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**AUDITOR'S REPORT PURSUANT TO ARTICLE 2441, FOURTH PARAGRAPH, SENTENCE 1, AND SIXTH PARAGRAPH OF THE ITALIAN CIVIL CODE, AND ARTICLE 158, FIRST PARAGRAPH, OF LEGISLATIVE DECREE NO. 58/98 ON THE ISSUANCE PRICE OF SHARES IN THE SHARE CAPITAL INCREASE WITH THE EXCLUSION OF PRE-EMPTION RIGHTS**

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

**1. PURPOSE AND OBJECT OF THE ENGAGEMENT**

In relation to the delegation granted by the Extraordinary Shareholders' Meeting of April 18, 2025 of BPER Banca S.p.A. (hereinafter also the "Bank" or "BPER") to the Board of Directors pursuant to art. 2443 of the Italian Civil Code (hereinafter also the "Delegation"), related to the share capital increase functional to the Offer (as defined below), without pre-emption rights pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the Legislative Decree no. 58/98 (hereinafter also "Consolidated Law on Finance" or "CLF"), we have received from the Bank the report of the Board of Directors dated May 29, 2025 pursuant to article 2441, sixth paragraph, of the Italian Civil Code (hereinafter also the "Explanatory Report"), which describes and provides reasons for the aforementioned proposed share capital increase without pre-emption rights, and indicates in paragraph 7 – "*Determination of the issue price of new shares*" thereof, the criterion identified by the Board of Directors to determine the price of the newly issued shares.

The proposal of the Board of Directors, as described in the Explanatory Report, concerns BPER Banca S.p.A. share capital increase, with the exclusion of pre-emption rights pursuant to article 2441, fourth paragraph, first sentence, to be carried out through the issuance of a maximum of 657,409,377 new ordinary BPER shares without nominal value, with regular economic rights and having the same characteristics as the ordinary shares of the Bank already outstanding at the date of issuance, to be paid up through contribution in kind being reserved to the voluntary public exchange offer on all of the ordinary shares of Banca Popolare di Sondrio S.p.A. (hereinafter also the "PEO" or the "Offer") launched by BPER Banca S.p.A. on February 6, 2025, pursuant to articles 102 and 106, fourth paragraph of the CLF, it being reserved to the shareholders of Banca Popolare di Sondrio S.p.A. (hereinafter also "BP Sondrio") tendering in the Offer (hereinafter also the "Capital Increase to Service the Offer").

The resolution granting the Delegation provides that the Board of Directors can execute the Capital Increase to Service the Offer within December 31, 2025, in one or more tranches and on a divisible form (*“in via scindibile”*), in an amount of share capital equal to Euro 1.49 for each newly issued share (amount corresponding to the implied par value, rounded to the second decimal place, of the currently outstanding shares of BPER) and, as a consequence, for a maximum share capital amount equal to Euro 981,120,051.74 plus the share premium through the issuance of a maximum of 657,409,377 BPER’s ordinary shares.

On March 14, 2025, PricewaterhouseCoopers Business Services S.r.l., appointed as independent expert by BPER pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code (the “Independent Expert”), issued its report concerning the evaluation of the attributable value to the shares of BP Sondrio to be contributed, which was made available to the public in accordance with the procedures set out in applicable law during the Extraordinary Shareholders Meeting of BPER Banca S.p.A. held on April 18, 2025.

Thereafter, based on the request of the Board of Directors, the Independent Expert issued on May 28, 2025 an updated appraisal report, which was prepared taking into account the data and information available as of March 31, 2025 (and thus, with reference to the latter date) which, thus, constitutes the new reference date of the aforementioned report.

In connection with the transaction described above, we have been engaged by the Bank’s Board of Directors to provide our report (*“parere sulla congruità del prezzo di emissione”*), pursuant to article 2441, fourth paragraph, first sentence, and sixth paragraph of the Italian Civil Code and article 158, first paragraph, of the CLF, on the adequacy of the criterion identified by the Directors in order to determine the issuance price of the newly issued shares of BPER Banca S.p.A., as indicated in paragraph 7 – *“Determination of the issue price of new shares”* of the Explanatory Report.

During the first part of the Board of Directors meeting held today, the Directors approved the Explanatory Report in order to allow us to carry out our activities pursuant to article 2441 of the Italian Civil Code and to article 158 of CLF. Once the consistency between the Explanatory Report approved by the Board of Directors with the draft version previously provided to us, together with the documents necessary to perform our work, was verified, we issued this report in order to allow the Board of Directors to finalize the procedure required for the Capital Increase to Service the Offer, during the second part of today’s meeting.

## 2. OVERVIEW OF THE TRANSACTION

As set out in the notice dated February 6, 2025 (hereinafter also the “Offeror’s Notice”) pursuant to article 102, paragraph 1 of the CLF and article 37 of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999, as amended (hereinafter also the “Issuers’ Regulation”), BPER announced its decision to launch the Offer for all the shares of BP Sondrio (i.e. no. 453,385,777 ordinary shares), including treasury shares held by the latter, admitted to trading on Euronext Milan, which is organized and managed by Borsa Italiana S.p.A.. As described in more details in paragraph 1 – *“Description of the transaction, rationale and purpose of the capital increase”* of the Explanatory Report:

- the reasons for the payment in kind of all the BP Sondrio'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;
- 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;
- 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 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 Banca Popolare di Sondrio S.p.A. share tendered to the Offer, BPER will offer a consideration per share (hereinafter 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.

On 18 April 2025, BPER's Extraordinary Shareholders' Meeting approved, inter alia, to vest the Board of Directors with the delegated power to approve the Capital Increase to Service the Offer.

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 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, paragraph 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).

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 further detailed in paragraph 1.4 of the Offeror's Notice, it is hereby acknowledged that BPER has received as of the Explanatory Report's date the following authorisations:

- authorisation dated May 7, 2025 received from the Insurance Supervisory Authority (IVASS) to increase the total qualified shareholding owned in Arca Vita S.p.A.;
- clearance received on May 8, 2025 from the Central Bank of Ireland in relation to increasing the indirect qualified shareholding owned in Arca Vita International DAC;
- authorisations dated May 22, 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 May 28, 2025 received from the European Central Bank for the direct acquisition of a controlling interest in BP Sondrio and for the indirect acquisition of a controlling interest in Banca della Nuova Terra S.p.A.;
- authorisation dated May 28, 2025 received from the European Central Bank for BPER to acquire direct and indirect holdings exceeding, in total, 10% of the consolidated own funds of the BPER banking group.

In paragraph 1 – *“Description of the transaction, rationale and purpose of the capital increase”* of the Explanatory Report, it is reported that as of 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 authorisations conditioning the conclusion of the proceedings before Consob for the approval of the Offer Document and, therefore, for the launch of the Offer.

### 3. NATURE AND SCOPE OF THIS REPORT

As set out in the Explanatory Report, and specifically in paragraph 7 *“Determination of the issue price of new shares”*, which represents the subject matter of this report, the issuance price of the new shares will be determined by the Board of Directors when executing the Capital Increase to Service the Offer, subsequently to the date of this report, through the automatic application of the criterion identified by the Directors themselves as described in the following paragraph 5.

In this context, this report, issued pursuant to article 2441, sixth paragraph of the Italian Civil Code and to article 158, first paragraph, of the CLF, aims at strengthening the information available to the shareholders excluded from pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence of the Italian Civil Code, about the method adopted by the Directors to determine the issuance price of the new shares for the Capital Increase to Service the Offer.

Considering the specific features and characteristics of the transaction outlined above, as detailed in the Explanatory Report, this report sets out the method identified by the Directors to determine the issuance price of the new shares, any difficulties that the Directors may have encountered, our considerations on the adequacy of this method, in terms of its reasonableness and non-arbitrariness in the circumstances.

In examining the valuation method adopted by the Directors, we have not performed an economic valuation of either the Bank, which was carried out exclusively by the Directors, or of the shares of Banca Popolare di Sondrio S.p.A., which is the scope of the fair value report issued by the Independent Expert pursuant to article 2343-ter of the Italian Civil Code.

This report is also not intended to express an opinion on the adequacy of the exchange ratio between the newly issued shares of BPER Banca S.p.A. and the Banca Popolare di Sondrio S.p.A. Shares, determined by the Directors of the Bank and already the subject of the report issued by us on March 17, 2025 named *“Independent Limited Assurance Report on the methods adopted by the Directors of BPER Banca S.p.A. to determine the exchange ratio in connection with the voluntary public exchange offer launched by BPER Banca S.p.A. for all the shares of Banca Popolare di Sondrio S.p.A.”*.

#### 4. DOCUMENTATION USED

In performing our work, we obtained directly from the Bank the documents and the information deemed useful in this circumstance. In particular, we obtained and analysed the following documentation:

- minutes of the Extraordinary Shareholders’ Meeting held on April 18, 2025, including the related annexes;
- draft and final versions of the Explanatory Report approved by the Board of Directors on May 29, 2025 prepared pursuant to art. 2441, sixth paragraph, of the Italian Civil Code and art. 70, paragraph 7, letter a) of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999;
- current Articles of Association of the Bank;
- Consolidated Interim Report on Operations of BPER Group as at March 31, 2025 approved by the Board of Directors on May 7, 2025;
- Financial statements of BPER Banca S.p.A. and Consolidated financial statements of BPER Banca Group as at December 31, 2023 and as at December 31, 2024 audited by us, in relation to which we issued the auditor’s reports on March 22, 2024 and on March 26, 2025, respectively;

- price trend of BPER Banca S.p.A.'s shares during the six months before the date of the Explanatory Report;
- press releases related to the PEO;
- accounting, non-accounting and statistical elements, as well as any other information deemed useful in carrying out our engagement.

Additionally, for information purposes only of the overall transaction, we obtained the fair value report issued by the Independent Expert on March 14, 2025, pursuant to article 2343-ter, second paragraph, letter b), of the Italian Civil Code, subsequently updated on May 28, 2025 on the valuation of the shares of Banca Popolare di Sondrio S.p.A. that are subject to the Offer.

Furthermore, on May 29, 2025, we obtained a specific and explicit representation letter from the Bank specifying that, to the best knowledge of the Directors of BPER Banca S.p.A., no significant changes, events or circumstances have occurred requiring necessary changes to the assumptions, data and information that we considered in performing our analyses and/or that could have a significant impact on valuations performed.

## 5. VALUATION METHOD ADOPTED BY THE BOARD OF DIRECTORS TO DETERMINE THE ISSUANCE PRICE OF THE SHARES

As set out in paragraph 7 “*Determination of the issue price of new shares*” of the Explanatory Report, 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.

As also reported by the Directors, without prejudice to the exchange ratio illustrated and examined in Paragraph 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*”, the Board of Directors 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 this regard, the Directors report that 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.



As reported in the Explanatory Report, taking into account what has been previously described, 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 acceptance 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) or, if the requirements are met; (ii) the following date of payment of the Offer 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.

However, the Directors underline that without prejudice to the value which was attributed by the Independent Expert 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.

The Explanatory Report stated that, 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. May 29, 2025), their issue price would be their stock market price on May 28, 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.

The Board of Directors in the Explanatory Report also highlights 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.

The Directors underline that 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.

The Directors in the Explanatory Report finally highlight that 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.

## 6. VALUATION DIFFICULTIES ENCOUNTERED BY THE BOARD OF DIRECTORS

The Explanatory Report does not indicate any specific difficulties encountered by the Directors in the valuation referred to in the previous paragraph.

## 7. WORK PERFORMED

For the purpose of our engagement, we carried out the following main activities:

- analysis of the minutes of the Extraordinary Shareholders' meeting of BPER Banca S.p.A. held on April 18, 2025, including the related annexes;
- critical analysis of the draft versions of the Explanatory Report that were provided to us by the Directors of the Bank ahead of its approval by the Board of Directors occurred during the first part of today's meeting;
- verification that the Explanatory Report approved during the first part of today's Board of Directors' meeting did not present substantial changes compared to the draft versions of the Explanatory Report previously provided to us, with specific reference to paragraph 7 – *"Determination of the issue price of new shares"*;
- analysis, for the purposes of this engagement, of the Bank's current Articles of Association;
- analysis, for information purposes only on the overall transaction, of the fair value report issued by the Independent Expert on March 14, 2025, and subsequently updated on May 28, 2025, pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code on the valuation of the shares of Banca Popolare di Sondrio S.p.A. to be contributed;
- analysis, on the basis of the discussions held with the management of the Bank, of the work performed in identifying the criterion for the determination of the issuance price of the new shares in order to verify the consistency of such criterion, as it is reasonable, grounded and non-arbitrary in the circumstances;
- verification of the completeness and consistency of the reasons provided by the Board of Directors regarding the valuation criterion they adopted to determine the issuance price of the shares;
- analysis of the elements necessary to assess whether such criterion was technically appropriate, under the specific circumstances, to determine the issuance price of the new shares;
- performed analyses on the trend in BPER Banca S.p.A. share prices in different time intervals, during the last six months prior to the Explanatory Report date;

- collection of publicly available information, and analyses on volumes and volatility of BPER Banca S.p.A. shares, features of its free float and level of liquidity;
- analysis of the recommendations, in terms of target prices, reported in the equity research reports issued by leading financial analysts;
- sensitivity analyses on the criterion adopted by the Board of Directors as well as further independent assessments based on the market methodologies of target prices and comparable pricing analysis in order to ascertain that the criterion adopted by the Directors was technically suitable, in the specific circumstances, to determine the issue price of the new shares.

Finally, we have obtained a representation that, to the best knowledge of the management of the Bank, there were no significant changes to the information used in carrying out our analysis that could have a significant impact on the data and information considered in carrying out our activities.

## 8. COMMENTS AND CLARIFICATIONS ON THE ADEQUACY OF THE VALUATION METHOD ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE ISSUANCE PRICE OF THE SHARE

Coherently with the content of the above paragraph 5 of this report, the Board of Directors of the Bank has identified the method that it will apply (automatically and without discretion) when executing the Capital Increase to Service the Offer.

Paragraph 7 - “*Determination of the issue price of new shares*” of the Explanatory Report describes the reasons underlying their choice and the logical process followed to identify the method for determining the issuance price of the new BPER shares in the context of the Capital Increase to Service the Offer.

In this regard, considering the specific characteristics of the Capital Increase to Service the Offer mentioned above, we express below our considerations exclusively on the adequacy, in terms of reasonableness and non-arbitrariness in the circumstances, of the method adopted by the Directors for the purpose of identifying the issuance price of the new BPER shares, as reported in paragraph 7 “*Determination of the issue price of new shares*” of the Explanatory Report:

- pursuant to article 2441, sixth paragraph, of the Civil Code, the issuance price of the shares, in case of exclusion of the pre-emption right, must be determined “*on the basis of the shareholders’ equity, taking into account, for shares listed on the stock exchange, the share price trend in the last six months*”. In relation to the expression “*shareholders’ equity*”, tenet believes that the legislator intended not to refer to the accounting reported value of the shareholders’ equity, but rather to the current value of the company's economic capital. In relation to the “*share price trend in the last six months*”, tenet and practitioners agree that it should not be necessarily intended as referred to a six month average of the prices, but also to more limited or punctual reference periods, depending on the circumstances and on the specific characteristics of the stock, with the aim to identify the current value of the issuing company;

- the stock market prices method identified by the Directors is commonly accepted and used both at national and international level and is in line with the professional practice for companies with shares listed on regulated stock exchanges. In an efficient market, in fact, stock prices tend to express the value attributed by the market to the shares traded and accordingly provide significant information about the value of the company to which the shares refer to, since prices reflect the information available to analysts and investors, as well as their expectations on the company's economic and financial performance. The adoption of the stock market prices method is also based on the aforementioned provision of the sixth paragraph of article 2441 of the Civil Code. Considering the above, the adoption of the stock market prices method appears, in the circumstances, reasonable and not arbitrary;
- the adoption, for the purpose of determining the issuance price of the shares, of a criterion based on the identification of a specific reference price recorded on the trading day preceding the execution of the contribution of the BP Sondrio shares tendered to the Offer, in these circumstances, seems appropriate also in consideration of the specific characteristics of BPER's stock. As acknowledged by tenet and by the evaluation practice, in analysing a stock, the more significant is the traded stock in terms of traded volumes, the less extended the time horizon could be, being the traded prices the result of a large and continuous number of negotiations carried out freely by shareholders and investors operating on the market in the absence of external influence;
- in our opinion, the aforementioned characteristics have been verified with respect to BPER's stock and confirmed by the analyses performed by us on the free float, on the turnover ratio (i.e. the ratio between the average daily value of the trades and the free float), on the bid-ask spread (i.e. the price difference between the demand and the offer at which the stock is traded on the market) and the analysts' coverage of the stock. In light of the concrete and effective characteristics of the BPER's stock, the methodological choice of the Directors to use the reference price of the share on a specific trading day, appears, in the circumstances, reasonable and not arbitrary;
- additionally, the Directors showed that the choice of setting the issuance price of BPER's shares equal to the stock exchange listing (reference price) of BPER's share on the trading day prior to the execution of the contribution of the BP Sondrio tendered to the Offer, is consistent with what is specifically required by the applicable accounting regulations. Indeed, the international accounting standards require the recognition, against the issue of new shares, of an overall increase in the shareholders' equity (share capital plus share premium) of the Bank corresponding to the fair value of BPER's shares that will be assigned to those who tendered their shares in the context of the Offer, net of additional charges directly attributable to the issue of the new shares. The correspondence between the issuance price of the new shares and their fair value is consistent with accounting standards and confirms, in terms of reasonableness and non-arbitrariness, the methodological choice of the Directors to use a specific reference price recorded on the trading day immediately prior to date on which the legal effects of the exchange with BP Sondrio shares tendered in the Offer will be applicable;

- coherently with the abovementioned accounting regulation, the Board of Directors decided not apply valuation methods, other than that of stock market prices, that would have been objectively difficult to apply in the circumstances. Even this choice of the Directors, in light of the specific characteristics of the transaction, can be considered reasonable and not arbitrary.

The above aspects were duly taken into consideration for the purpose of issuing this report.

## 9. LIMITATIONS ENCOUNTERED BY THE AUDITORS AND SIGNIFICANT ASPECTS EMERGED IN PERFORMING THIS ENGAGEMENT

In relation to the difficulties and limitations encountered in carrying out our engagement, attention is drawn to the following:

- relating to the market methods, although market prices reflect values expressed by the market, they are subject to significant fluctuations due to market volatility. Financial markets, by their nature, may be subject to material fluctuations over time, also in relation to the uncertainty of the current general economic outlook. As such, the application of market methods can lead to different values, to a more or less significant extent, depending on the moment on which the valuation is carried out, it being understood that these considerations are general in nature and should be regarded in the context of the specific characteristics of this Capital Increase to Service the Offer;
- as anticipated, the transaction structured by the Board of Directors foresees the issuance of new shares by BPER Banca S.p.A. through a share capital increase with the exclusion of pre-emption rights, pursuant to article 2441, fourth paragraph, first sentence, of the Civil Code. Such new shares will be issued subject to: (i) the granting of the regulatory authorisation by the Bank of Italy and (ii) the approval by Consob of the Offer Document. The object of this report is exclusively represented by our considerations on the adequacy, in terms of reasonableness and non-arbitrariness, in the circumstances, of the criterion to determine the issuance price of the new shares of BPER Banca S.p.A. described in paragraph 7 - *“Determination of the issue price of new shares”* of the Explanatory Report;
- this report, which is exclusively issued on the criterion indicated in paragraph 7 - *“Determination of the issue price of new shares”* of the Explanatory Report, shall not require any update, when, upon execution of the contribution of the BP Sondrio Shares, on the payment date of the Offer Consideration (also in the exercise of the sell-out and/or squeeze-out rights pursuant to arts. 108 and 111 of CLF, if applicable), the issuance price will be determined by the Board of Directors of the Bank automatically and definitively, on the basis of the updated data available on that date and in application of the identified criterion;
- it should be noted that the Directors have determined the maximum number of new shares of BPER Banca S.p.A. to be issued reserved to the Offer, on the basis of the exchange ratio calculated by them on the basis of the methodological approach described in paragraph 6.2 – *“Valuation criteria selected by the Directors to determine the exchange ratio”* of the Explanatory Report, which is not the subject of this report;

- with reference to the maximum amount of the Capital Increase to Service the Offer, the Directors point out in the Explanatory Report that this amount is subject to the limit consisting of the value that the Independent Expert, in its fair value report, attributed to the BP Sondrio Shares subject to contribution pursuant to articles 2440, second paragraph, and 2343-ter of the Italian Civil Code. When examining the criterion for determining the issuance price of the shares adopted by the Directors, we have not carried out an economic assessment of the BP Sondrio shares, which will be subject to contribution in kind in the context of the Offer. As anticipated, the value of the BP Sondrio shares is exclusively subject to the assessment made by the Independent Expert appointed by the Bank pursuant to article 2343-ter, second paragraph, letter b), of the Civil Code;
- any considerations on the Directors' decisions upon the Offer's structure, the related obligations (also from a legal and tax standpoint), the timing, the start and the execution of the offer itself and any related choices are excluded from our scope of work;
- without prejudice to the provisions set out in articles 2343-quarter, fourth paragraph, and 2443, fourth paragraph, of the Civil Code, the Explanatory Report does not indicate any temporal constraints regarding the disposal of the newly issued ordinary shares, with the subsequent full right for the holders of BP Sondrio shares, following the delivery by BPER Banca S.p.A. of the new BPER shares exchanged, to trade the aforementioned shares on the market.

## 10. CONCLUSIONS

Based on the documents examined and the procedures indicated above, and considering the nature and the scope of our work, as detailed in this report (*"parere di congruità"*), without prejudice to what is indicated in paragraph 9, we believe that the criterion identified by the Board of Directors, as illustrated in paragraph 7 - *"Determination of the issue price of new shares"* of the Explanatory Report, is adequate, as it is reasonable and not arbitrary in the circumstances, for the purpose of determining the issuance price of a maximum number of 657,409,377 new ordinary shares of BPER Banca S.p.A. in the context of the share capital increase with the exclusion of pre-emption rights reserved to the shareholders of Banca Popolare di Sondrio S.p.A..

DELOITTE & TOUCHE S.p.A.

Signed by  
Stefano Merlo  
**Partner**

Bologna, Italy  
May 29, 2025

*(This report ("parere sulla congruità del prezzo di emissione") has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)*