civil Code, that:*
 - i. *the assets transferred for which no report was made under article 2343, first paragraph, of the Italian Civil Code are the ordinary shares of Banca Popolare di Sondrio S.p.A., listed with Euronext Milan managed by Borsa Italiana S.p.A.;*
 - ii. *the value attributed to these shares, the source of this valuation and the valuation method are those disclosed in the Report of the Board of Directors attached to these minutes as Annex "A", the opinion on the fairness of the issue price attached to these minutes as Annex "B", the valuation report by the independent expert PricewaterhouseCoopers Business Services S.r.l. attached to these minutes as Annex "C", as well as in further documents (Board of Directors' report and Deloitte report on the reasonableness and non-arbitrariness of the criteria used for the determination of the exchange ratio) submitted to the afore-mentioned Shareholders' Meeting of 18 April 2025 and attached hereto again in a single file as Annex "D"; all of the above attachments shall be construed as an integral, substantive part of this resolution;*
 - iii. *in consideration of the above, the value of the shares is at least equal to the value that was attributed to them for the purpose of determining the share capital and any share premium;*
 - iv. *the independent expert, PricewaterhouseCoopers Business Services S.r.l., meets the professional and independence requirements under current regulations;*
- 7) *to grant to the Chief Executive Officer, with full right of sub-delegation to third parties, the broadest powers necessary or appropriate for the successful outcome of the Offer, including, but not limited to, the power:*

- (i) *to amend and/or waive, in whole or in part (as the case may be), one or more of the Conditions of Effectiveness of the Offer, where deemed necessary and/or appropriate for the successful completion of the Offer;*
 - (ii) *to allocate the budget spending for all activities related to the public exchange offer and all possible subsequent stages of the acquisition of control and integration of BP Sondrio as a whole;*
- 8) *vest the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Chief General Counsel, severally and with full right of sub-delegation to third parties, the powers to engage advisors, consultants, providers, etc. as may be necessary or appropriate to support the successful outcome of the transaction, including in all of its possible subsequent stages, and to determine the fees for their relevant contracts, in line with market practice”.*

* * *

Modena, 29 May 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 aforementioned restrictions 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 contents.

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.