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Oggetto	:	Statement of the Board of directors of BPS pursuant to art. 103 TUF in relation to the public tender offer promoted by BPER on BPS

Testo del comunicato

Vedi allegato

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STATEMENT OF THE BOARD OF DIRECTORS OF

BANCA POPOLARE DI SONDRIO S.P.A.

pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 39 of the Consob Regulation adopted through Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the

VOLUNTARY EXCHANGE PUBLIC OFFER ON THE ORDINARY SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.

PROMOTED BY BPER BANCA S.P.A.

pursuant to art. 102 and 106, paragraph 4, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented

Sondrio, June 12, 2025

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EXECUTIVE SUMMARY

1. The valuation of BP Sondrio by the Offeror does not recognize the real value of BP Sondrio and its growth prospects and significantly penalizes BP Sondrio Shareholders compared to BPER shareholders, despite the fact that the Consideration is financially adequate.

1.1 The valuation of BP Sondrio by the Offeror does not fully recognize the real value of the Bank

The Board of Directors of BP Sondrio takes note of the fairness opinions prepared by the financial advisors which indicate that the Consideration is within the valuation ranges and, therefore, is defined as reasonable from a financial standpoint. These valuation ranges are identified, as is market practice in these circumstances, only on a stand-alone basis and therefore do not include either the value of potential synergies deriving from the integration between the two entities or the control premium, which is standard in extraordinary acquisition of control transactions and with appreciable execution risks, especially where not previously discussed or agreed with the Issuer, as in the case of the Offer promoted by BPER.

The Board of Directors, following a careful consideration of the information available and in the light of multiple factors (reported and described in this Issuer’s Statement), while considering the Consideration to be appropriate from a financial standpoint, on the basis of the Fairness Opinions issued by the advisors securities of BP Sondrio, BofA Securities and Morgan Stanley, and attached to this Issuer’s Statement, believes that the valuation of BP Sondrio by the Offeror does not fully recognize the real value of BP Sondrio and the growth prospects and is not consistent with the nature and purposes of the Offer, aimed at promoting a significant discontinuity with the stand-alone path of the Bank and a consequent acquisition of control of BP Sondrio and the creation of important synergies. In the Board of Directors’ opinion, the valuation of BP Sondrio by the Offeror significantly penalizes BP Sondrio Shareholders compared to BPER shareholders.

The distinctive elements that characterize BP Sondrio, its market positioning, its prospects on a stand-alone basis (as confirmed by the results achieved, including, not least, the record performance in the first quarter of 2025) in the light in particular of the 2025-2027 business plan "*Our Way Forward*" and the above-mentioned characteristics of the transaction (synergies and control premium) " require, in the opinion of the Board of Directors, a significant increase in the Consideration.

As further confirmation of the above, it should be noted that, since the announcement of the Offer, the Consideration has consistently recorded an implicit discount compared to the market price of the BP Sondrio Share and therefore as of the date of this Issuer’s Statement does not reflect the recognition by BPER of any premium, departing from previous public offers aimed at acquiring control of a *target* company(see Section 1.4 of the Executive Summary below, as well as Section 3, Paragraph 3.3.3 of this Issuer’s Statement).

For a further examination of the Consideration, see Section 3, Paragraph 3.1 of this Issuer’s Statement.

1.2 The announcement of the Offer took place before the presentation of BP Sondrio's new 2025-2027 Business Plan, so the valuation analysis conducted by the Offeror for the purpose of determining the Consideration does not take into account these important information elements

The announcement of the Offer took place immediately following the publication of BP Sondrio's 2024 results, which were well above the consensus forecast, and therefore not fully factored, at that date,

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in the prices of BP Sondrio shares. Furthermore, as stated in the Offer Document[1], the valuation analysis carried out by BPER for the purpose of determining the Consideration does not take into account BP Sondrio's new 2025-2027 Business Plan (presented to the market on March 12, 2025), as – although BP Sondrio had announced to the market, in a press release dated January 23, 2025, that it would present a new business plan for the end of February 2025 – the same was not yet available at the time of the announcement by BPER of the Press Release pursuant to Article 102 of the TUF of 6 February 2025. The new 2025-2027 Business Plan, in addition to indicating a virtuous path of *stand-alone* growth of the Bank in the name of a significant improvement in expected results and a further strengthening of its capital solidity, also includes some elements with a total after-tax value of approximately Euro 230 million that the market was able to appreciate only after the Announcement Date, including (i) the hypothesis of enhancing the value of the merchant acquiring business as part of the project for the overall review of the agreements with the Nexi group (with an impact on P&L and assets expected in 2025 of approximately Euro 100 million)[2] and (ii) the contribution of the valuation of the real estate portfolio at fair value (with an impact on capital expected as early as 2025, conservatively quantified at around 40 basis points of CET1 equal to approximately Euro 130 million (See Paragraph 3.3.1.1 of this Issuer's Statement).

Consequently, the Offer, due to the timing and manner in which it was promoted and announced, does not adequately reflect or enhance BP Sondrio's path of value creation and development prospects from a stand-alone perspective, an expression of organic growth.

To confirm the above, from the publication of the Business Plan until the Reference Date, the BP Sondrio Share price recorded a performance of 11%, compared to an increase of 7% achieved by BPER shares.

In addition, between February 5, 2025 (the last Trading Day before the Announcement Date) and the Reference Date (June 10th, 2025), the official price of BP Sondrio Share increased from Euro 8.934 per share to Euro 12.015 per share, recording an increase of 34%; in the same time interval, BPER shares increased from Euro 6.570 to Euro 7.767, with an increase of 18%.

1.3 The valuation analysis conducted by the Offeror for the purpose of determining the Consideration is based on the estimates of a limited number of research analysts ("consensus") and with limited informative value, whose projections have historically underestimated BP Sondrio's results, which have always exceeded the consensus

As stated in the Offer Document[3], the valuation analysis carried out by BPER for the purpose of determining the Consideration is based on estimates (again prior to the publication of BP Sondrio's

[1] See Section A, Paragraph A.3 of the Offer Document: "*The valuation analysis conducted by the Offeror for the purpose of determining the Consideration presented the following main limitations and difficulties: ... (ii) the absence of a medium—long-term stand—alone business plan for BP Sondrio updated as of February 5, 2025.*"

[2] As communicated on 12 March 2025 and reported in the presentation document of BP Sondrio's *stand-alone* Business Plan, the project to enhance the value of *merchant acquiring* activities, already discussed within the competent bodies of both parties, was not completed within the assumed timeframe due to BPER's announcement of the Offer and the consequent subjection of BP Sondrio to the constraints of the so-called "*passivity rule*". The project, taking into account the timing of the Offer and subject to the timely issuance of the legal authorizations, could reasonably be carried out within a horizon compatible with the end of the 2025 financial year.

[3] See Section A, Paragraph A.3 of the Offer Document: "*In particular, for the purposes of the valuation analyses conducted to determine the Consideration, the estimates of the following research analysts were considered for the Issuer: Deutsche Bank, Jefferies, Equita S.p.A., Mediobanca S.p.A., Intermonte S.p.A.*"

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new 2025-2027 business plan) by a limited number of research analysts (and uneven with respect to the number of estimates publicly available to BPER, as highlighted by BPER itself), and uses "*exclusively data and information of a public nature, mainly taken from BP Sondrio's consolidated financial statements*" and without having "*carried out any financial, legal, commercial, tax, corporate or other due diligence on the Issuer*" (Offer Document, Section A, Paragraph A.3).

Research analysts' assessments have historically underestimated BP Sondrio's industrial *track record* and earnings results, which, on the other hand, has proven to regularly and particularly significantly exceed the market *consensus* both in terms of profit generated and dividend distributed. By way of example, in the period 2021-2024, the Net Earnings per Share indicator actually recorded by BP Sondrio at the end of the year has always exceeded the expectations of the analysts' *consensus* formulated at the beginning of the reference year, averaging approximately 84% higher[4]. Also with reference to the same period, the Dividend per Share actually recognized by BP Sondrio from the year-end profit was on average approximately 134% higher[5] than the analysts' consensus expectations formulated at the beginning of the reference year. For a further examination of the actual results achieved by BP Sondrio compared to the consensus, see Section 2, Paragraph 2.1.9 of this Issuer's Statement.

Consequently, the valuation of BP Sondrio deriving from the application of the Exchange Ratio does not recognize the real value of the Bank, also in light of the fact that it does not take into account BP Sondrio's new Business Plan, relying instead on the public consensus data on the Offer Announcement Date. It should be noted that BP Sondrio's consensus net profit estimates for 2027 on the Offer Announcement Date are significantly lower than the targets of BP Sondrio's new Business Plan.

For further information, see Section 3, Section 3.4 of this Issuer's Statement.

1.4 The premium that BPER declares to pay to the shareholders of BP Sondrio on the Announcement Date of the Offer is very low, a case with rare precedents for transactions of this type

The Consideration, as indicated in the Offer Document in Section E, Paragraph E.1.1, reflects a premium of 6.6% over the price of BP Sondrio Share on February 5, 2025 (the last Trading Day prior to the announcement of the Offer). Even taking as a reference the averages of the prices of BP Sondrio shares weighted by volumes at different time horizons prior to the announcement of the Offer, as is customary in this type of transaction, the premium paid to BP Sondrio Shareholders is very low. Furthermore, taking as a reference the weighted average of official prices in the 12 months prior to the announcement of the Offer as indicated in the Offer Document, the Consideration is even aligned with the price of the BP Sondrio Share, without actually incorporating a premium.

The premium communicated by BPER calculated with respect to the price of the BP Sondrio Share on February 5, 2025 (the day immediately prior to the announcement of the Offer) is therefore very low and decidedly inconsistent with a significant transaction such as the Offer for the acquisition of BP Sondrio, taking into consideration the fact that the Consideration remained at a discount compared to the market price of BP Sondrio for the entire period following the Announcement Date. These figures are also significant in light of previous public offerings aimed at acquiring control of a target company. In these cases, the shareholders of the target company are generally paid a premium over

[4] Page 16 of the BP Sondrio 2025-27 Business Plan document, based on S&P Capital IQ data.
[5] Page 16 of the BP Sondrio 2025-27 Business Plan document, based on S&P Capital IQ data.

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the stock market listing, with the aim of recognizing an adequate portion of the value of the synergies to the counterparty and remunerating the change of control.

The level of premium offered is in practice highest when the transaction is characterized as non-agreed or hostile and/or when the offeror expects to create significant value through the synergies that can be extracted following the acquisition of control of the target company. By way of example, the average implicit premiums recognized in the context of transactions successfully concluded in Italy between 2020 and 2023[6] is approximately 27% (premium compared to the day before the announcement) and increases to levels between 30% and 35% taking the period of 3-6 months before the announcement as a reference. Considering Intesa Sanpaolo's successfully completed public exchange offer in Italy on UBI Banca[7], the premium implied by this transaction stood at approximately 45% (premium compared to the day before the announcement) and grew to approximately 55% and 59% with reference to the 3 months and 6 months prior to the announcement, respectively. Considering, as a further example, the most recent takeover bid concluded in Italy involving a bank with origins in the province of Sondrio (Crédit Agricole on Credito Valtellinese[8]), the premium implied by this transaction stood at approximately 45% (premium compared to the day before the announcement) and increased to approximately 69% and 83% with reference to the 3 months and 6 months prior to the announcement, respectively.

For a further examination of market precedents for transactions of this type, see Section 3, Paragraph 3.3.3 of this Issuer's Statement.

1.5 Since the Offer Announcement Date, the Consideration has always remained at a discount compared to BP Sondrio's market price

From the Offer Announcement Date to the Reference Date, the Consideration has consistently recorded an implicit discount compared to the market price of the BP Sondrio Share. During this period, there was no trading session in which the exchange rate implied by the official market prices was equal to or lower than the Consideration.

At the Reference Date, the discount implied by the Consideration with respect to the price of BP Sondrio shares is equal to 6.3% and translates, for the entire amount of the shares, into a discount of Euro 0.3 billion.

The trend in stock market prices therefore confirms that the Consideration does not adequately remunerate BP Sondrio Shareholders, who, from the standpoint of the monetary value represented by the shares in their possession compared to that corresponding to the BPER shares they would receive as a result of the exchange, would not have any appreciable advantage from the acceptance of the Offer.

1.6 The Consideration does not adequately value the synergies that can be achieved through the combination declared by BPER

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[6] Sources: *Occasional Report* "*Public offerings carried out in Italy in the period 2020-2023*" published by Consob, December 2024.

[7] Press release published by Intesa Sanpaolo on 17 July 2020: final premiums awarded in the transaction, including the relaunch.

[8] Press release published by Credit Agricole Italia on 14 April 2021: final premiums recognized in the transaction, including the relaunch.

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Assuming the achievement of BPER's strategic objectives in terms of synergy potential, it should be noted that, in the opinion of the Board of Directors, the Consideration does not determine a fair allocation of synergies, of which BP Sondrio is the enabling factor but, on the contrary, is extremely unfavorable for BP Sondrio's Shareholders.

Considering the achievement of the synergies estimated by BPER (which are uncertain, see Section 2.3 of the Executive Summary below), the value of these synergies – after deduction of integration costs – can be estimated at approximately Euro 1.5 billion[9].

Based on the Exchange Ratio of the Offer of 1.450 and taking into account the market capitalization of BP Sondrio at the Reference Date, BP Sondrio Shareholders would be attributed a value of just Euro 0.2 billion, equivalent to only approximately 16% of the total of the aforementioned estimated value of the synergies.

Considering that BP Sondrio represents the real enabling factor of these synergies, the relative value should be attributable to both groups of shareholders, at least in equal parts; however, the share paid to BP Sondrio Shareholders does not appear to adequately take into account the significant synergies expected from the transaction. This value (*i.e.*, 50%) could be significantly higher if a distribution of the benefits of synergies oriented more favorably to BP Sondrio Shareholders were considered reasonable. This conclusion is considered to be acceptable due to the fact that BP Sondrio, in addition to being the real enabling factor of the synergies hypothesized by BPER, is destined to suffer the full impacts of the change of control underlying the transaction.

For a further examination of the unsatisfactory nature of the allocation of synergies to the Shareholders of BP Sondrio, see Section 3, Paragraph 3.5.1 of this Issuer’s Statement.

1.7 In light of the marked difference in the cash dividend pay-out ratio between BP Sondrio and BPER, the Consideration is dilutive for BP Sondrio Shareholders in terms of expected Dividend Per Share for 2025 and Cumulative Dividends expected for the three-year period 2025-2027

There is a marked difference between BP Sondrio and BPER in terms of *dividend policy*, as expressed by the *cash dividend pay-out ratio* offered by BP Sondrio to its shareholders (85% target over the 2025-2027 period) compared to the 75% offered by BPER.[10]

This difference, combined with the size of the Consideration, could have the following significant implications for BP Sondrio Shareholders in terms of expected 2025 Dividend per Share compared to the *stand-alone* scenario. Especially:

- with reference to expectations for the 2025 financial year, BP Sondrio provided the market with a guidance of net profit of approximately Euro 0.65 billion[11], which translates into a total dividend of approximately Euro 0.55 billion (based on the cash dividend pay-out ratio target of 85%), over which the Board of Directors of BP Sondrio has greater control and visibility as such guidance was conceived on the basis of stand-alone according to the directives of the 2025-2027 business plan "*Our Way Forward*”;

[9] Value calculated on the synergies announced by BPER, net of integration costs, estimated on the basis of an illustrative P/E multiple of 9.0x, in line with the average of a sample of European banks.

[10] Page 7 of the BP Sondrio 2025-27 Business Plan document; page 14 of the BPER *"B:Dynamic Full Value 2027" business plan.*

[11] Page 7 of the BP Sondrio 2025-27 Business Plan document. The values represented assume the completion of the project to enhance the value of *BP Sondrio's merchant acquiring business, which could be carried out compatibly with the end of the 2025 financial year, with an expected impact of approximately Euro 100 million.*

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- in the case of combination with BPER, considering (i) the difference in the cash dividend pay-out ratio, (ii) the exchange ratio represented by the Consideration and (iii) the fact that in 2025 the impact of any synergies that the Offeror will be able to extract will not yet be "fully operational" and will have to take into account the share of integration costs one-off to be supported Upfront, the Board of Directors of BP Sondrio believes that the Offer may be dilutive for the shareholders of BP Sondrio. In fact, while not considering the negative impact Upfront of integration costs (and consequently in the absence of synergy extraction), a dilutive impact for BP Sondrio Shareholders is estimated 9% based on of the 2025 Dividend per Share. Considering, on the other hand, also the negative impact of the share of integration costs one-off to be incurred (which the Offeror has announced an amount of approximately Euro 400 million before taxes, to be borne for approximately 75% in the year 2025 alone) and in the absence of synergies, BP Sondrio Shareholders would record a dilutive impact of around 18% in terms of the Dividend Per Share expected for 2025 (See Par. 3.5.3 of this Issuer's Statement).

In addition, it is estimated that the Exchange Ratio of the Offer may result in a dilutive impact for BP Sondrio Shareholders who adhere to the Offer of approximately 4%[12], also with reference to the cumulative cash dividend distributions planned for the three-year period 2025-2027, announced to the market by BP Sondrio's management through the Business Plan.

This analysis is based on a scenario that considers (i) the impact resulting from integration costs, as estimated by BPER, and (ii) the benefit related to the potential synergies announced by BPER, based on an illustrative *phasing* (compared to fully loaded synergies) of 50% in 2026 and 100% in 2027[13]. (See Section 3.5.3 of this Issuer's Statement).

The foregoing is based on the assumption of full acceptance of the Offer, while it would be more penalizing in the case of acceptance of the Offer with lower acceptance thresholds.

2. The combination of BPER and BP Sondrio and the achievement of the strategic objectives of the Offer are subject to risks and elements of uncertainty

2.1 The Merger and integration of BP Sondrio into BPER present elements of uncertainty and riskiness, taking into account the level of acceptance of the Offer equal to 50% + 1 (Threshold Condition) and 35% + 1 (Minimum Threshold Condition) of the share capital of BP Sondrio

The Threshold Condition, set by BPER at 50% plus one share of BP Sondrio, and, in the event that BPER were to waive the aforementioned Threshold Condition, the Minimum Threshold Condition, set by BPER at 35% plus one share of BP Sondrio, are not reflected in the prevailing practice of voluntary takeover and/or exchange bids for all banking or insurance acquisitions; in particular, the Minimum Threshold Condition is the lowest threshold among the takeover and/or exchange offers, in progress and in the recent past, on banking institutions. The Threshold Condition and the Minimum Threshold

[12] Analysis that considers (i) BP Sondrio's cumulative dividends for the period 2025-2027 as announced by the Business Plan (equal to Euro 1.5 billion) and (ii) cumulative dividends of the Combined Entity for the period 2025-2027, estimated as the sum of the net earnings generated by BPER (source Factset Consensus) and BP Sondrio (source Business Plan), the synergies generated net of integration costs (see following note for details), multiplied by the dividend payout ratio of 75%, as announced by BPER in the context of the business plan.

[13] Analysis which considers the generation by the combined entity of synergies of Euro 145 million before taxes in 2026 and Euro 290 million in 2027 and integration costs of €400mln before taxes. Synergies in 2025 are not considered. The tax rate considered is approximately 33%.

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Condition create significant uncertainties both for BP Sondrio Shareholders who should accept the Offer and for those who should continue to hold BP Sondrio shares.

In this regard, it should be noted that:

- the Threshold Condition and the Minimum Threshold Condition set by BPER justify significant uncertainties about the possibility for BPER to achieve the objective of the Merger between the two banks. This uncertainty, as indicated by BPER in the documentation relating to the Offer, deserves to be carefully considered, since the failure to carry out the Merger could lead to a significant reduction in expected synergies and negative impacts also on the Offeror's supervisory capital ratios. In addition, failure to complete the Merger could result in a significant limitation of BPER's ability to make investments to enhance BP Sondrio's value and to distribute dividends, with the result that BP Sondrio Shareholders who adhere to the Offer could receive lower dividends than they would have obtained in the scenario in which BP Sondrio had remained an independent entity;
- finally, the Minimum Threshold Condition may not ensure BPER stable conditions for exercising control over BP Sondrio, since minority (or so-called) control is precarious by nature.

On these uncertainties, see Section 4, Paragraph 4.3, of this Issuer's Statement.

2.2. Failure by the Offeror to prepare a combined business plan

The Offeror has declared that it has not prepared a consolidated business plan relating to the BPER Group that takes into account the completion of the acquisition of BP Sondrio that can be used for the purposes of a complete assessment of the implications and industrial prospects of the transaction, nor has it made available to the public and to BP Sondrio any document of this nature. BPER, however, acknowledged that it had "*prepared a business plan in a combined perspective exclusively for the purpose of providing the Bank of Italy and the European Central Bank with the information necessary for the issuance of their respective authorization measures for the Offer*" (see Offer Document, Section A, Paragraph A.7 and Section G, Paragraph G.2.1). Not even this document, on the basis of which BPER declares that it has carried out its discussions with the Supervisory Authorities, has been made available to BP Sondrio or to the shareholders of BP Sondrio.

The absence of a business plan of the combined entity and the failure to make available any forward-looking document of this nature is particularly significant considering that BPER has offered BPER shares in exchange to the shareholders of BP Sondrio who should adhere to the Offer and that this transaction has been presented by the Offeror as an industrial transaction aimed at the integration between the two banks.

BP Sondrio Shareholders therefore find themselves having to evaluate the Offer in the absence of a consolidated plan on which they can base their assessments and decide to join, becoming shareholders of BPER.

In addition, an updated and detailed business plan of BPER from a stand-alone perspective is not even available. It should be noted that the most recent medium-long term projections available with reference to BPER stand-alone date back to 10 October 2024, the date on which BPER presented the "B:Dynamic Full Value 2027" business plan.

This business plan does not provide detailed information or an annual evolution of the main financial metrics (but financial targets mainly relating to 2027 and only in some cases also made available for

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2026), limiting the possibility for BP Sondrio and its Shareholders to base their assessments and express an informed and complete opinion on the Offer.

The lack of important information, both on the effects of the integration between the Banks and on the development and strategies of BPER, constitutes a significant limitation for the purposes of assessing the industrial and financial prospects of the transaction underlying the Offer.

2.3 Absence of exhaustive information in relation to the synergies expected by the Offeror

The absence of detailed information about the elements underlying the Offeror's estimates in relation to the expected synergies and the very limited disclosure of the ways in which the Offeror assumes to generate the proposed synergies exposes BP Sondrio Shareholders to elements of uncertainty relating to the expected value of such synergies.

In addition, the Offeror specifies that the estimated synergies depend on the level of acceptance of the Offer, reducing to approximately 60% of cost synergies and 75% of revenue synergies in the event of reaching a shareholding at least equal to the Threshold Condition; and approximately 5% of cost synergies and 50% of revenue synergies in the event of a stake at least equal to the Minimum Threshold Condition.

All of the above significantly limits the possibility of a complete assessment of any possible synergies, thus determining elements of uncertainty, in terms of both the expected value and the actual realization of the same, a fundamental element for a transaction that provides for an exchange in shares of the Offeror.

2.4 The implementation of the Offer could have a negative impact on BP Sondrio's reference area in terms of employment levels, reducing jobs and directing the Bank's strategy towards an approach aimed at cost reduction rather than sustainable organic growth

The Merger and the subsequent integration between BPER and BP Sondrio may have a significant impact on BP Sondrio's employment levels and on the location of the Bank's production sites and, in particular, on the City of Sondrio where about 900 employees reporting to the Headquarters work, representing 28% of the Bank's total employees and making up 4% of the population of the city of Sondrio which has about 22,000 inhabitants. These are territories already strongly impacted in terms of employment in the recent past as a result of the closure of the central functions of Credito Valtellinese, acquired by Credit Agricole. The hypothesis that what happened for Credito Valtellinese could be repeated for BP Sondrio, causing a significant social problem for one of the areas of greatest development in Lombardy.

In addition to the personnel rationalization objectives set out in its stand-alone Business Plan, BPER has in fact indicated in the Offeror's Press Release and in the presentation of the Offer a target of annual cost synergies, after the integration of BP Sondrio, of Euro 190 million pre-tax which, on the basis of the declarations made by management of BPER on February 7, 2025 (see press conference held on the occasion of the presentation of the results for the 2024 financial year), would impact 40% on personnel costs and the remaining 60% on administrative expenses, through the optimization of the branch network, the reduction of IT spending and the reduction of other expenses.

The above exposes to a significant risk of staff reduction and contraction of the distribution network and technological infrastructure, which could have a significant impact on BP Sondrio's workforce, branches and facilities, with negative repercussions for territories, customers and employees in stark contrast to the hiring strategy announced by BP Sondrio in the period 2025-2027 with the Business

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Plan (expected approx. 233 hirings) and with the growth of the workforce recorded in the last five years, equal to about 406 resources, with priority for the recruitment of young people under 30 (about 85% of new hires).

The aforementioned interventions would therefore risk influencing the evolution of BP Sondrio's business model and weakening the consolidated link with the territory, businesses and households built in over 150 years of activity, and related value creation for all *stakeholders* involved.

In this regard, it should be noted that the BPER Group's consolidated financial statements as at December 31, 2024 expressly report on page 106, "*Part 2 – Consolidated sustainability reporting*", the following significant risks:

- "*high number of lawsuits and claims initiated by employees and/or attention drawn to particular important cases (e.g. published in the media, etc.)*"; and
- "*operating losses attributable to lawsuits brought by employees for issues relating to salaries, indemnities and employment relationships (dismissals, unlawful transfer, death, illness, etc.)*".

For more information, see Section 2, Section 2.4.2, and Section 5 of this Issuer's Statement.

3. BP Sondrio has distinctive and valuable characteristics and significant prospects for growth, value creation and remuneration for its shareholders from a stand-alone perspective

BP Sondrio is an independent, agile and efficient company, which makes it an operator of excellence in the Italian banking landscape, with a solid and sustainable business model and documented prospects for growth and value creation from a stand-alone perspective. This model could be jeopardized in the event of integration with the Offeror.

In particular, BP Sondrio's business model has a series of distinctive features that have contributed to creating a competitive advantage for the Bank, such as in particular (a) its territorial roots in the areas of greatest wealth on the Italian market and a consolidated presence on the Swiss market, (b) a "way of banking" based on proximity to the customer and the entrepreneurship of the network, which translates into productivity levels double the market average (in terms of Gross Banking Product per employee), and resilient growth with respect to market dynamics (2021-24 CAGR of loans to customers of +4%, against the unchanged level for the main peers), (c) a complete offer for individuals and businesses, (d) best-in-class operating efficiency (Cost / Income of 39% in 2024, compared to an industry average of 48%),[14] (e) a solid asset quality and capital profile, and (f) an industry track record that consistently exceeded analysts' expectations.

These distinctive factors have allowed BP Sondrio to create value continuously, even in downturn periods for the banking sector, in favor of its shareholders. All this is reflected in a high ability to distribute dividends compared to the Italian banking landscape, which has contributed to an overall return for shareholders in recent years that is higher than *peers*.

The 2025-27 Business Plan, presented to the market in March 2025, is based on strengthening and enhancing these distinctive features by providing for innovations with low execution risk in a context of significant organic growth prospects. In particular, the Plan envisages sustained growth in loans, an acceleration in the wealth management and bancassurance businesses to support fee profitability and the maintenance of the Bank's levels of operational efficiency and asset quality.

[14] UniCredit, Intesa Sanpaolo, BBPM, MPS, Credem and BPER are considered. Source: 2024 Consolidated Financial Statements.

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For these reasons, it should be noted that, without substantial execution risks, BP Sondrio can aim over the next three years to achieve a return on equity of more than 14% in 2027, a CET1 ratio always above 14% and a dividend payout ratio of 85% in each plan year and as early as the 2025 profit for the year, (corresponding to a total distribution of approximately Euro 1.5 billion) – objectives aligned with the best comparable examples on the Italian market.

The integration of BP Sondrio into a company such as BPER, which has pursued a growth strategy and which has different business operating models from that of BP Sondrio, could result in the loss of the aforementioned distinctive characteristics of BP Sondrio, with negative repercussions on the Bank's competitive positioning.

For more information, see Section 2, Paragraphs 2.1 and 2.2 of this Issuer's Statement.

4. The Offer provides for a Consideration entirely made up of BPER Shares and, therefore, requires a careful assessment of the characteristics and risk factors of the Offeror

The Consideration, made up entirely of BPER Shares, involves the exposure of BP Sondrio Shareholders to the achievement of BPER's strategic objectives. Moreover, in the absence of a business plan of the combined entity between BPER and BP Sondrio, the achievement of these strategic objectives is subject to multiple variables that make their concrete implementation uncertain.

The exchange between BP Sondrio Shares and BPER Shares would entail a significant change in the growth strategy and business model implemented by the two banks for a BP Sondrio Shareholder adhering to the Offer. BP Sondrio and BPER, although united by the similar origin of cooperative banks, in fact represent two profoundly different equity stories, the result of opposing growth strategies.

Compared to the organic growth trajectory underlying BP Sondrio's stand-alone Business Plan, BPER's Offer presents some elements of attention for the Shareholder BP Sondrio, since the Offeror over the years has pursued a significantly different growth approach: BPER has in fact chosen an approach to growth through external lines, through acquisitions of other institutions or business units of significant size, pursuing the goal of rapid dimensional and geographical expansion.

This growth strategy has made it necessary to undergo a significant transformation process that is still underway: for example, in terms of rationalization of branches, headcount and costs, which can lead to risks of discontinuity in customer relationships, problems of cultural integration and internal resistance.

In support of these considerations, looking at the main industrial indicators, some risks emerge that require to be carefully assessed by the Shareholder of BP Sondrio, such as:

- BPER is characterized by lower levels of operational efficiency than its main competitors (*Cost/Income ratio*[15] equal to 54% at the end of 2024, compared to the market average of 44%[16] and 39% of BP Sondrio), also due to the integration processes still in progress;
- BPER is less effective than the main national players in terms of (i) productivity of the commercial network (gross banking product per employee in line with the market average but 44% lower than the BP Sondrio figure; Gross banking product per branch 6% lower than the average and 28% lower than

[15] Ratio between operating costs and net banking income from the reclassified Income Statement. Source: Financial statements.

[16] UniCredit, Intesa Sanpaolo, BBPM, MPS, Credem are considered. Source: 2024 Consolidated Financial Statements.

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BP Sondrio) and (ii) margins (ratio of gross operating margin[17] and Gross Banking Product[18] average of 0.6% in 2024, compared to the market average of 0.9% and 0.8% for BP Sondrio).

For further information, see Section 2, Paragraph 2.3 of this Issuer's Statement.

In addition, it should be noted that the differences in the business models of BP Sondrio and BPER may result in further complexities related to the integration process, which could impact the outcome and feasibility of the synergies; in particular:

- the risk of deterioration of BP Sondrio's commercial proposition and of the traditional elements of competitive advantage (see Paragraph 3 of this Executive Summary) when the approach to customer relations and operating practices are replaced by those of BPER, which are more standardized across the companies that compose the Group, with potential impacts, for example, on the productivity of the network, which today is almost double for BP Sondrio (Euro 35 million of gross banking product per employee) compared to BPER (Euro 20 million);
- the risk of a reduction in efficiency compared to the values best-in-class that BP Sondrio expresses on a stand-alone basis (Cost / Income ratio at the end of 2024 of 39% for BP Sondrio against 54% for BPER; ratio of gross operating margin to average gross banking product of 0.5% for BP Sondrio in the same period, compared to 0.8% for BPER);
- the risk of negative impacts on capital ratios following the integration of internal models for calculating risk-weighted assets.

For more information, see Section 2, Paragraph 2.4.1 of this Issuer's Statement.

5. The acceptance of the BP Sondrio Shareholders in the Offer constitutes a "realization" transaction for income tax purposes (capital gains), even though a cash component is not provided for in the Offer. Therefore, BP Sondrio Shareholders who accept the Offer will have to cover the tax charges with their own financial means

BP Sondrio Shareholders who adhere to the Offer, by contributing their BP Sondrio Shares in exchange for BPER Shares, would carry out a "realization" transaction for income tax purposes (capital gains), therefore, depending on the book value/tax cost of the BP Sondrio Shares contributed, they could realize taxable capital gains subject to taxation, or capital losses (the deductibility of which is, subject to specific time limitations), the exact amount of which can only be calculated on the Payment Date of the Offer, i.e. the fifth Trading Day following the close of the Acceptance Period. In addition, since the Offer does not provide for a cash component, BP Sondrio Shareholders who adhere to the Offer will have to meet the tax charges with their own financial means.

These circumstances generate an element of uncertainty for BP Sondrio Shareholders, who would have to decide on whether or not to accept the Offer without being able to know in advance the related possible tax burden.

* * *

The Board of Directors of BP Sondrio, following a careful consideration of the information available and in light of multiple factors (reproduced and described in this Issuer's Statement), while considering the Consideration to be appropriate from a financial standpoint, on the basis of the Fairness Opinions of BofA Securities and Morgan Stanley, is of the view that the valuation of BP

[17] Difference between net banking income and operating costs.
[18] Gross banking product calculated as the sum of gross loans to customers, payables to customers and indirect and insurance deposits.

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Sondrio by the Offeror does not fully recognize the real value of BP Sondrio and growth prospects and is not consistent with the nature and purpose of the Offer, aimed at promoting a significant discontinuity with the Bank's stand-alone path and a consequent acquisition of control of BP Sondrio. In the Board of Directors' opinion, the valuation of BP Sondrio by the Offeror significantly penalizes BP Sondrio Shareholders compared to BPER shareholders. In particular, the Offeror has not adequately taken into account for BP Sondrio Shareholders the expected synergies and the standard premium recognized in similar transactions (See Section 3 of this Issuer's Statement).

* * *

This Executive Summary is not intended to constitute a complete summary of the main elements contained in the Issuer's Statement and, therefore, for exhaustive information in this regard, you are urged to read this document in its entirety.

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Guide to reading the Issuer's Statement

What is the Issuer's Statement?

The Issuer's Statement is the document that the board of directors of a company whose shares are the subject of a takeover and/or exchange offer, such as BP Sondrio, is required to disseminate to the market and the company's shareholders and which contains: *(i)* any information useful for shareholders to fully evaluate such offer; *(ii)* the assessments and considerations of the Board of Directors of the target company on the offer and on the reasons underlying the same and on the plans drawn up by the offeror and on the related consideration offered to shareholders; as well as *(iii)* an assessment of the effects that the possible success of the tender and/or exchange offer may have on the interests of the target company as well as on employment and the location of offices.

What are the purposes of the Issuer's Statement?

The applicable laws and regulations provide that the board of directors of the company whose shares are the subject of a takeover and/or exchange offer must provide shareholders with all useful information in order to be able to reach a well-founded and complete opinion on such offer. As also highlighted by CONSOB, in fact, "*the formation of a correct and objective opinion (by the offerees) regarding the offer can only derive from the juxtaposition of information flows originating from interests which, if not in opposition (as in the case of a "hostile" takeover bid), are certainly different (offeror and issuer),* ***and therefore a well-founded judgment on the offer certainly cannot be formed on the basis of the information made available by the offeror****, through the offer document, but should take into account that made available by the issuer through, precisely, the statement in question*"[19].

The Issuer's Statement is, therefore, also aimed at supplementing the information available to BP Sondrio Shareholders and already provided by BPER in the Offer Document and in the Exemption Document, expressing the assessments and considerations of BP Sondrio's Board of Directors on the Offer, the reasons for the same, the plans drawn up by BPER and the Consideration offered to BP Sondrio Shareholders.

BP Sondrio Shareholders are therefore urged to read the Issuer's Statement carefully, in order to benefit from a wealth of information including the assessments of BP Sondrio's Board of Directors on the Offer*.*

It should be noted, in any case, that (i) the economic advantageousness of accepting the Offer must be assessed by the individual BP Sondrio Shareholder at the time of acceptance, taking into account all the information set out in the Issuer's Statement, the performance of the BP Sondrio Shares and the BPER Shares and the information contained in the Offer Document and the Exemption Document; and (ii) the Issuer's Statement does not in any way constitute, nor can it be deemed to amount to a recommendation to accept or not to accept the Offer nor does it replace the opinion of each BP Sondrio Shareholder in relation to the Offer itself, an opinion that each individual shareholder must also reach in consideration of the impact of the taxation to which he/she will be subject in relation to the book value of the BP Sondrio securities in his/her portfolio.

Where are the Board of Directors' assessments of the Consideration of the Offer illustrated?

The BP Sondrio Shareholder can find the assessments regarding the Consideration of the Offer in Section 3 (*Assessments of the Board of Directors regarding the Consideration*), which illustrate, among

[19] See CONSOB Notice no. 0579256 of September 26, 2019.

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other things: *(i)* the fundamental contents of the fairness opinions prepared by the financial advisors (attached to the Issuer's Statement under Annexes A and B); and *(ii)* the assessments of BP Sondrio's Board of Directors on the fairness of the Consideration from a financial standpoint (see Section 3).

Does the Issuer's Statement also illustrate the Board of Directors' assessments of BP Sondrio's prospects as an independent banking institution?

Yes. In particular, in Paragraphs 2.1 and 2.2, the BP Sondrio Shareholder can find an illustration of the distinctive elements of BP Sondrio as well as the growth and value creation prospects of the BP Sondrio Group envisaged by BP Sondrio's stand-alone 2025-2027 Business Plan.

Where can I find an assessment by the Board of Directors on the Conditions Precedent of the Offer?

Section 4 (*The Board of Directors' assessments of the Conditions Precedent of the Offer*) and Paragraph 2.4.3 illustrate the assessments of BP Sondrio's Board of Directors on the Conditions Precedent of the Offer. In particular, BP Sondrio Shareholders will be able to find the assessments of BP Sondrio's Board of Directors regarding the Threshold Condition and the Minimum Threshold Condition in Paragraphs 2.4.3 and 4.3, as well as regarding the Material Acts Condition and the Defensive Measures Condition in Paragraph 4.4, the MAE Condition in Paragraph 4.5 and the Authorizations Condition and Impediments Condition in Paragraph 4.2.

Where are the Board of Directors' assessments of the reasons for the Offer and the future plans drawn up by BPER illustrated?

The BP Sondrio Shareholder can find the assessments and considerations of BP Sondrio's Board of Directors on the reasons for the Offer and on the future plans drawn up by BPER in Section 2 (*Assessments of the Board of Directors on the reasons for the Offer and the plans prepared by the Offeror*).

Has the Board of Directors made any assessments of the effects that the possible success of the Offer could have on the territories where BP Sondrio operates and on stakeholders?

The assessments and considerations of BP Sondrio's Board of Directors on the negative impacts that the possible success of the Offer itself could have on the territories where BP Sondrio operates and on stakeholders are set out in Paragraph 2.4.2.

Where can I find an assessment of the effects that the eventual success of the Offer will have on employment and the location of the Bank's offices?

Section 5 (*Effects of the possible success of the Offer on the Issuer's employment levels and on the location of offices*) is aimed at representing the effects that the Offer, if completed, may have on employment levels and on the location of the Bank's offices and, in particular, on the city of Sondrio where approximately 900 collaborators of the Headquarters work, representing 28% of the Bank's collaborators, and 4% if the population of the city of Sondrio which counts approximately 22,000 inhabitants.

Where can I find the description of the tax regime in the event of acceptance of the Offer?

A description of the tax regime for BP Sondrio Shareholders who decide to accept the Offer is set out in Paragraph 3.6 (*The tax treatment of BP Sondrio Shareholders who decide to accept the Offer*).

BP Sondrio Shareholders who take part in the Offer, by contributing their BP Sondrio Shares in exchange for BPER Shares, would conclude a "realization" transaction for income tax purposes (*capital*

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gains). Therefore, depending on the book value/tax cost of the BP Sondrio Shares contributed, they could realize taxable capital gains subject to taxation, or capital losses (the deductibility of which is, subject to specific time limitations), the exact amount of which can only be calculated on the Payment Date of the Offer, i.e. the fifth Trading Day following the close of the Acceptance Period.

Furthermore, since the Offer does not provide for a cash component, BP Sondrio Shareholders who adhere to the Offer must meet the tax burden with their own financial means.

These circumstances generate an element of uncertainty for BP Sondrio Shareholders, who would have to decide on whether or not to accept the Offer without being able to know in advance the related possible tax cost.

Where are the conclusions formulated by the Board of Directors on the Offer set out?

The conclusions of BP Sondrio's Board of Directors on the Offer are set out in Section 8 (*The Board of Directors' Conclusions*). However, for the purposes indicated above, BP Sondrio Shareholders are recommended to read the Issuer's Statement in full.

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1. INTRODUCTION

1.1 The Public Exchange Offer

This Issuer's Statement, prepared by the Board of Directors of the Issuer, pursuant to and for the purposes referred to in Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the Consolidated Finance Law or *Testo Unico della Finanza* or "**TUF**") and Article 39 of the Regulation, concerning the regulation of issuers, adopted by Consob through Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), relates to a voluntary public exchange offer (the "**Offer**") launched by BPER Banca S.p.A. (the "**Offeror**" or "**BPER"),** pursuant to and for purposes of Articles 102 and 106, paragraph 4, of the TUF and the implementing provisions contained in the Issuers' Regulation.

The Offer relates to a maximum of 451,835,777 ordinary shares (the "**Shares Subject to the Offer**") of Banca Popolare di Sondrio S.p.A. ("**BP Sondrio**" or the "**Issuer**") (representing approximately 99.66% of BP Sondrio's share capital as of the Date of the Offer Document), without express par value and with regular dividend rights, listed on the regulated market Euronext Milan, i.e. all the shares issued by BP Sondrio, including the 3,591,791 shares held by the Issuer as of the Date of the Offer Document (the "**Treasury Shares**") corresponding to approximately 0.79% of the Issuer's share capital, less the 1,550,000 ordinary shares of the Issuer already held by the Offeror, amounting to approximately 0.34% of BP Sondrio's share capital.

On February 6, 2025, the Offeror announced to the market through the publication of a notice pursuant to Articles 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation (the "**Offeror's Notice**") its decision to launch the Offer.

On February 26, 2025, the Offeror informed the market that it had filed with Consob the offer document relating to the Offer (the "**Offer Document**") pursuant to art. 102, paragraph 3, of the TUF.

On June 4, 2025, following BPER's obtaining the authorizations required by sector regulations in relation to the Offer, Consob, through resolution no. 23581, approved the Offer Document pursuant to art. 102, paragraph 4, of the TUF, which was published on June 5, 2025.

On June 5, 2025, the Offeror published the exemption document pursuant to art. 34-ter, paragraph 02, letter a), and art. 57, paragraph 1, of the Issuers' Regulation prepared by BPER, for the purposes of exemption from the obligation to publish the prospectus pursuant to art. 1, paragraphs 4, letter f), and 5, letter e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "**Exemption Document**").

On June 12, 2025, the Issuer's Board of Directors met to examine the Offer and resolve on the approval of this Issuer's Statement, containing, among other things, the reasoned assessment of the Board of Directors on the Offer and the adequacy of the Consideration, in accordance with the provisions of Articles 103, paragraphs 3 and 3-bis, of the TUF and 39 of the Issuers' Regulation (the "**Issuer's Statement**").

The Offer does not fall within the scope of Article 39-bis of the Issuers' Regulation and, therefore, does not require the preparation of a reasoned opinion by the independent directors of BP Sondrio who

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are not related parties of the Offeror, containing the assessments of the Offer and the fairness of the Consideration, pursuant to and for the purposes of the aforementioned article.

1.2 Main Terms, Consideration and Conditions Precedent of the Offer

A brief description of the main terms and conditions of the Offer is provided below.

In any case, for complete and exhaustive knowledge of all the terms and conditions of the Offer, reference should be made to the Offer Document and to the additional documentation published by the Offeror, including the Exemption Document, to which reference is made.

1.2.1 Shares subject to the Offer

The Offer relates to a maximum of 451,835,777 ordinary shares of the Issuer (representing approximately 99.66% of BP Sondrio's share capital as of the Date of the Offer Document), without express par value and with regular dividend rights, listed on the regulated market Euronext Milan, i.e. all the shares issued by BP Sondrio, including the 3,591,791 Treasury Shares corresponding to approximately 0.79% of the Issuer's share capital, less the 1,550,000 ordinary shares of the Issuer already held by the Offeror, amounting to approximately 0.34% of BP Sondrio's share capital.

The aim of the Offer, in line with the reasons and future plans indicated by the Offeror, as illustrated in Section G, Paragraph G.2, of the Offer Document, is (i) to acquire the entire share capital of the Issuer, and consequently, to proceed with the delisting of BP Sondrio Shares from the regulated market Euronext Milan ("Euronext Milan"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), (the "**Delisting**"), or (ii) to hold, upon the conclusion of the Offer – as a result of acceptances of the same and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period (as possibly extended) – a shareholding equal to at least 50% plus 1 (one) Share of the Issuer's share capital (the "**Threshold Condition**"), it being understood that the Offeror reserves the right to waive the Threshold Condition, provided that the shareholding that the Offeror ends up holding upon the conclusion of the Offer – as a result of the acceptances of the Offer and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period (as possibly extended) – is in any case at least equal to 35% plus 1 (one) Share of the Issuer's share capital (which threshold cannot be waived) (the "**Minimum Threshold Condition**").

Therefore, if the relevant conditions are met, the Offeror does not intend to restore a sufficient free float to ensure the regular trading of BP Sondrio Shares.

In the event of completion of the Offer, the Offeror aims to proceed, as soon as possible, subject to obtaining the necessary prior authorizations from the competent Authorities, with the merger by incorporation of BP Sondrio into BPER (the "**Merger**"), even in the absence of a prior Delisting.

As indicated in Section F, Paragraph F.3, of the Offer Document, if the Offeror purchases, directly and/or indirectly, BP Sondrio Shares outside the Offer, the Offeror will notify Consob and the market by the end of the day pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. As a result, the number of Shares Subject to the Offer could be automatically reduced as a result of the purchases of BP Sondrio Shares made by the Offeror outside the Offer.

As specified in Section F, Paragraph F.4 of the Offer Document, the Offer is being launched exclusively in Italy, as the BP Sondrio Shares are listed exclusively on Euronext Milan, and is subject to the disclosure obligations and procedural requirements provided under Italian law. For further

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information on the markets on which the Offer is launched and the Excluded Countries, see Section, F, Paragraph F.4, of the Offer Document.

1.2.2 Consideration

As indicated in Section E, Paragraph E.1 of the Offer Document, since this is a public exchange offer, the Consideration for each BP Sondrio Share tendered to the Offer is equal to no. 1.450 BPER Shares deriving from a paid share capital increase issued by BPER to service the Offer, in divisible form and also in several tranches, with the exclusion of the right of option pursuant to art. 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum nominal amount of Euro 981,120,051.74 resolved by the Board of Directors of the Offeror on May 29, 2025 — in the exercise of the mandate granted to it by the Extraordinary Shareholders' Meeting of the Offeror on April 18, 2025 pursuant to art. 2443 of the Italian Civil Code — to be carried out through the issue of a maximum of 657,409,377 BPER Shares, to be paid up by contribution in kind of the BP Sondrio Shares tendered to the Offer (the "**Capital Increase to Service the Offer**"). Therefore, by way of example, for every 20 BP Sondrio Shares tendered to the Offer, 29 newly issued BPER Shares will be paid in exchange. Fractional BPER Shares will not be issued and, therefore, BP Sondrio Shareholders who accept the Offer and are owed Fractional Portions of BPER Shares will be paid only an equivalent cash sum (the "**Cash Amount of the Fractional Portion**"). For further information on the treatment of Fractional Portions of BPER Shares, see Section F, Paragraph F.6 of the Offer Document.

On the basis of the official price of the Offeror's shares recorded on the last trading day prior to the Announcement Date (equal to Euro 6.570, the "**Offeror's Detected Price**"), the Consideration expresses a valuation of Euro 9.527 (rounded to the third decimal place, the "**Issuer's Detected Price**") for each Share of the Issuer.

For information useful for evaluating the Consideration, see Section 3, Paragraph 3.1 of this Issuer's Statement.

If, before the Payment Date:

(i) the Issuer and/or the Offeror were to pay dividends to their shareholders (excluding those from the profits for financial year 2024, approved by the respective Shareholders' Meetings of the Issuer, on April 30, 2025 ("**BPS Dividend**"), and of the Offeror, on April 18, 2025 ("**BPER Dividend**")), or in any case coupons relating to dividends not yet resolved to date by the Issuer and/or the Offeror respectively were issued with respect to the Issuer's Shares and/or the BPER Shares, as the case may be, the Consideration will be adjusted to take into account the deduction of dividends distributed from the Issuer's Detected Price and/or the Offeror's Detected Price, used for the purpose of determining it, and/or

(ii) the Issuer approves or concludes any transaction involving its share capital (including, by way of example, capital increases or reductions) and/or on the Issuer's Shares (including, by way of example, reverse stock split or cancellation of shares), without prejudice to the possible fulfillment of the Conditions Precedent of the Offer, the Consideration will be adjusted to take into account the effects of the aforementioned transactions.

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The distribution of the BPS Dividend, amounting to Euro 0.80 per share, and the BPER Dividend, amounting to Euro 0.60 per share, was made in accordance with the applicable laws and regulations, in both cases, with ex-dividend date of May 19, 2025 and payment on May 21, 2025.

For further details on the valuation methodologies and practices followed by the Offeror in determining the Consideration, on the payment of the same and on the methods of financing the Offer, see Section E, Paragraph E.1, of the Offer Document and to Section 3 of this Issuer's Statement.

1.2.3 Conditions to which the Offer is subject

As indicated in Section A, Paragraph A.1 of the Offer Document, the effectiveness of the Offer is subject to the fulfilment of each of the following conditions (the "**Conditions Precedent**"): (i) the Authorization Condition, (ii) the Threshold Condition and the Minimum Threshold Condition, (iii) the Material Acts Condition, (iv) the Defensive Measures Condition, (v) the Impediments Condition and (v) the MAE Condition.

The Offeror will communicate the fulfilment or non-fulfilment of the Conditions Precedent or, in the event that the latter have not been met, any waiver of the same, giving notice thereof in the manner set out in Article 36 of the Issuers' Regulation and in the following terms:

(i) with regard to the Threshold Condition and the Minimum Threshold Condition, with the Notice on the Provisional Results of the Offer to be issued by the evening of the last day of the Acceptance Period (as possibly extended) – and, in any case, by 7:29 a.m. on the first Trading Day following the close of the Acceptance Period (as possibly extended) – and which must be confirmed with the Notice on the Final Results of the Offer, which will be issued by 7:29 a.m. on the Trading Day prior to the Payment Date; and

(ii) as regards all other Conditions Precedent, with the Notice on the Final Results of the Offer, which will be issued by 7:29 a.m. on the Trading Day prior to the Payment Date.

In the event of communication by the Offeror about its decision to invoke the non-fulfilment of one or more of the Conditions Precedent, without such Condition(s) Precedent being waived by the Offeror, the Offer will not be completed and will be deemed terminated. In this case, the BP Sondrio Shares tendered to the Offer will be returned, through the Depositary Intermediaries, to the possession of the respective Participating Shareholders at no charge, by the first Trading Day following the date on which the non-fulfilment of one or more Conditions Precedent and the ineffectiveness of the Offer is announced for the first time (as indicated above).

For further information on the assessments of the Issuer's Board of Directors regarding the Conditions Precedent of the Offer, see Section 4 of this Issuer's Statement.

1.2.4 Acceptance Period and possible Extension

As indicated in Section F, Paragraph F.1.1 of the Offer Document, the acceptance period agreed with Borsa Italiana pursuant to art. 40, paragraph 2, of the Issuers' Regulation will begin at 8:30 a.m. (Italian time) on June 16, 2025 and will end at 5:30 p.m. (Italian time) on July 11, 2025 (including the start and end times) (the "**Acceptance Period**"), unless extended in accordance with applicable legal provisions.

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July 11, 2025 will therefore represent, unless the Acceptance Period is extended, the closing date of the Offer. The Offeror will communicate any changes to the Offer in accordance with the provisions of the laws and regulations in force.

The Offeror will apply to the Offer on a voluntary basis the provisions relating to the extension of the Acceptance Period referred to in Article 40-bis*,* paragraph 1, letter a) of the Issuers' Regulation (the "**Extension**").

Therefore, as indicated in Section F, Paragraph F.1.1., of the Offer Document, pursuant to Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period must be reopened for 5 Trading Days (in particular, without prejudice to any extensions of the Acceptance Period, for the meetings of July 21, July 22, July 23, July 24 and July 25, 2025) if, on the occasion of the publication of the Press Release on the Final Results of the Offer (see Section F, Paragraph F.3, of the Offer Document), the Offeror communicates the satisfaction of the Threshold Condition or the waiver thereof.

For further details on the Extension, see Section F, Paragraph F.1.1, of the Offer Document.

1.3 Risk factors related to the Offeror

The Exemption Document describes some risk factors relating to the Offer and the Offeror, some of which are briefly described below.

In particular, as referred to in Paragraph 3.3.1 of the Exemption Document, the nature of the Offer (and the acquisitions and mergers related to it) is such that investors must take into account a number of risks associated with any forecast relating to the performance of the Offeror in the context of their own strategic objectives, those of the Offer itself and the broader economic context in which the Offer was launched.

For further details on the risk factors, see Section 3, Paragraph 3.3, of the Exemption Document.

Risks associated with the completion of the Offer, the consequent integration process and the failure to achieve the expected synergies

As indicated in Paragraph 3.3.1 of the Exemption Document, the Offeror estimates that the costs of the integration of BP Sondrio into the BPER Group would total approximately Euro 400 million one-off pre-tax , of which 75% would be borne by the end of 2025 and the remaining 25% in 2026.

With regard to the profitability of the group resulting from the Merger, the Offeror estimates that it will benefit from (i) revenue synergies of up to Euro 100 million pre-tax per year and (ii) cost synergies of up to Euro 190 million pre-tax per year.

The Offeror specifies, however, that the achievement of the synergies suggested by BPER presents specific risks such as, among other things, the coordination of management and personnel, the integration of the group's complex IT systems and, in general, of the operating and service structures of the two different banks.

The integration envisaged by the Offeror and, in particular, the migration of the information systems, the centralization of the administrative structures of BP Sondrio and the harmonization of resources with the management policies of the BPER Group, could be carried out in a different timeframe and manner from those assumed, which could have adverse effects on the business, prospects and

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economic, equity and financial situation of BPER and the BPER Group, as well as on its integrated operations and management. In particular, in the event of failure to achieve, in whole or in part, the synergies envisaged by the Offeror, BPER's post-merger net profit for the 2027 financial year would be lower than expected and this could have an adverse impact on the market value of BPER shares.

In addition, the Offeror specifies that the synergies assumed by BPER depend on the level of acceptance of the Offer, reducing to approximately 60% of cost synergies and 75% of revenue synergies in the event that a shareholding at least equal to the Threshold Condition is reached; and to approximately 5% of cost synergies and 50% of revenue synergies in the event that a shareholding at least equal to the Minimum Threshold Condition is reached.

All of the above significantly limits the possibility of making a thorough assessment of any possible synergies, thus determining elements of uncertainty, in terms of both the expected value and the actual achievement of such synergies, which are fundamental elements for a transaction entailing an exchange with shares of the Offeror.

Risks associated with the integration of the BP Sondrio Group's information systems

As pointed out by the Offeror in Paragraph 3.3.2 of the Exemption Document, the operations of the BP Sondrio Group are guaranteed by a set of integrated information systems that allow for the functioning of the Bank's standard operations (e.g. customer management, provision of services, support of corporate functions, human resources management). Therefore, the success of the integration of the two banking institutions depends, among other things, on the BPER Group’s ability to integrate the information systems of the Sondrio Group, an activity which, as is well known, presents risks in terms of both security and continuity of the functioning of the systems themselves.

Considering the magnitude of these systems as well as the massive work flows managed through them, the Offeror points out that the migration of the information systems represents an element of risk that could lead to critical issues, suspensions or even interruptions in BP Sondrio's ordinary operations.

Furthermore, as specified by the Offeror itself, business continuity problems could arise from the need to standardize the systems of the two Banks. This change, if not rigorously planned, scheduled and executed, could lead to errors and delays in the management of customer requests, lack of full visibility on certain functions, planning and management errors for the BPER Group as well as incorrect accounting records, with the consequent need for subsequent corrections and/or reconciliations. Furthermore, in the event of failure to complete the Merger, the Offeror expects a partial and more gradual achievement of the aforementioned synergies within the same time horizon (i.e., by 2027).

Risks associated with capital adequacy requirements and prudential requirements

In Paragraph 3.3.4 of the Exemption Document, the Offeror refers to the Italian and European legislation applicable to the banking sector on the capital adequacy of banks and states that, although the BPER Group’s capital adequacy ratios as at December 31, 2024 were compliant with the aforementioned regulations, as a result of the acquisition of BP Sondrio these ratios could be reduced.

Any worsening of the BPER Group's capital ratios could affect, among other things, its ability to distribute dividends and its access to the capital markets, with a consequent increase, which could be significant, in the cost of funding and with possible adverse effects on the BPER Group’s business, prospects and economic, equity and financial situation.

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In this scenario, possible actions by the Regulatory Authority could not be ruled out, which would have consequent impacts on the BPER Group's reputation.

As indicated by the Offeror, as part of the Supervisory Review and Evaluation Process (SREP), the ECB has determined that as of January 1, 2025 BPER is required to comply with the following capital requirements at consolidated level: (i) the Common Equity Tier 1 (*CET 1 ratio*) of 8.93%, consisting of the sum of the Pillar 1 regulatory minimum requirement, 4.5%, the additional Pillar 2 requirement of 1.27% and the *Combined Buffer Requirement* of 3.16%; and (ii) the *Total Capital ratio* of 13.41%.

Following the possible acquisition of BP Sondrio, there is a risk that the Regulatory Authority will require BPER, inter alia, to maintain higher capital adequacy standards than those applicable on the Date of the Exemption Document (June 5, 2025), or to implement corrective measures that could have an impact on the management of the BPER Group, such as (i) requiring it to hold capital above the regulatory level; (ii) actions to strengthen the systems, procedures and processes involved in risk management, (iii) imposition of limits on the distribution of profits, and (iv) prohibitions on carrying out certain transactions, including corporate transactions, in order to limit risks.

In this regard, it should be noted that on the basis of the Offeror's disclosure, (i) in the scenario in which BPER purchases 100% of BP Sondrio's shares, there would be a negative impact on its *pro-forma* 2024 CET1 ratio of 55 basis points, and (ii) in the event that BPER comes to hold a stake equal to the Threshold Condition or the Minimum Threshold Condition, the negative impacts on BPER's 2024 pro-forma CET1 ratio would increase from 55 basis points to, respectively, 160 basis points (in the event that the Threshold Condition is reached) and 185 basis points (in the event that the Minimum Threshold Condition is reached), meaning that such reductions in the Offeror's regulatory capital ratios could result in significant limitations on the Offeror's ability to make investments necessary to achieve the hypothetical synergies and enhance BP Sondrio as well as limit its future ability to distribute dividends, all to the detriment of BP Sondrio's shareholders who had accepted the Offer.

Risks associated with legal proceedings

In Section 2, Paragraph 2.1.5 of the Exemption Document, BPER points out that:

- as of December 31, 2024, the claims in connection with pending litigation quantified or quantifiable by the BPER Group amount to approximately Euro 4,666 million, against which provisions of Euro 246 million have been set aside;
- as of March 31, 2025, the claims in connection with pending litigation quantified or quantifiable by the BPER Group amount to approximately Euro 4,734 million, against which provisions of Euro 243.6 million have been set aside;
- the BPER Group sets aside, within its "provisions for risks and charges", its best estimate of the probable liabilities that could derive from the administrative, judicial and arbitration proceedings pending, and the figures indicated in terms of the numbers and economic claims of the disputes do not take into account, given that the relevant claims are deemed unfounded, proceedings concerning the grant of alleged off-balance sheet cash assets of Banca Carige;
- in the 12 months prior to the Exemption Document and as of the Date of the Exemption Document, the BPER Group has not been a party to any administrative, judicial or arbitration proceedings (including any proceedings pending or threatened thereby of which it is aware), which may have, or has had in the recent past, significant effects on the financial position or profitability of the Offeror and/or the BPER Group.

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In the consolidated financial statements of the BPER Group as at December 31, 2024, page 106, "*Part 2 – Consolidated sustainability reporting*", entitled "*Risks and opportunities relevant to the BPER Group",* the following risks are expressly indicated under its own Human Resources items – Working conditions – Equal treatment and opportunities for all: "*high number of legal claims initiated by employees and/or visibility of particular important cases (e.g. published in the media, etc.)*" and "*risk of operating losses attributable to lawsuits brought by personnel for issues relating to remuneration, indemnities and employment (dismissal, unlawful transfer, death, illness, etc.)*".

Furthermore, in the absence of more up-to-date documents regarding the number of pending lawsuits, it should be noted that BPER's Registration Document, published on October 1, 2020, relating to the capital increase approved by the board of directors on September 29, 2020, reported that, as of that date, 4,576 legal disputes were pending, with total claims amounting to Euro 4,321 million.

Despite the lack of a specific risk factor on legal disputes in the Exemption Document and BPER's statement that pending or threatened proceedings would not have significant effects on the financial position or profitability of BPER and/or the BPER Group, BP Sondrio's Board of Directors must highlight and express its serious concern due to the very high number of pending lawsuits, the claims total totaling over 4.7 billion euros, which have risen in the last five years, and provisions of over 243 million euros. In particular, the BPER Group's provisions represent only about 5% of the total claims. The data relating to BPER's legal disputes are even more meaningful when compared with those of BP Sondrio which, as of December 31, 2024, reported approximately 125 pending disputes (other than tax disputes), with total claims of approximately Euro 477 million. The provisions for risks including all legal disputes amount to Euro 82.6 million.

The BPER Group is exposed to the risk of defeat in the main proceedings to which it is a party, for claim amounts greater than those set aside, as well as the possibility that further new disputes may arise that are not known or knowable to BPER as of the Date of the Exemption Document.

1.4 The purposes of the Issuer's Statement

This Issuer's Statement, approved by the Board of Directors of the Issuer during its meeting on June 12, 2025, has been prepared pursuant to and for the purposes of Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulation.

The Issuer's Statement is aimed at supplementing the information made available to BP Sondrio Shareholders by BPER in the Offer Document and the Exemption Document, and contains all information useful for considering the Offer and expresses, among other things , a reasoned assessment by BP Sondrio's Board of Directors on the Offer and on the fairness of the Consideration offered to BP Sondrio Shareholders.

1.5 Anticipation of the Board of Directors' conclusions on the Offer

For the reasons set out in Sections 2 and 3 of this Issuer's Statement, the Board of Directors, following a careful consideration of the information available and in the light of multiple factors (reproduced and described in this Issuer's Statement), while considering the Consideration to be financially appropriate, on the basis of fairness opinions of BofA Securities and Morgan Stanley, believes that the valuation of BP Sondrio by the Offeror does not fully recognize the real value of BP Sondrio and the growth prospects and is not consistent with the nature and purposes of the Offer, aimed at promoting a significant discontinuity with the Bank's stand-alone path and a consequent acquisition of control of

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BP Sondrio and the creation of important synergies. In the Board of Directors' opinion, the valuation of BP Sondrio by the Offeror significantly penalizes BP Sondrio Shareholders compared to BPER shareholders.

The distinctive elements that characterize BP Sondrio, its market positioning, its prospects on a stand-alone basis (as confirmed by the results achieved, including, not least, the record performance in the first quarter of 2025) in the light in particular of the 2025-2027 business plan "*Our Way Forward*" and the characteristics of the transaction (synergies and control premium) require, in the opinion of the Board of Directors, a significant increase in the Consideration.

***

BP Sondrio Shareholders are urged to read the Issuer's Statement carefully, so as to benefit from symmetrical information, including the assessments of BP Sondrio's Board of Directors on the Offer.

This Issuer's Statement is in no way intended to replace the Offer Document and the Exemption Document, and does not constitute in any way, nor should it be construed as, a recommendation to accept or reject the Offer and does not replace the judgment of each shareholder in relation to the Offer.

The considerations of BP Sondrio's Board of Directors, with particular reference to the fairness of the Consideration, in fact, by their nature, disregard any broader consideration that a shareholder, the recipient of the Offer, must independently carry out for the purposes of accepting or not accepting the Offer, also taking into account, in particular, the market performance of the BP Sondrio Shares and the BPER Shares during the Acceptance Period, his/her investment strategies and the characteristics of the shareholding held by the shareholder.

This Issuer's Statement – prepared exclusively pursuant to and for the purposes of Italian law and in particular for the purposes and within the limits of Article 103, paragraphs 3 and 3-bis of the TUF and 39 of the Issuers' Regulation – is in no way aimed at complying with legal frameworks other than the Italian legal framework, nor can it be, under any circumstances, assessed, interpreted or used in the light of or in application of any other legal framework.

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2. ASSESSMENTS BY THE BOARD OF DIRECTORS OF THE REASONS FOR THE OFFER AND THE PLANS DRAWN UP BY THE OFFEROR

As a preliminary point, the Board of Directors draws the BP Sondrio Shareholders' attention to the fact that the Offer has not been solicited in any way, nor previously discussed or agreed with the Issuer.

The reasons for the Offer and the Offeror's future plans for BP Sondrio are set out in Section G, Paragraph G.2, of the Offer Document, to which reference should be made, in its entirety, for further information.

In this regard, attention is drawn to the fact that BPER stated that it had not prepared a consolidated business plan relating to the BPER Group that would take into account the completion of the acquisition of BP Sondrio that could be used for the purposes of a complete assessment of the implications and business prospects of the transaction, nor did it make available to the public or to BP Sondrio any document of this nature. BPER, however, acknowledged that it had "*prepared a business plan in a combined perspective exclusively for the purpose of providing the Bank of Italy and the European Central Bank with the information necessary for the issuance of their respective authorization measures for the Offer*" (see Offer Document, Section A, Paragraph A.7 and Section G, Paragraph G.2.1). Not even this document, on the basis of which BPER declares that it has carried out its discussions with the Regulatory Authorities, has been made available to BP Sondrio or to the BP Sondrio Shareholders, and, therefore, BP Sondrio Shareholders do not have the information necessary to carry out their own assessments for purposes of their decision on whether or not to accept the Offer.

This information gap exposes BP Sondrio and the BP Sondrio Shareholders to risks and uncertainties in relation to the evaluation of the Offer, as they do not have adequate information on the future plans or prospects – not only strategic and industrial but also economic, financial and profitability – of the Offeror and the related risks. On the foregoing topics, see Section 2.4.4 of this Issuer's Statement.

Pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulation, BP Sondrio's Board of Directors is required to disseminate this Issuer's Statement, which contains all data useful for assessing the Offer, as well as its own assessment of the Offer (including the assessment of the fairness of the Consideration, with respect to which reference is made to Paragraph 3 below).

That said, the following considerations which are important for evaluating the Offer and the advisability of becoming shareholders of BPER are submitted to the attention of the BP Sondrio Shareholders:

1. BP Sondrio has several distinctive elements from a stand-alone perspective, which we believe should be adequately considered and appreciated. These distinctive elements are the basis of a history of over 150 years of uninterrupted growth, characterized by an increase in headcount and the opening of new branches, with economic results that have always been in the black that have allowed for – with the exception of a single year due to taxation imposed on the entire system – the regular distribution of dividends to shareholders;

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2. BP Sondrio presents solid prospects for growth and value creation for its shareholders from a stand-alone perspective, as illustrated in the new 2025-2027 Business Plan;
3. the Offer provides for a Consideration entirely consisting of BPER Shares and, therefore, requires a careful assessment of the characteristics and risk factors of the Offeror, in order to fully understand the uncertainties and risks to which BP Sondrio Shareholders would be exposed if they were to become BPER shareholders;
4. the aggregation of BPER and BP Sondrio, and the consequent achievement of the strategic objectives of the Offer, are subject to risks and elements of uncertainty.

In addition, the BP Sondrio Shareholders' attention should be directed to the fact that the Offer was announced immediately after the publication of BP Sondrio's 2024 results and before the presentation of BP Sondrio's new Business Plan (which took place on March 12, 2025), thus not allowing the market to fully appreciate the solid 2024 results and the Business Plan itself.

It should be added that the management of the integration process following an acquisition (referred to as "post-merger integration") and its preventive and timely planning are crucial elements for the success of any extraordinary transaction, especially in a sector such as banking which is so complex and vital sector for the support of the economy.

In this sector, in fact, acquisitions and/or aggregations that are not agreed upon present a potential execution risk compared to other cases, with uncertain and unpredictable impacts for stakeholders.

2.1 BP Sondrio has several distinctive and valuable elements from a stand-alone perspective, which we believe should be adequately appreciated and considered

The Issuer's Board of Directors believes that, in order to allow for a thorough evaluation of the Offer, BP Sondrio Shareholders should also consider the distinctive elements of BP Sondrio, the characteristics of its business model and its solidity and sustainability from a stand-alone perspective, as well as the risk that this business model may fail in the event of integration with the Offeror.

BP Sondrio represents, in fact, in the territories in which it operates with its mission as "Bank of the territory", an independent, agile and efficient operator, which makes it an operator of excellence on the Italian banking landscape. BP Sondrio's unique and distinctive features include, among others:

1. strong territorial roots in some of the geographical areas of greatest wealth, dynamism and economic development of the country, characterized by levels of wealth above the national average;
2. a consolidated presence in the Swiss market, thanks to BPS Suisse's distribution network, which differentiates and is highly synergistic for BP Sondrio's business model (in particular, for the purposes of the internationalization of companies and the development of wealth management);
3. a "way of banking" based on the personnel's proximity and attention to customer needs, on the entrepreneurial spirit of branch and agency managers, all of which are qualities that have led to best-in-class levels of productivity and growth compared to other market operators in the country;
4. a full range of services to support the activities of corporate clients and institutional clients in Italy and abroad;

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5. operational efficiency in line with that of large national and international banking groups and significantly better than banks of comparable size;
6. a solid and complete business model, with product factories and partnerships that help differentiate the revenue base and generate alternative and sustainable growth spaces;
7. a resilient asset quality even in times of economic downturn, which has avoided shareholder dilution to finance de-risking and which is now among the best examples on the Italian market;
8. a solid capital profile, established without recourse to capital increases in the last ten years, demonstrating BP Sondrio's ability to generate an accretive return on capital for shareholders;
9. an industrial track record which has regularly translated into financial results exceeding market analysts' consensus expectations; and
10. regular cash dividends distributed to shareholders, that have risen over the years, with one of the highest cash dividend payout ratios in the Italian banking sector.

2.1.1 Strong territorial roots in some of the geographical areas of greatest wealth, dynamism and economic development of the country

More than 150 years after its foundation, dating back to 1871, BP Sondrio today represents a reference point for professionalism, efficiency and quality of service for the territories where it operates, mainly concentrated in Northern Italy (and, in particular, in Lombardy), thanks to a model strongly integrated with local companies and organizations, based on an interconnected system among shareholders, customers and all other stakeholders (employees, suppliers, institutions).

This "way of banking" has enabled BP Sondrio to record rigorously organic growth over the decades, which has proven to be viable through a progressive expansion of its branch network, combined with a strong focus on financial sustainability, as well as a careful selection of its territories.

The territorial distribution of BP Sondrio's network reflects a growth model that is synergistic with the territory: with a market share of more than 55% in the province of Sondrio (based on the number of branches as of December 31, 2024[20]), the Bank has accompanied the economic development first of the province of Sondrio - and then of the adjacent ones - allowing the local business landscape to benefit from important support, thus contributing to the affluence and development of the related communities.

As an example of the Bank's integration with the areas where it has long-standing roots and its historical vocation as a local bank, which is close to families, is the fact that in 2024, the Bank held approximately 49% of total loans to customers granted to residents of the province of Sondrio[21].

The Bank is also the fourth largest institution in terms of number of branches in Lombardy, with a market share of 10%[22] (calculated by number of branches), and is also significantly rooted in Lazio, with 48 branches in the province of Rome (corresponding to a market share of about 4% by number of branches).[23]

[20] BP Sondrio calculations as at December 31, 2024, based on Bank of Italy data.
[21] BP Sondrio calculations as at December 31, 2024, based on Bank of Italy data.
[22] BP Sondrio calculations as at 31 December 2024, based on Bank of Italy data.
[23] BP Sondrio calculations as at 31 December 2024, based on Bank of Italy data. Market share calculated on the basis of the number of branches.

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The data of the main provinces by number of BP Sondrio branches as of December 31, 2024 are shown below[24].

Table – Focus on the geographic coverage of BP Sondrio's branch network

Region	Branches BP Sondrio	Market share BP Sondrio
Lombardia	379	10.0%
of which Sondrio	*63*	*56.8%*
of which Milano	*63*	*6.1%*
of which Como	*59*	*25.9%*
of which Brescia	*50*	*7.9%*
of which Lecco	*39*	*24.5%*
of which Bergamo	*29*	*6.8%*
of which Varese	*24*	*9.5%*
of which Monza-Brianza	*21*	*7.5%*
of which Pavia	*16*	*8.5%*
of which Mantova	*8*	*3.6%*
of which Cremona	*5*	*2.8%*
of which Lodi	*2*	*2.2%*
Lazio	48	3.0%
of which Roma	*48*	*4.0%*
Liguria	15	2.7%
Piemonte	15	0.9%
Veneto	12	0.6%
Emilia-Romagna	8	0.4%
Trentino-Alto Adige	7	1.0%
Valle d'Aosta	3	4.8%
Friuli-Venezia Giulia	3	0.5%
Campania	1	0.1%
Total	**491**	**2.5%**

BP Sondrio's presence is concentrated in the regions and provinces which, at national level, are the most dynamic in terms of economic activity, and rank the highest in terms of GDP per capita[25]. Considering the geographical distribution of the Bank's commercial network, the GDP per capita of the territories in which BP Sondrio operates is well above (Euro 44 thousand[26]) the national average (Euro 36 thousand). In particular, Lombardy is considered among the top regions of the European Union in terms of gross domestic product[27], and Lazio ranks well above the national average for GDP per capita[28].

[24] BP Sondrio calculations as at 31 December 2024, based on Bank of Italy data.
[25] Source: Istat data as of 2023.
[26] Sources: BP Sondrio calculations, ISTAT data as of 2023. average GDP per capita of the BP Sondrio territories calculated as a weighted average of the 2022 provincial GDP per capita (most recent data available), based on the provincial distribution of the Bank's branches.
[27] Fonte: Eurostat regional yearbook - 2024 edition.
[28] Source: ISTAT data as of 2023.

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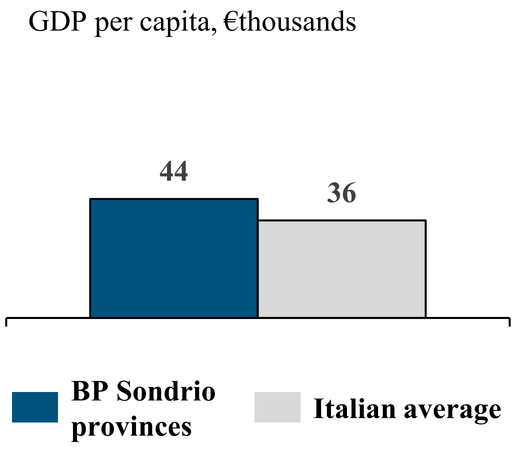
Chart – GDP per capita of the BP Sondrio provinces vs. national average[29]



2.1.2 Consolidated presence in the Swiss market, thanks to BPS Suisse's distribution network, differentiating and highly synergistic for the Bank's business model

BP Sondrio, through BPS Suisse, its 100% subsidiary, can count on an additional network of 20 branches located in selected areas of Switzerland (as well as in the Principality of Monaco), characterized by a strong economic and cultural interconnection with the provinces of Lombardy that represent the Bank's territory of establishment.

Switzerland is one of the countries with the highest wealth in terms of GDP per capita globally[30], with strong bilateral economic relations with Italy[31].

The BPS Suisse network therefore represents for the Bank a strategic tool for diversifying revenues and profits outside Italy and an element characterized by a high potential for the development of products and services for companies (e.g., support to internationalization) and to individuals (wealth management services for affluent and private customers located in Switzerland).

2.1.3 A "way of banking" based on the personnel’s proximity and attention to customer needs, entrepreneurship of branch managers, which qualities have enabled best-in-class levels of productivity and growth

BP Sondrio's success is based on a unique and distinctive business model that stands out for the quality of the service offered, customer loyalty, the "entrepreneurial" culture diffused among its personnel

[29] Source: ISTAT data as of 2023. average GDP per capita of the BP Sondrio territories calculated as a weighted average of the 2023 GDP per capita, , based on the provincial distribution of the Bank’s branches (see Business Plan 2025-27, p. 10).
[30] In 2023, Switzerland recorded a GDP per capita of $100 thousand, a figure significantly higher than the $45 thousand recorded in the Euro Area (source: World Bank).
[31] Italy is Switzerland's second largest European trading partner, with bilateral trade of €48.5bn by 2023 (source: infoMercatiEsteri Economic Observatory).

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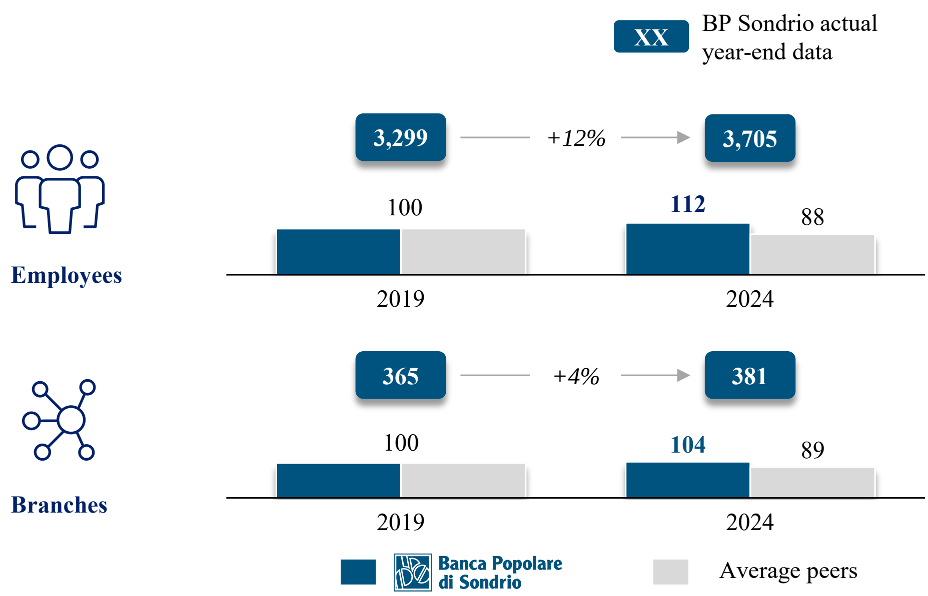
and a short decision-making chain, in which the branch constitutes the place of excellence for banking activity.

The high levels of customer loyalty, given the longevity of the relationship with the Bank of over 10 years for approximately 48% of BP Sondrio's customers in 2024[32], confirm the success of the Bank's business model and its ability to transform the relationship with customers into lasting value.

Furthermore, the levels of efficiency achieved by the Bank on specific business lines, such as the business internationalization support services (the "International" service, see Par. 2.1.4), are an example of how BP Sondrio's products and services are shaped to meet the specific growth needs of its customers.

More generally, in order to maximize customer proximity, BP Sondrio has continuously invested in the development of its commercial network, which has led to an expansion of its branch network by 4% in the last 5 years (2019-2024), in contrast to the trend seen with its main competitors[33], which, on the other hand, recorded an average contraction in the number of branches by 11% over the same timeline. BP Sondrio has also increased its workforce by approximately 12% in the last five years, compared to an average contraction in the workforce recorded by its main competitors[34] of 12%, confirming a distinctive organic growth strategy on the national scene, aimed at supporting its customers and the local territories of reference, with the creation of value for all stakeholders involved.

Chart – Evolution of BP Sondrio's network and headcount (2019 figure reduced to 100)



[32] BP Sondrio calculations (see Business Plan 2025-27, page 10).
[33] Source: 2019 and 2024 consolidated financial statements (or latest financial statements available for unlisted banks) for BP Sondrio and for the sample of peers considered, which includes: UniCredit, Banco BPM, Banca Monte dei Paschi di Siena, Credem, Iccrea Group, Cassa Centrale Banca Group; Intesa Sanpaolo and BPER excluded from the sample due to M&A dynamics in the period considered (see Business Plan 2025-27, page 14).
[34] Source: 2019 and 2024 consolidated financial statements (or latest financial statements available for unlisted banks) for BP Sondrio and for the sample of peers considered, which includes: UniCredit, Banco BPM, Banca Monte dei Paschi di Siena, Credem, Iccrea Group, Cassa Centrale Banca Group; Intesa Sanpaolo and BPER excluded from the sample due to M&A dynamics in the period considered (see Business Plan 2025-27, page 14).

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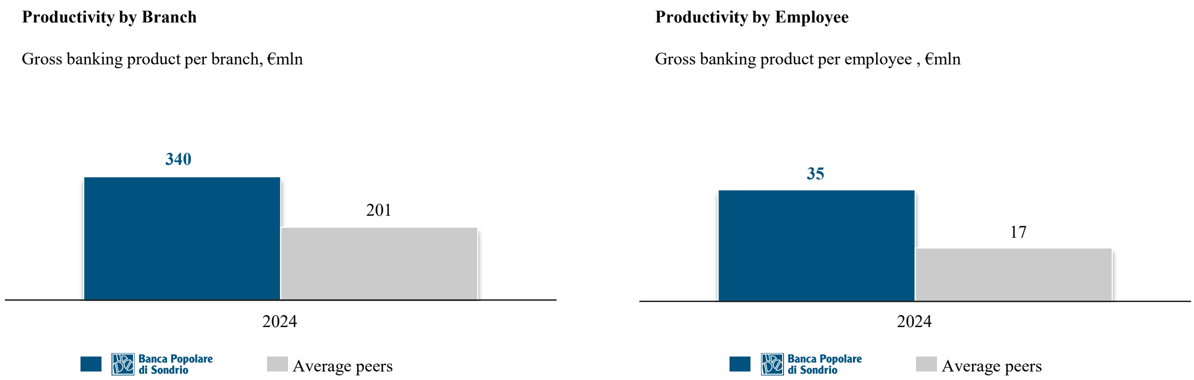
BP Sondrio's business model has allowed the Bank to seize important opportunities for organic and sustainable development, achieving a growth trajectory higher than that of the country's main competitors:

- Customer loans grew between 2023 and 2024, with approximately 4.0% CAGR (compared to essentially no change for peers)[35];
- the fee margin grew between 2021 and 2024 at a CAGR of approximately 7% (vs. 2% of peers[36]).

Furthermore, thanks to its model and the solid commercial and relational skills of the network, BP Sondrio currently expresses productivity levels of the commercial network well above the average of the Italian banking system.

With its continuously expanding commercial network (as compared to the network rationalization efforts by its peers), in 2024 BP Sondrio has a gross banking product[37] per branch of Euro 340 million, approximately 70% higher than its peers (Euro 201 million), and a gross banking product per employee of Euro 35 million, approximately 110% higher than its peers (Euro 17 million).[38]

Chart – Productivity by branch and by employee



2.1.4 A complete range of services to support the activities of corporate clients and institutional clients in Italy and abroad

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[35] Source: 2021 and 2024 consolidated financial statements (or latest financial statements available for unlisted banks) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Banco BPM, Banca Monte dei Paschi di Siena, Credem, Iccrea Group, Cassa Centrale Banca Group; Intesa Sanpaolo and BPER excluded from the sample due to M&A dynamics in the period considered.

[36] Source: 2021 and 2024 consolidated financial statements (or latest financial statements available for unlisted banks) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Banco BPM, Banca Monte dei Paschi di Siena, Credem, Iccrea Group, Cassa Centrale Banca Group; Intesa Sanpaolo and BPER excluded from the sample due to M&A dynamics in the period considered (see Business Plan 2025-27, page 15).

[37] Gross banking product calculated as the sum of gross loans to customers, payables owed to customers and indirect and insurance deposits.

[38] Source: 2019 and 2024 consolidated financial statements (or latest financial statements available for unlisted banks) for BP Sondrio and for the sample of peers considered. The sample includes BPER, Banco BPM, Banca Monte dei Paschi di Siena, Credem, Iccrea Group, Cassa Centrale Banca Group; Intesa Sanpaolo and UniCredit excluded from the sample due to limited comparability of the business model (see Business Plan 2025-27, page 11).

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BP Sondrio has favored a path of development of its business model aimed at responding to the needs of its customers, even the most sophisticated. Among these, the "internationalization" services and the suite of treasury and cash services in favor of entities, are highlighted.

The so-called International service is the set of services through which, with its network of about 1,600 foreign correspondent banks, multi-currency account relationships in 71 countries and agency relationships in 162 countries, BP Sondrio supports customers in all phases of the internationalization process. BP Sondrio's range of products and services therefore allows SMEs in the main territories to access global markets and diversify revenue sources, providing further benefits to local communities. In 2024, the International Service generated revenues of approximately Euro 108 million (+11% vs. 2023), of which approximately Euro 52 million in net fees. In the last year, the International Service has supported about 48,000 counterparties, with a highly specialized range of products and services, including, *inter alia*, solutions such as foreign currency loans, import/export financial advances, signature credits.

BP Sondrio also provides treasury and cash services, contribution collection, electronic collections and payments, portfolio management for the benefit of over 1,600 entities of various types, both private and public; net fees related to treasury and institution activities amounted to approximately Euro 25 million upon the conclusion of 2024 (approximately 5% of the net fees registered by the Bank in 2024).

It should also be noted that the service activity carried out in favor of institutions allows the Bank to establish relationships with new retail customers, to whom further value-added services are made available.

In addition, at the end of 2024, the BP Sondrio Group's assets under administration from institutional customers amounted to approximately Euro 23.3 billion, equal to more than 50% of total assets under administration and approximately 43% of the Group's indirect deposits.

2.1.5 Operational efficiency in line with that of large national and international banking groups and significantly better than banks of comparable size

Also, in terms of operating efficiency, BP Sondrio is currently one of the most virtuous operators in the Italian banking sector, as evidenced by the ratio of operating costs to gross banking product[39], which stands at 0.5% by 2024 (vs. average value of peers of 0.9%)[40]. This is made possible by the Bank's operating model, and in particular the network, developed to allow the management of high and growing business volumes in an agile and efficient way.

In addition, over the last five years, BP Sondrio has recorded a constant reduction in the Cost/Income ratio[41], from 60% (in 2020) to 39% (in 2024), a level that places BP Sondrio among the very top Italian banking operators in terms of operational efficiency, while the industry average stands at around

[39] Gross banking product calculated as the sum of gross loans to customers, payables owed to customers, indirect and insurance deposits.

[40] Source: consolidated financial statements (or latest available financial statements) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, BPER, Gruppo Cassa Centrale Banca, Gruppo Iccrea (see Business Plan 2025-27, page 11).

[41] Ratio between operating costs and brokerage margin from reclassified Income Statement. Source: consolidated financial statements 2020, 2021, 2022, 2023, 2024 (latest available financial statements) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, BPER, Gruppo Cassa Centrale Banca, Gruppo Iccrea

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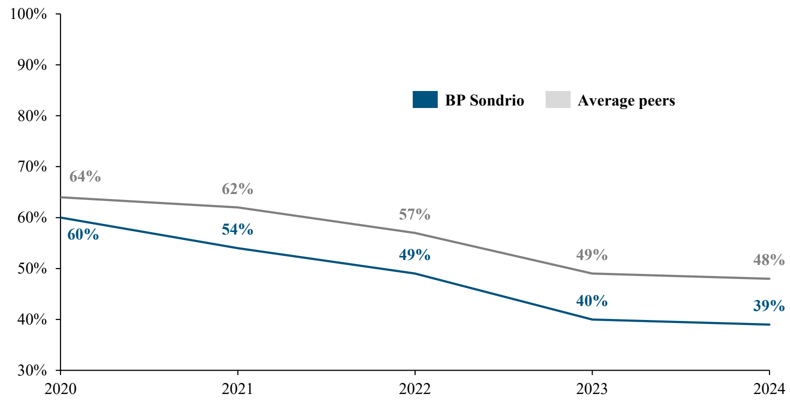
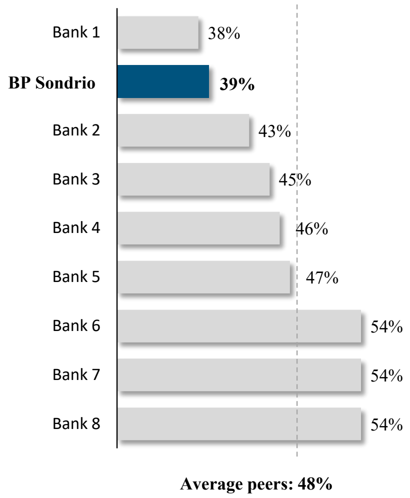
48%.[42] Over the past five years, BP Sondrio has been able to leverage its position of structural advantage in terms of efficiency to further improve in this respect, widening the gap with respect to the market average from 4 percentage points in 2020 to 9 percentage points upon the conclusion of 2024[43].

Chart – Historical trend in the Cost / Income Ratio



Graph – Cost / Income Ratio – focus 2024



2.1.6 *A solid and complete business model, with product factories and partnerships that support the creation of value from loans, help to differentiate the revenue base and generate alternative growth spaces*

BP Sondrio's traditional and captive business model is complemented by highly specialized product *factories* and partnerships that operate in collaboration with the banking distribution network. This model allows the Bank to cover a broader spectrum of customer financial needs (for both individuals

[42] Source: consolidated financial statements 2020, 2021, 2022, 2023, 2024 (latest available financial statements) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, BPER, Gruppo Cassa Centrale Banca, Gruppo Iccrea

[43] Source: consolidated financial statements 2020, 2021, 2022, 2023, 2024 (latest available financial statements) for BP Sondrio and for the sample of peers considered. The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, BPER, Gruppo Cassa Centrale Banca, Gruppo Iccrea (see Business Plan 2025-27, page 12).

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and businesses), further enhance the relational capital with customers beyond financing and funding operations, diversify the revenue base through the commission component and generate new business opportunities.

BP Sondrio's product factories management models are structured as follows: (i) captive model, with product factories wholly owned by the Bank, (ii) JV model, with product factories held in joint venture together with third-party partners, and (iii) partnership model, based on collaboration with highly specialized industrial operators that has been consolidated on the basis of commercial agreements and mutual knowledge built over the years. Specifically:

- *Captive*: BP Sondrio operates in the consumer credit (with a particular focus on salary-backed loans) and factoring segments, respectively through the specialized companies BNT Banca (Euro 91 million of disbursed volumes by 2024[44]) and Factorit (Euro 20 billion of factoring turnover by 2024[45]);
- *Joint Venture*: BP Sondrio operates: (i) in the *bancassurance* segment, distributing life and non-life insurance products offered by Arca Vita (Euro 2.8 billion GWP[46] as of 2024[47]) and Arca Assicurazioni (Euro 0.3 billion GWP as of 2024[48]), in which BP Sondrio holds a stake of approximately 15%[49], (ii) in the asset management segment, distributing the products offered by Arca Fondi SGR (Euro 45 billion of assets under management as of 2024[50]), in which BP Sondrio holds a stake of approximately 35%, and (iii) in the specialized finance segment with a focus on leasing through the company Alba Leasing (Euro 1.7 billion of stipulated volumes as of 2024[51]), in which BP Sondrio holds a stake of approximately 19%[52]; and
- *Partnership*: with the Nexi Group, a leading European player in the field of diversified payment services, for the distribution of Nexi products and services to BP Sondrio's customers.

2.1.7 Resilient asset quality even in times of economic downturn, which avoided shareholder dilution to finance de-risking and which falls within the best examples on the Italian market

Over the last decade, BP Sondrio has managed the de-risking process that has involved the entire Italian banking system without recording significant losses in value following the sale of loan portfolios of significant size.

[44] Source: BNT Banca's 2024 Financial Statements.
[45] Source: Factorit’s 2024 financial statements.
[46] Gross Written Premiums: gross written premiums.
[47] Source: Arca Vita's 2024 Financial Statements.
[48] Source: 2024 Financial Statements of Arca Assicurazioni.
[49] BP Sondrio holds a 14.84% stake in Arca Vita (source: Arca Vita's 2024 Financial Statements), which in turn holds a 98.12% stake in Arca Assicurazioni (source: Arca Assicurazioni's 2024 Financial Statements).
[50] Source: BP Sondrio holds a 35% stake in Arca Holding which in turn holds 100% of Arca Fondi SGR (source: Arca Holding’s 2024 consolidated financial statements).
[51] Source: Alba Leasing's 2024 financial statements.
[52] Source: Alba Leasing's 2024 financial statements.

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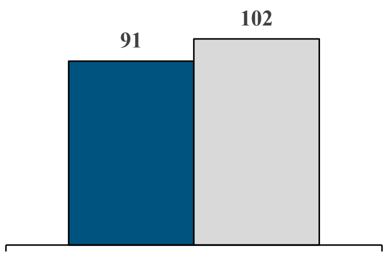
In the period 2014-2024, the Bank recorded an average annual cost of risk of 91 basis points, compared to the system average of 102 basis points[53].

Chart – Average cost of risk (basis points)



In addition, the stock of non-performing loans has progressively decreased over the last three years, without significant impact on the balance sheet; Similarly, the ratio of non-performing loans to the total portfolio decreased, now standing at 2.9% gross and 1.04% net of provisions.

Table – Trend in non-performing loans[54]

	2022	2023	2024	1Q2025
Default Rate	1.1%	1.1%	1.1%	1.0%
Gross NPE (€billion)	1.5	1.3	1.1	1.1
Gross NPE Ratio	4.3%	3.7%	2.9%	2.9%
Net NPE Ratio	1.8%	1.6%	1.1%	1.0%

Upon the conclusion of the first quarter of 2025, BP Sondrio has a solid asset quality profile, showing significant levels of coverage, of both non-performing loans and "*sofferenze*" (64.5% and 85.1% respectively), and limited ratio of non-performing loans net of provisions (1.04%).

Table – Asset quality profile of the main Italian banks[55]

[53] Source: 2014-2024 financial statements for BP Sondrio data, Prometeia (forecasts of bank financial statements) for system data. For BPS, the cost of stated risk was used. For the System figure, the ratio between adjustments on receivables and the average volume of receivables for the year was calculated (arithmetic average of the values of the year considered and the previous year). Time horizon chosen in line with the entry into force of the Single Supervisory Mechanism (SSM) (see Business Plan 2025-27, page 13).

[54] Source: 2022-2024 consolidated financial statements and results as at March 31, 2025 of BP Sondrio.

[55] The sample includes: Intesa Sanpaolo, UniCredit, Banco BPM, BPER, Banca Monte dei Paschi di Siena, Credem, Gruppo Iccrea, Gruppo Cassa Centrale Banca. Sources: 2024 consolidated financial statements and press releases, reports and presentations of results as at March 31, 2025. Data as at March 31, 2025 for BP Sondrio and for the sample of selected peers, with the exception of data as at December 31, 2024 (most recent data available) for Gruppo Iccrea and Gruppo Cassa Centrale Banca.

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(%, Most recent data available)	BP Sondrio	BPER	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Average for Peers (including BPER)
Net NPE Ratio	1.0%	1.2%	0.7%	0.7%	0.8%	1.2%	1.4%	1.5%	2.3%	1.2%
NPE Coverage Ratio	64.5%	54.2%	59.7%	81.0%	73.8%	50.1%	46.9%	44.7%	49.5%	57.5%

With regard to the impact of non-performing loans on the overall portfolio, it should be noted that this incidence, while remaining limited, would become equal to 3.3% gross (and 1.36% net) if, as a result of the ongoing discussions between the Bank and the ECB (which follow the Decision issued by the ECB on April 29, 2025), all the reclassifications indicated by the Regulatory Authority concerning certain exposures for the purposes of prudential reporting were made (for a gross cash value of exposures totaling €158 million). In the event of reclassification of exposures as non-performing loans, there would still be no significant additional effects in the income statement compared to those already entered in the accounts (see Paragraph 6.1 of this Issuer's Statement).

2.1.8 Solid capital profile, established without recourse to capital increases in the last ten years, demonstrating BP Sondrio's ability to create value for shareholders

BP Sondrio represents one of the rare examples of a major Italian banking operator that has not had to resort to capital increases to safeguard or strengthen its regulatory capital over the last decade.

Upon the conclusion of the first quarter of 2025, BP Sondrio's regulatory capital position includes a significant buffer between the reported CET1 ratio and the 2025 Supervisory Review and Evaluation Process (SREP) CET1 requirement of 534 basis points (CET1 Ratio of 14.3% against a capital requirement of 8.9%).[56] In addition, the CET1 ratio level upon the conclusion of Q1 2025 already incorporates the absorption of most of the expected Basel IV impact of 60 basis points, leaving a residual impact of only 15 basis points until 2027[57].

BP Sondrio's capitalization level is also above the CET1 ratio target of ~14% quantified in its Risk Appetite Statement (RAS) document[58].

Finally, BP Sondrio's creditworthiness has been confirmed at investment grade level by the recent update of the ratings issued by the rating agencies S&P Global Ratings, Fitch Ratings, Scope Ratings, which attests to the Bank's capital strength, profitability and asset quality. S&P Global Ratings and Scope Ratings have also upgraded the outlook from "stable" to "positive"[59].

2.1.9 BP Sondrio has an industrial track record that has regularly translated into financial results exceeding research analysts' consensus expectations

The results achieved by BP Sondrio in the recent past have shown significant overperformance with respect to consensus expectations. In particular, in the period 2021-2024, the Earnings per Share indicator effectively recorded by BP Sondrio has always exceeded the expectations of the analysts'

[56] Source: 2024 consolidated financial statements and results as at March 31, 2025 of BP Sondrio.
[57] Source: BP Sondrio's 2025-2027 Business Plan document.
[58] The Risk Appetite Statement is a document through which the Board formalizes and approves the risk objectives and related tolerance levels.
[59] S&P Global has a Long-Term Issuer Credit Rating of "BBB-" and a "Positive" Outlook. Fitch presents a Long-Term Issuer Default Rating of "BBB-" and a "Positive Rating Watch" Outlook. Morningstar DBRS has a Long Term rating of "BBB" and a Trend of "Stable". Scope Ratings has an Issuer Rating of "BBB" and a "Positive" outlook.

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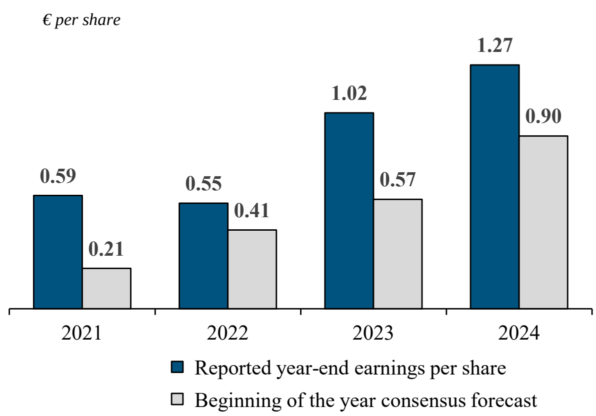
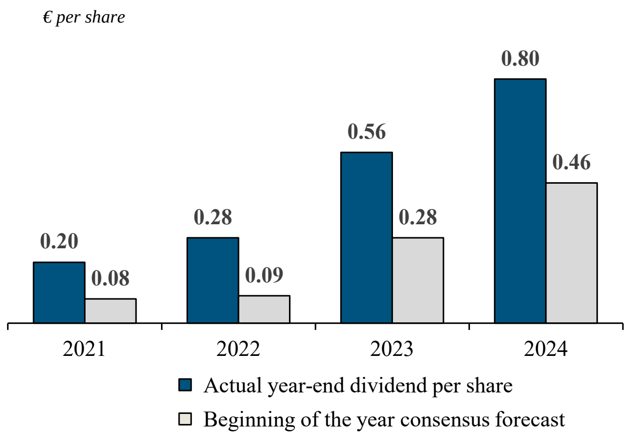
consensus formulated at the beginning of the reference year, with a percentage difference between results achieved and those expected, on average, amounting to approximately 84%.

Chart – Year-end Earnings Per Share and Dividend Per Share vs. consensus forecast[60]





At the Reference Date, the consensus continues to show a substantial mismatch with the Bank's growth prospects. By way of example, as explained in detail in Section 3.4. below, the consensus 2027 net profit estimate for BP Sondrio (Euro 544 million[61]) is approximately 7% lower than the Business Plan guidance (Euro 583 million[62]).

2.1.10 BP Sondrio stock has guaranteed to shareholders regular cash dividend distributions that have risen over the years, presenting today one of the highest dividend payout ratios in the Italian banking sector

The overperformance achieved by BP Sondrio, illustrated in the previous paragraphs, has resulted in a significant increase in net profit over the last four years, which has more than doubled from Euro 269 million in 2021 to Euro 575 million in 2024. This has allowed the Bank to adopt a regular and increasing cash dividend distribution policy, distributing a dividend per share (DPS) of Euro 80 cents in 2024, four times higher than that paid to its shareholders in 2021, equal to Euro 20 cents, while

[60] Source: S&P – Capital IQ. The Consensus represents the average of the expectations of financial analysts with coverage on BPS (see 2025-27 Business Plan, page 16).
[61] Source: Factset as of the Reference Date.
[62] Source: presentation to the market of BP Sondrio's 2025-2027 business plan of 12 March 2025.

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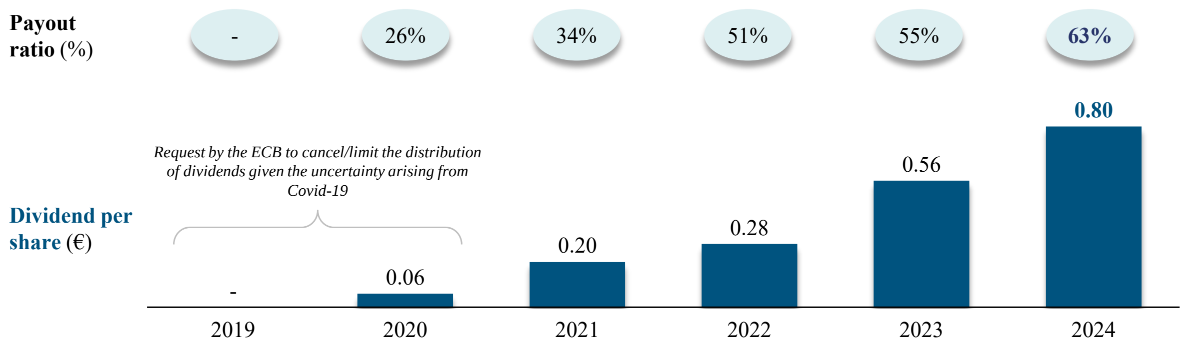
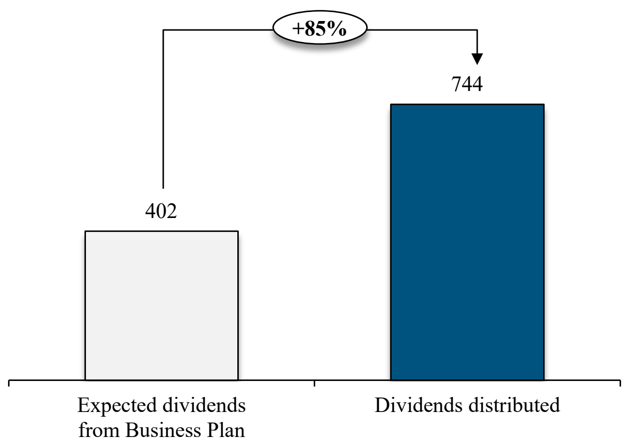
maintaining over the three years 2022-2024 a CET1 ratio stably above 15%. In particular, in 2024, the dividend payout ratio stood at 63%, which is almost double that of 34% in 2021.

Chart – Value distributed to BP Sondrio shareholders[63]



As a result, the remuneration of the Bank's shareholders in the period 2022-2024 significantly exceeded the targets set in the previous "Next Step" Business Plan; in particular, the cumulative amount of cash dividends distributed amounted to Euro 744 million, 85% higher than the Plan target of Euro 402 million for the period 2022-2024.

Chart – Dividends distributed (Cumulative 2022-2024, €mln)[64]



Following on the strength of this result, the Bank has defined a new dividend distribution policy, announced with the new 2025-2027 Business Plan, which envisages a significant increase in the cash dividend payout ratio to 85%, the highest level in the Italian banking sector, while maintaining a sustainable balance between organic growth and return on capital.

Table – Guidance cash dividend payout ratio compared with peers [65]

[63] Source: 2019-2024 consolidated financial statements of BP Sondrio, managerial data (see Business Plan 2025-27, page 18).

[64] Source: BP Sondrio's 2025-2027 Business Plan 2022-25, BP Sondrio’s consolidated financial statements 2022-2024 (see Business Plan 2025-27, page 18).

[65] Source: BP Sondrio 2025-2027 Business Plan document, business plan presentations for the sample of peers considered. Shown for illustrative purposes a sample that includes which includes the main listed Italian banking operators: UniCredit, Intesa Sanpaolo, Banca Monte dei Paschi di Siena, Banco BPM, BPER. Credem excluded from the sample as it does not provide distribution guidance. Banco BPM reserves the right to define the use of cash dividends vs. share buybacks.

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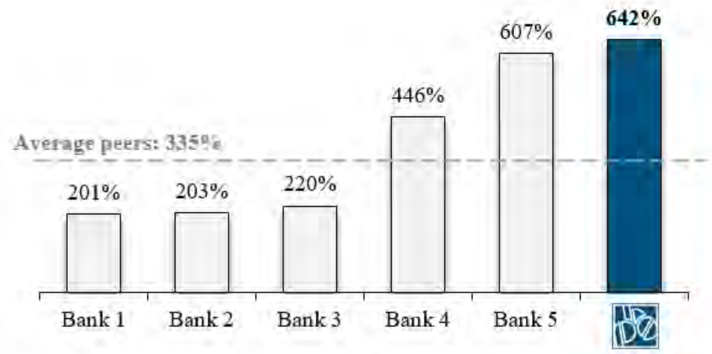
(%)	BP Sondrio	BPER	Bank 1	Bank 2	Bank 3	Bank 4
Cash Dividend Payout Ratio	**85%**	**75%**	**80%**	**75%**	**70%**	**50%**

The distribution of increasing dividends to shareholders, combined with a significant increase in BP Sondrio's share price and the absence of capital increases that would have diluted the shareholding, have allowed BP Sondrio's share price to express a Total Shareholder Return in the period 2019-2025 among the highest compared to those recorded by the main Italian banking operators[66].

Chart – Total Shareholder Return 2019-2025 of the main Italian banks



2.2 BP Sondrio presents solid prospects for growth and value creation for its shareholders from a stand-alone perspective, as illustrated in the new 2025-2027 Business Plan

2.2.1 The recently updated Business Plan, with clear guidelines and in continuity with BP Sondrio's business model and a low execution risk

On March 12, 2025, BP Sondrio presented to the market the Group's 2025-2027 Business Plan "*Our Way Forward*", which is based on the solid track record recorded by the Bank and its current management. BP Sondrio's Board of Directors has prepared and approved the new Business Plan also taking into account the excellent results achieved during the 2024 financial year and having exceeded, largely and in advance, several objectives set out in the previous business plan, "*Next Step*".

The new Business Plan aims to confirm and further enhance the distinctive characteristics of BP Sondrio's business model, continuing a growth path in line with the Bank's "historical" strategic guidelines, without introducing elements of discontinuity.

The continuity of the new Business Plan makes it possible to significantly reduce the execution risk, which remains significantly lower than possible strategic options that envisage (or entail) for BP Sondrio a discontinuity with respect to the current business model, operating processes and organic growth path that the Bank has consolidated.

[66] Source: BP Sondrio calculations. Total shareholder return (TSR) defined as the sum of the increase in the share price and the distribution of dividends per share in the period considered, assuming that the dividends are re-invested in the stock. Analysis carried out over the time horizon December 31, 2019 – Reference Date. BP Sondrio is the top operator in Italy in terms of TSR considering a sample that includes Intesa Sanpaolo, UniCredit, BPER, Banco BPM, Credem.

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In defining the industrial and financial objectives underlying the 2025-2027 Business Plan following the logic described above, BP Sondrio's management has indicated five main growth drivers:

1. Acceleration in the wealth management and bancassurance segments;
2. Full optimization of its leadership position in the service of business customers;
3. Evolution based on the "Human-Digital" paradigm;
4. Development of talents and skills; and
5. Pursuit of sustainability goals.

It should be noted that the objectives of the 2025-2027 Business Plan assume a macroeconomic context in which the reference interest rates for the Euro area are expected to contract compared to 2024 levels.

In consideration of these assumptions, the Business Plan estimates that the growth in BP Sondrio's loans to households and businesses, together with further managerial mitigation actions, will make it possible to contain the natural reduction in net interest income in 2027 (Euro 1,029 million) compared to 2024 (Euro 1,090 million) or an expected reduction in the spread of around 70 basis points between 2024 and 2027, with an expected contraction in policy rates of around 130 basis points.

Specifically, a sustained growth in net loans to customers is estimated, with a 2025-2027 CAGR of +3.3%, mainly driven by financing to core customers (individuals and businesses), as well as factoring, BPS Suisse and consumer credit volumes.

At the same time, the Business Plan envisages acceleration in the wealth management and bancassurance segments, based on concrete and realistic actions to strengthen sales and further refine the range of products and services, which will allow for a mid-single-digit CAGR (5.1%) to be achieved in the period 2024-2027, further supporting the Bank’s ability to generate fee revenues and diversifying revenue sources.

In particular, the fee component relating to wealth management services is expected to grow by +38% in the period 2024-2027, mainly thanks to an increase in commercial focus, increasing the coverage of affluent and private clients by BP Sondrio's wealth management consultants and expanding the range of services for private clients. The distribution network will be strengthened to this end, through (i) the inclusion of new wealth management consultants, (ii) the creation of teams of specialists for territorial coverage, and (iii) the introduction of a centralized wealth management unit, with the role of coordination and support for talent development. Based on the initiatives mentioned, the Business Plan envisages significant growth in assets under management from Euro 10.5 billion in 2024, to Euro 14.4 billion in 2027, registering a CAGR of +11%.

As far as the non-life bancassurance segment is concerned, revenues are expected to grow by +75% in the period 2024-2027. The main growth directives envisaged in this area are: (i) full integration of health and elementary insurance products in the wealth management advisory proposal aimed at affluent and private customers, (ii) expansion of the network of insurance specialists for the offer of products dedicated to companies (e.g. catastrophe risk, corporate welfare), and (iii) increase in the productivity of the network, through the enhancement of training and support programs dedicated to commercial personnel.

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With stable revenue generation (Euro 1,642 million in 2027 vs. Euro 1,655 million in 2024), it is estimated that the excellent efficiency levels of the operating machine will be maintained, confirmed by a Cost/Income ratio of 41.7% in 2027 (vs. 39.0% in 2024), while strengthening the Bank's structures and personnel, in particular by focusing on: (i) ~Euro 400 million of investments in the technological field over the plan horizon (with an increase of approximately 30% compared to the previous three-year period), of which approximately 50% will be dedicated to project aimed at the development of the technological infrastructure and the launch of digital initiatives (so-called "change"), and (ii) a net increase in the Bank's headcount of 233 employees, mainly to support the growth of the distribution network.

The 2025-2027 Business Plan also envisages that the continued focus on credit quality, also by virtue of the de-risking activities implemented by the Bank, will make it possible to maintain Net NPL ratio levels unchanged over the plan horizon (stable at 1.1% between 2024 and 2027), with a cost of risk indicator decreasing from 53 basis points in 2024 to 38 basis points in 2027, maintaining a solid level of coverage of non-performing loans.

2.2.2 RoE and CET1 Ratio both expected to be higher at 14% upon the conclusion of the plan, supported by the organic growth opportunities captured by the Bank and robust risk controls

The 2025-2027 Business Plan envisages a cumulative generation of net profit over the plan period of approximately Euro 1.8 billion, a strong increase (approximately +40%) compared to Euro 1.3 billion achieved in the previous three-year period (2022-2024).

The significant generation of profits, and therefore the continuous organic creation of capital, will allow the Bank to present a Return on Equity of more than ~14% over the plan period, while maintaining regulatory capital well above requirements. In particular, it is estimated to maintain a CET1 ratio above 14%, in line with the Bank's target Risk Appetite Statement ("*RAS"),* while taking into account (i) the impacts of the regulatory headwinds associated with the entry into force of the Basel IV rules at European level equal to 75 basis points during the plan timeline (of which 60 basis points were already registered in the first quarter of 2025, see Paragraph 2.1.8 of this Issuer's Statement), and (ii) the aforementioned increase in the dividend payout ratio (i.e., 85%) on the basis of the renewed shareholder remuneration policy.

It should also be noted that the 2025-2027 Business Plan does not include impacts deriving from the implementation of so-called capital management tools (e.g., synthetic securitizations, equity investment management, etc.) aimed at streamlining the management of the endowment and capital requirements; such tools, if needed or deemed appropriate, remain at the disposal of the management and could lead to a further optimization of the Bank's capital position.

2.2.3 One of the highest levels in the industry of remuneration for BP Sondrio shareholders in the form of cash dividends

The 2025-2027 Business Plan envisages highly attractive prospects for remuneration for the BP Sondrio Shareholders, characterized by high visibility on the amount of cumulative cash dividends

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envisaged over the plan timeline of approximately Euro 1.5 billion, corresponding to approximately 30%[67] of the Bank's market capitalization at the Reference Date.

As illustrated in Paragraph 2.1.10 above, on the strength of the increase in the cash dividend payout ratio guidance, expected over the plan period, BP Sondrio is currently positioned as a best-in-class operator in the Italian banking landscape in terms of cash dividend distribution to its shareholders.

In addition, BP Sondrio's Shareholders' Meeting, held in extraordinary session on April 30, 2025, subject to the issuance by the ECB of the relevant authorization, approved the proposal to amend Article 49 of the Articles of Association of BP Sondrio, and this could enable BP Sondrio's Board of Directors to evaluate the distribution of interim dividends ("Interim Dividends").

2.3 The Offer provides for a Consideration consisting entirely of BPER Shares and, therefore, requires a careful assessment of the characteristics and risk factors of the Offeror

The exchange between BP Sondrio Shares and BPER Shares, which constitutes the Consideration for the Offer proposed by BPER, would entail, for a BP Sondrio Shareholder who accepts the Offer, the obtainment of stock in a banking institution that pursues a growth strategy and business model significantly different from those implemented by BP Sondrio.

BP Sondrio and BPER, although united by similar origins as cooperative banks, today represent two profoundly different equity stories, resulting from very different growth strategies.

BP Sondrio has focused on organic growth, developed over time through the direct hiring of staff, internal training and the gradual opening of its branches in the area. This strategy has enabled it to maintain strong cultural and operational control, gradually consolidating its identity and building stable relationships with local customers. Growth has been solid and sustainable, with a positive social impact on the territories, thanks to a rise in employment and widespread physical presence.

BPER, on the other hand, has chosen an approach of growth through external lines, implementing a series of acquisitions of other institutions or business branches that are heterogeneous and of significant size compared to the size of BPER itself, leaning toward a scale and business model typical of institutions of national scale. In fact, it should be noted that in the last few years alone, the total assets of the BPER Group have increased by +80%, following transactions such as: (i) the merger by incorporation of Unipol Banca in 2019; (ii) the acquisition of a business unit, coming from the ex-UBI perimeter, consisting of 486 branches and 134 operating points in the context of the divestments following the offer launched by Intesa Sanpaolo in 2020; and (iii) the acquisition of Banca Carige in 2022.

This model has allowed for rapid expansion in size and geography, often necessary to strengthen market share or integrate new skills. However, downstream of the acquisitions followed rationalization processes, with branch closures, employment reductions even if agreed and cost reductions (BPER reports, for example, a reduction of 78 branches in the first quarter of 2025

[67] Ratio calculated on the basis of BP Sondrio's market capitalization at the Reference Date; market capitalization of BP Sondrio at the Reference Date calculated on the basis of BP Sondrio Shares, gross of Treasury Shares, and the official BP Sondrio Price at the Reference Date.

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compared to the same period of the previous year[68], as well as a cut of about 850 employees compared to the second quarter of 2024[69]).

This process can lead to risks of discontinuity in relationships with customers, problems of cultural integration and internal resistance.

In summary, BP Sondrio represents a model of organic and sustainable growth, while BPER follows an approach based on competitive consolidation and financial optimization. BPER's strategy is therefore, for the reasons described above, significantly different from that historically pursued by BP Sondrio, which, as represented in the previous paragraphs, has always pursued and aims to pursue in the future organic growth, in continuity with its traditional business model.

The results of BP Sondrio's strategy are reflected in a track record of progressive growth in terms of economic and financial performance and the trend in its share price, as well as in constantly rising volumes under management (+3.0% annual average 2022-24 on loan volumes, +1.6% on deposits). Furthermore, from a forward-looking standpoint, the new 2025-27 Business Plan also envisages a business model in continuity with the strategy described above, which therefore facilitates the achievement of the objectives of the Plan itself.

On the basis of the above, the Board deems it appropriate to highlight some distinctive elements of the Offeror's business model and future development strategy which, in consideration of the structure of the Offer and the nature of the Consideration proposed, deserve careful evaluation by the Shareholders of BP Sondrio.

In particular: (i) BPER is characterized by lower operational efficiency levels than its main national competitors; (ii) BPER is less effective than the main national players in terms of commercial Network productivity and margin levels, which are also lower than BP Sondrio’s.

In light of these considerations, which will be examined in more detail below, BPER, in the current context, appears to be engaged in an important strategic transformation process, with levels of margins and operational efficiency still in the consolidation phase.

BPER is characterized by lower levels of operational efficiency than its main national competitors

With a Cost / Income ratio of 54% at the end of 2024, BPER expresses a level of incidence of its cost structure higher than the average of the main Italian banking players (44% in the same period) and significantly higher than BP Sondrio’s levels (39% in the same reference period).

[68]The number of BPER teller’s desks as at March 31, 2025 is 1,558, down by one unit with respect to the figure as at December 31, 2024.

[69] Source: BPER Q1 2025 Financial Presentation of Results as of May 8, 2025.

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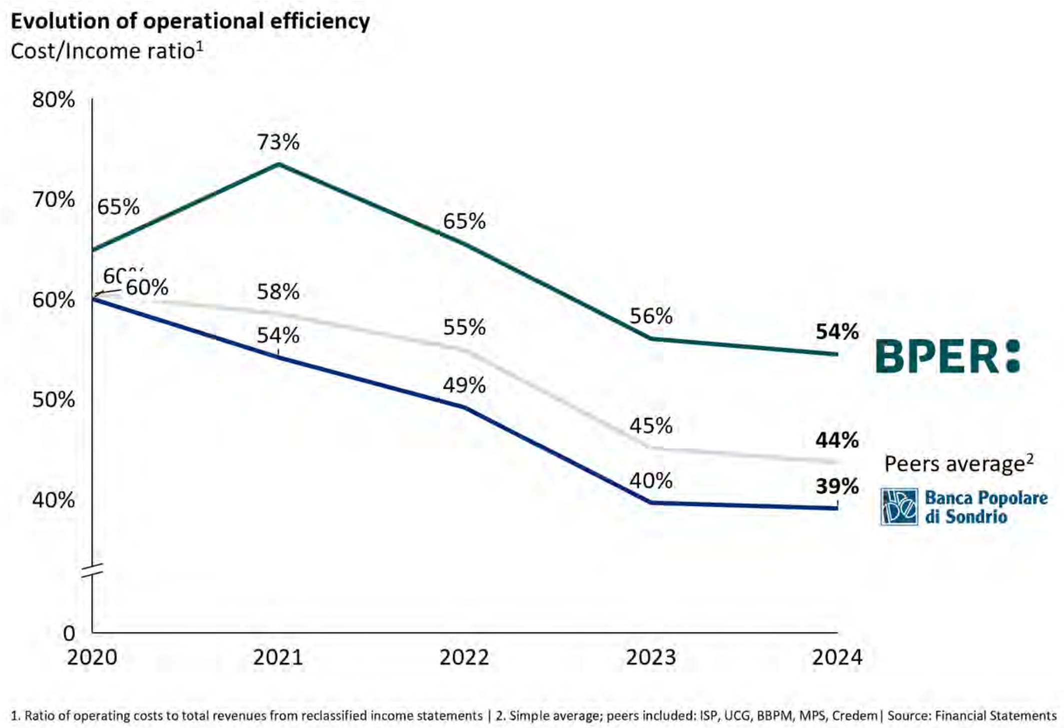

In the period 2019-2022, the gap between BPER's cost/income ratio and the market average increased from around 5 percentage points in 2020 to around 10 percentage points in 2024. Furthermore, in a five-year period in which the market has reduced, on average, the Cost/Income by about 16 percentage points (about -25%), BPER has reduced it by 11 percentage points (about -17%), showing that it is not yet recovering the inefficiency generated in the 2020-2022 period.

It should also be noted that BPER has not closed the gap in terms of Cost/Income compared to the BP Sondrio figure (a stable gap, in the last three years, at about 15-16 percentage points), which has instead gradually gained a positioning in line with the best peers on the Italian market in relation to this metric (at the end of 2024, 38% for UniCredit, 43% for Intesa Sanpaolo).

Finally, in forward-looking terms, considering the evolution of the Cost/Income expected by the two Institutions over the horizon of the Business Plan, it should be noted that the target value expected by BPER (approximately 50% in 2027) remains higher than both the Cost/Income recorded by BP Sondrio in the last financial year (39% in 2024), and the value expected by BP Sondrio for 2027 (approximately 42%).

BPER is less effective in terms of productivity of its commercial network, compared to BP Sondrio

Observing network productivity, another key element for the evaluation of commercial effectiveness, a gap is seen for BPER compared to BP Sondrio's performance: the Gross Banking Product per employee, equal to approximately Euro 19.7 million for BPER in 2024, is approximately 44% lower than BP Sondrio's figure, although higher than the market [70]average. The productivity figure per branch, amounting to approximately Euro 246.7 million for BPER in the same period, in turn shows a

[70] The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, Cassa Centrale Banca Group, Iccrea Group. Source: 2024 Consolidated Financial Statements.

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gap compared to BP Sondrio of approximately 28%, as well as being approximately 6% lower than the average of the other main players on the domestic market[71].

Main productivity indicators 2024YE	**BP Sondrio**	**BPER**	**Market average[72]**
GBP (Gross Banking Product) / Employee, €Mln	35.0	19.7	17.2
GBP (Gross Banking Product) / Branch , €Mln	340.3	246.7	262.5

This factor, together with the lower cost efficiency mentioned in the previous paragraph, results in a margin (measured as gross operating margin on Gross Banking Product) for BPER that is lower than the market average (0.6% vs. 0.9%) and lower than the figure recorded in 2024 by BP Sondrio (0.8%).

2.4 The aggregation of BPER and BP Sondrio, and the consequent achievement of the strategic objectives of the Offer, are subject to risks and elements of uncertainty

The Board of Directors points out that the integration of BP Sondrio into the BPER Group, to be completed through the Merger, presents elements of risk for BP Sondrio Shareholders. In particular, the BP Sondrio Shareholders' attention is drawn to the following aspects which may give rise to the main elements of risk: (i) BP Sondrio and BPER apply different business models, strategic and commercial profiles, which could cause complexity in the integration process; (ii) the implementation of the Offer may have a negative impact on employment in BP Sondrio's reference areas; (iii) the Merger and the integration into BPER present elements of risk and uncertainty taking into account the levels of acceptance (*i.e.*, the Threshold Condition and the Minimum Threshold Condition) on which BPER has conditioned the effectiveness of the Offer, neither of which is supported by prevailing practice in the context of recent or current public tender and/or exchange offers, related to comparable deals; (iv) the absence of a business plan of the combined entity BP Sondrio and BPER as well as the scant information on the potential synergies announced by BPER.

2.4.1 BP Sondrio and BPER apply different business models, strategic and commercial profiles that could cause complexity in the integration process

A. <u>Risk of deterioration of BP Sondrio's commercial position</u>

As mentioned above, BP Sondrio's competitive advantage lies mainly in its solid relational capital developed over the years. This capital is based on a service model deeply rooted in the territory, which represents not only an element of the Bank's identity, but also a fundamental strategic lever for consolidation and organic growth over the long term. The proximity to local communities has allowed the Bank to establish lasting relationships of trust with customers, based on in-depth knowledge of the specific needs of households, businesses and institutions in the area. The consulting approach and

[71] The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei Paschi di Siena, Banco BPM, Cassa Centrale Banca Group, Iccrea Group. Source: 2024 Consolidated Financial Statements.
[72] The sample includes UniCredit, Intesa Sanpaolo, Credem, Banca Monte dei paschi di Siena, Banco BPM, Gruppo Cassa Centrale Banca, Gruppo Iccrea. Source: 2024 Consolidated Financial Statements.

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the personalization of the service represent a distinctive feature that translates into a high ability to respond to customer needs through, as well as in the proposal of tailor-made solutions, often anticipating emerging needs. A decisive contribution to strengthening this position is the decentralized and flexible organization of the sales network, characterized by a high degree of decision-making autonomy and a marked "entrepreneurship" of branches and operating structures. This model promotes the timeliness and effectiveness of the responses provided to the market, enhancing the responsibility and skills of the staff, while at the same time promoting a strong sense of belonging to the corporate mission. In this context, the Bank's ability to adapt quickly to economic, social and regulatory changes, while maintaining its values, which focus on respect and customer service, represents a further element of strength compared to its main competitors in the sector.

The transaction would involve the integration of BP Sondrio into a company that, as described in Paragraph 2.3, has pursued a different growth strategy from that of BP Sondrio. In particular, the growth path through external lines that BPER has undertaken over the last decade has led to the need for the Offeror to integrate heterogeneous perimeters into a single "operational machine". This has required, especially in recent years, a process of alignment and standardization of operating models, by bringing the acquired institutions in line with the Offeror's *modus operandi*: already on the occasion of the presentation of the BPER Group's 2022-25 Business Plan, the then CEO Piero Montani mentioned the need for a "*Carige's migration to BPER's operating model, the IT platform, operations, support services, combined with the rationalization of physical branches*".

BP Sondrio's Board of Directors believes that the transaction may end up overriding characteristics that distinguish BP Sondrio's relational and commercial model, should BPER decide to apply a different *modus operandi* that is not calibrated to the particular characteristics of BP Sondrio's network, the areas served and customers accustomed to BP Sondrio's traditional "way of banking". This could pose a risk to the pillars of BP Sondrio's competitive advantage; *inter alia*:

- the versatility of its network personnel, stemming from a model based on the entrepreneurial and commercially proactive role of the branch, in which employees are called upon to manage interactions with customers of different types to cover a broad range of needs;
- territorial proximity and in-depth knowledge of the customer, which could be lost as a result of the possible rationalization of BP Sondrio's footprint and network personnel;
- the possibility of significantly personalizing products and services to the customer through appropriate network delegation mechanisms, heightening customer satisfaction and loyalty;
- an incentive mechanism based on personnel motivation rather than on specific targets for products and campaigns, which is therefore better able to get closer to the customer's needs, also thanks to the skills and proactivity of network personnel; and
- the consolidated and highly cohesive corporate culture, based on deep-rooted values that have always been shared by the Bank's staff and never distorted by discontinuous growth trajectories.

In addition, on the basis of the risks identified by the Offeror itself in paragraphs 3.3.1 and 3.3.2 of the Exemption Document, some possible critical issues are highlighted for the commercial proposition of the combined entity, related to the coordination of management and personnel, the integration of the IT systems, structures and existing services of the two Groups. These factors, as reported by the Offeror itself, could undermine the security and continuity of the combined entity's operations,

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especially taking into account the size and volumes of significant activities involved in the migration of BP Sondrio's IT systems, the possibility that the integration may take longer than expected and the possible difficulties, suspensions and interruptions of the processes being migrated. In other words, delays in the migration process could have a negative impact on the Group's banking operations, including customer and network ones, and consequently on the quality of the commercial proposition.

In summary, a transformation of this magnitude, such as the one that could result from this transaction, would risk weakening both relational capital (increasing the risk of customer attrition, especially in high-margin segments such as SMEs, professionals and affluent families) as well as human capital (with a risk of turnover of key talents for BP Sondrio's commercial proposition), with negative repercussions in terms of execution risks related to the integration itself, as well as on levels of network productivity enabled by all the factors listed above (it should be noted, in this regard, that the productivity of BP Sondrio's network staff is currently more than double the market average in terms of Gross Banking Product per employee, Euro 35 million vs. Euro 17 million; see Paragraph 2.1.3).

B. <u>Risk that the combined operating model will be less efficient than that of BP Sondrio</u>

BP Sondrio stands out for its operating efficiency profile (Cost / Income upon the conclusion of 2024 of 39% BP Sondrio vs. 54% BPER; average Operating costs / Gross Banking Product in 2024 equal to 0.5% vs. 0.8% BPER) and a productivity of the commercial network (Gross Banking Product per employee BP Sondrio approximately 78% higher than BPER) that are better than those of the Offeror. These characteristics derive from a rigorous management approach, perfectly aligned with the mission of a local bank focused on high-margin segments, and are a testament to BP Sondrio’s achievement of a lean, optimized and rational operating model.

In this scenario and given the publicly available data, the integration proposal risks failing to industrially enhance the strengths of BP Sondrio set out above (as they would not be extended to the combined entity, but "overridden") and dispersing the value that, should BP Sondrio continue its stand-alone growth path, would continue to generate for the benefit of its shareholders.

According to official statements, presentations and press conferences by BPER's top management last February, the integration is expected to involve the rationalization of the workforce and a portion of the combined entity's branch network. This element highlights the risk that the integration could compromise the quality of relationships with customers, the ability to maintain the volumes under management and the trend in the revenues that are characteristic of the BP Sondrio perimeter, as envisaged by the stand-alone 2025-2027 Business Plan, thus jeopardizing the intrinsic value of the Bank's operating model.

<u>C. The Merger and integration into BPER could result in negative impacts on the combined entity's capital</u>

According to the latest publicly available data[73], the loan portfolios of BP Sondrio and BPER are characterized by a comparable level of RWA density (ratio of risk-weighted assets (RWA) to exposure after the application of credit conversion factors, CCFs, and credit risk management techniques, CRMs), overall in a range of 32-33%. However, there is a gap in the RWA density of the Corporate portfolios, which for BP Sondrio represent a significant portion of the total (over 60%, calculated on

[73] Source: Pillar III 2024 Reports published by BP Sondrio and BPER

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post-CCF and post-CRM exposures): in particular, on the "Corporates – SMEs" portfolio, BP Sondrio records a value of 35.6%, compared to 58.3% for BPER (+64%), while on the "Corporates – Other" portfolio, BP Sondrio recorded 44.7%, versus 59.9% for BPER (+34%).

IRB segment	BP Sondrio		BPER	
	Exposure (post-CCF and post-CRM) in €mln	RWA density in %	Exposure (post-CCF and post-CRM) in €mln	RWA density in %
Corporates – SMEs	7.632	35,59%	8.439	58,32%
Corporates – Other	7.968	44,71%	17.004	59,93%
Retail – Secured by real estate SMEs	1.409	26,55%	4.875	23,31%
Retail – Secured by real estate non-SMEs	3.886	20,81%	26.235	13,93%
Retail – Qualifying revolving	203	5,14%	1.238	10,36%
Retail – Other SMEs	2.884	19,34%	5.000	24,94%
Retail – Other non-SMEs	1.111	14,33%	6.125	14,20%
Total	25.094	32,64%	68.915	32,14%

The lower capital absorptions for BP Sondrio on these specific portfolios are the result of historical models and parameters that express a lower risk for IRB (Internal Ratings-based*)* purposes than those applied by BPER.

In the event of the integration of the two Institutions into a single combined entity, however, the legal framework provides that the IRB models of the acquired bank would cease to exist and that the Offeror would extend its IRB framework to the entire perimeter (net of any transitional period during which, upon specific request, the Offeror may continue to use BP Sondrio's authorized internal models for the acquired perimeter, as mentioned in the Press Release issued by BPER on May 29, 2025), following a "return to compliance plan" in line with the requirements of Art. 146 of the CRR (Capital Requirements Regulation, EU Regulation no. 575/2013).

In this case, there is a risk of negative impacts on capital linked to the potential increase in the combined RWA density, which could occur following the integration and harmonization of the historical databases in a short time, as well as the full review by the Regulatory Authorities of the integrated models, which could lead to the conservative re-evaluation of methodological aspects that were now consolidated in the models of the two stand-alone banks. These aspects could lead to the application by Regulatory Authorities of greater prudential margins in IRB models, with immediate worsening impacts on the calculation of risk-weighted assets and on the capital position of the combined entity and, consequently, with adverse effects on the future capacity to distribute dividends a return on capital to the shareholders.

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It should be noted that, at present and given the information made available by the Offeror at the time of the submission of the Offer, it is not known whether these effects have been included in the capital ratio estimates provided by BPER in relation to the integration.

2.4.2 The implementation of the Offer could have a negative impact on BP Sondrio's reference area in terms of employment, reducing employment levels and directing the Bank's strategy towards cost reduction, rather than sustainable organic growth

The further strengthening of BPER on the Valtellina and Lombardy markets would have significant impacts on the territories in which BP Sondrio operates, especially in view of the peculiarity of their economic and industrial fabric, characterized by the widespread presence of small and medium-sized enterprises. The latter would benefit more from a healthy competitive balance between credit and banking institutions, without a sector consolidation such as that envisaged by BPER. These considerations take on even greater importance if we take into consideration the distinctive characteristics of BP Sondrio, which represents a reference institution for businesses and families in the territories in which it operates.

The merger and subsequent integration between BPER and BP Sondrio would also have an impact on BP Sondrio's employment levels and on the location of the Bank's production sites, and in particular, on the city of Sondrio where about 900 Bank employees work at the Headquarters, representing 28% of the Bank's total employees and making up 4% of the population of the city of Sondrio which has about 22,000 inhabitants.

The City of Sondrio and the Valtellina area have already experienced, in the recent past, the serious impacts on employment levels resulting from the suppression of the central functions of Credito Valtellinese that were merged into the Credit Agricole Group. The fact that what happened to Credito Valtellinese could be repeated with BP Sondrio could lead to a significant social problem for the territory.

In fact, the cost synergies that BPER intends to achieve over the course of the *"B:Dynamic Full Value 2027"* business plan (*i.e.*, the period 2024 – 2027) also include a reduction in the staff of the combined entity: in the Offeror's Notice and in the presentation of the Offer published by BPER on February 6, 2025[74], the Offeror assumes a target of annual cost synergies of Euro 190 million pre-tax. Some further information on this topic (albeit not mentioned in the Offer Document) was provided during the press conference held by BPER's management on February 7, 2025 on the occasion of the presentation of the results for the 2024 financial year. Based on what was stated on that occasion, in the period 2024 – 2027: (a) 40% of cost synergies are expected to come from reductions in personnel costs, and (b) the remaining 60% from administrative expenses, of which (*x*) 20% from branch network optimization, (*y*) 50% from the reduction of IT expenses and (*z*) the remaining 30% from the reduction of other administrative expenses.

The above highlights a significant risk of personnel reduction and contraction of the distribution network and technological infrastructure, meaning that the announced reduction in costs (and therefore the reduction) of personnel (which, following what has happened in similar processes of integration and cost rationalization, will impact, first and foremost, the central structures and

[74] Submission of the Offer means the document prepared by BPER entitled "*Voluntary Public Exchange Offer on all Banca Popolare di Sondrio shares"* available on the Offeror's website in the section dedicated to the Offer.

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functions located in Sondrio), of the branches and of the technological infrastructure will reasonably have significant ramifications and impacts in terms of both employment, as well as presence in the territories and the efficiency of the services rendered, which is of key importance for companies and family customers. In particular, the expected rationalization could generate critical issues in relation to BP Sondrio's strategic growth guidelines that constitute the basis of the 2025-27 Business Plan.

These interventions would risk impairing the evolution of BP Sondrio's business model and weakening its consolidated nexus with the territory, businesses and families built up in over 150 years of operation, and related value creation for all stakeholders involved.

2.4.3 The Merger and integration of BP Sondrio into BPER present elements of uncertainty and risk, taking into account the level of acceptance of the Offer equal to 50% + 1 (Threshold Condition) and 35% + 1 (Minimum Threshold Condition) of BP Sondrio's share capital

The Threshold Condition, set by BPER at 50% plus one share of BP Sondrio, and the Minimum Threshold Condition, set by BPER at 35% plus one share of BP Sondrio, are not reflected in the prevailing practice of voluntary tender and/or exchange offers and create significant uncertainties both for BP Sondrio Shareholders who accept the Offer and for those who continue to hold BP Sondrio shares.

The Threshold Condition (50% plus one share) is among the lowest applied in comparable transactions, while the Minimum Threshold Condition is the absolute lowest of all those indicated in pending or recent public offers (purchase and/or exchange) concerning banking institutions (or regulated institutions).

In this regard, it should be noted that the Threshold Condition and the Minimum Threshold Condition set by BPER appear to be difficult to reconcile with the objective of concluding the Merger between the two banks, with a consequent reduction in expected synergies and negative impacts also on the Offeror's regulatory capital ratios, as communicated to the market by BPER itself.

Moreover, it should also be noted that the Minimum Threshold Condition may not ensure BPER stable conditions for exercising control over BP Sondrio, since minority control (or so-called *de facto* control) is precarious by nature. On this matter, see Paragraph 4.3 below.

<u>The Threshold Condition and the Minimum Threshold Condition appear difficult to reconcile with the objective of achieving the Merger</u>

As is well-known, only a shareholding of at least 66.67% of the Issuer's share capital would ensure the Offeror the certainty of having a sufficient number of votes for the approval of the resolutions in the context of extraordinary shareholders' meeting and, therefore, the feasibility of the integration of the Issuer into the Offeror through the Merger (the approval of which falls within the competence of the extraordinary shareholders' meeting).

Therefore, the holding by the Offeror upon the conclusion of the Offer of a shareholding equal to 50% + 1 share of BP Sondrio would not ensure the Offeror the conditions for the approval of the Merger and the related integration between the two banks.

A fortiori, the Minimum Threshold Condition of 35% + 1 share of the share capital of BP Sondrio is not compatible with BPER's stated objective of proceeding "*as soon as possible*" with the Merger (see

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Paragraphs A.8.1 and G.2.3 of the Offer Document). In fact, reaching such a low threshold would make the Merger between the two banks highly uncertain, with significant impacts on the synergies estimated by BPER as well as on the Offeror's regulatory capital indicators on the basis of the communications provided to the market by BPER itself.

Negative impacts on synergies and regulatory capital ratios of the Offeror in the event of failure to implement the Merger

In the event of failure to complete the Merger, there would be material adverse effects *(a)* on the synergies announced by the Offeror and *(b)* on the Offeror's regulatory capital ratios.

In this regard, the Offeror itself acknowledged that the possibility of achieving the synergies envisaged by the Offeror depends, first of all, on the level of acceptances of BP Sondrio Shareholders to the Offer and that in the event of failure to complete the Merger, although it believes to be in a position to commence a process of gradual integration, a substantial part of the synergies envisaged by the Offeror may not be achieved (see Offer Document, Section G, Paragraph G.2.2).

As a preliminary point, before reporting the expected synergies in cases where BPER comes to hold a shareholding equal to the Threshold Condition and the Minimum Threshold Condition, it should be noted that the Offeror has stated that the synergies have been elaborated and estimated in the absence of an adequate level of information necessary to assess the impact of the Merger: *"(i) for the purposes of its analysis, the Offeror has used only data and information of a public nature, mainly taken from the consolidated financial statements of BP Sondrio; [...] (iii) the Offeror has not carried out any financial, legal, commercial, tax, corporate or other due diligence on the Issuer; (iv) the limited nature of the information needed to accurately estimate synergies, their implementation timeline and associated implementation costs"* (Offer Document, Section A, Paragraph A.3).

Therefore, the synergies envisaged by BPER are uncertain, lacking sufficient details, thus increasing the potential risks associated with the transaction.

Without prejudice to the above, the Offeror estimated that:

- in the event of reaching a shareholding at least equal to the Threshold Condition, only (i) approximately 60% of the cost synergies envisaged by the Offeror (equal to approximately Euro 114 million compared to the total of Euro 190 million assumed in the scenario of acquisition of 100% of BP Sondrio shares, with completion of the Merger), in particular in relation to the migration of IT systems and the alignment of technological platforms, and (ii) approximately 75% of the revenue synergies envisaged by the Offeror (equal to approximately Euro 75 million compared to the total of Euro €100 million assumed in the scenario of acquisition of 100% of BP Sondrio shares, with completion of the Merger), in particular in the wealth management and bancassurance segments, would be achievable; and
- in the event of reaching a shareholding at least equal to the Minimum Threshold Condition following the Offer, only (i) approximately 5% of the total estimated cost synergies (equal to approximately Euro 9.5 million compared to the total of Euro 190 million assumed in the scenario of acquisition of 100% of BP Sondrio shares, with completion of the Merger) and (ii) approximately 50% of the total estimated revenue synergies (equal to approximately Euro 50 million) would be achievable compared to the total of Euro 100 million assumed in a scenario entailing the acquisition of 100% of BP Sondrio shares, with completion of the Merger).

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With respect to these scenarios, it is in any case unclear how even these synergies, albeit significantly reduced, can be achieved in the absence of the Merger, meaning that even these reduced objectives declared by the Offeror would be at risk.

In addition, it should be noted that in the event that the Merger is not completed and BPER ends up holding, upon the conclusion of the Offer, a shareholding equal to the Threshold Condition or the Minimum Threshold Condition, the Offeror would suffer further negative impacts on its regulatory capital ratios.

Compared to a scenario in which BPER buys 100% of BP Sondrio's shares, which would have a negative impact on its pro-forma 2024 CET1 ratio of 55 basis points, in the event that BPER ends up holding a stake equal to the Threshold Condition or the Minimum Threshold Condition, the negative impacts on the pro-forma 2024 CET1 ratio would increase from 55 basis points to, respectively, 160 basis points (in the event of reaching the Threshold Condition) and 185 basis points, in the event of reaching the Minimum Threshold Condition.

Such reductions in the Offeror's regulatory capital ratios could result in significant limitations on the Offeror's ability to make the investments necessary to achieve the hypothetical synergies and enhance BP Sondrio, all to the detriment of BP Sondrio's shareholders who had accepted the Offer. In addition, this could reduce the Offeror's ability to distribute dividends, meaning that BP Sondrio Shareholders who accept the Offer could receive lower dividends than they would have received had BP Sondrio remained a stand-alone entity.

2.4.4 Absence of a business plan of the combined entity BPER and BP Sondrio and lack of details on the synergies announced by BPER, and lack of a detailed stand-alone plan for BPER

In the Offer Document, BPER fails to provide detailed information on the strategic and financial outlook following the Merger, failing to make available to BP Sondrio Shareholders the information necessary to be able to evaluate the Offer in a comprehensive manner.

The Offeror has not stated that it has prepared a business plan of the combined entity between BPER and BP Sondrio that can be used for the purpose of a complete assessment of the implications and industrial prospects of the transaction, nor has it made available to the public and to BP Sondrio any document of this nature.

BPER, however, acknowledged that it had prepared a "*business plan in a combined perspective*" which, however, would seem to have been used *"exclusively for the purpose of providing the Bank of Italy and the European Central Bank with the information necessary for the issuance of their respective authorization measures for the Offer"* (see Offer Document, Section A, Paragraph A.7 and Section G, Paragraph G.2.1). Not even this document, on the basis of which BPER states that it has carried out its discussions with the Regulatory Authorities, has been made available to BP Sondrio or to the shareholders of BP Sondrio.

The absence of a business plan of the combined entity and the failure to make available any forward-looking document of this nature is particularly significant considering that BPER has offered BPER shares in exchange to the Shareholders of BP Sondrio who may accept the Offer and that this transaction has been presented by the Offeror as an industrial transaction aimed at the integration between the two banks.

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BP Sondrio Shareholders therefore find themselves having to evaluate the Offer in the absence of a consolidated plan on which they can base their assessments and decide whether or not to accept the Offer, becoming shareholders of BPER.

In addition, an updated and detailed business plan of BPER alone is not even available. It should be noted that the most recent medium-long term forecasts available with reference to BPER stand-alone date back to October 10, 2024, the date on which BPER presented the *"B:Dynamic Full Value 2027*" business plan.

This business plan does not provide detailed information or an annual trend in the main financial metrics (but only limited financial targets relating to 2027 and only in some cases also made available for 2026), limiting the possibility for BP Sondrio and its Shareholders to base their assessments and express an informed and complete opinion on the Offer.

The lack of important information, in terms of both the effects of the integration between the banks and on BPER's developments and strategies plan, constitutes a significant limitation for the purposes of assessing the industrial and financial prospects of the transaction underlying the Offer.

2.5 Considerations on the objective of Delisting and Merger

Without prejudice to the Offeror's representations in Section A, Paragraphs A.11, A.12 and A.13, of the Offer Document, it is useful to bring to the attention of BP Sondrio Shareholders a number of considerations regarding the scenarios of the Delisting of BP Sondrio's shares and the Merger.

2.5.1 The Delisting of BP Sondrio

According to the Offer Document, in Section A, Paragraph A.10, the Offer is aimed at acquiring the entire share capital of the Issuer and achieving the Delisting of the BP Sondrio Shares (or at least a shareholding equal to that referred to in the Threshold Condition or in any case at least equal to that referred to in the Minimum Threshold Condition).

As explained in detail in Section A, Paragraph A.12, of the Offer Document, in the event that, as a result of the Offer or the fulfilment of any purchase obligation pursuant to Article 108, paragraph 2, of the TUF ("**Purchase Obligation pursuant to Art. 108, paragraph 2, of the TUF**"), the Offeror ends up holding – as a result of the acceptances of the Offer (during the Acceptance Period, as possibly extended or in accordance with applicable legislation, any Extension and/or during and/or following the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, as the case may be) and any purchases made outside the same pursuant to the applicable legal framework – a total shareholding of at least 95% of the Issuer's share capital, the Offeror has declared its intention to exercise the right to purchase the remaining outstanding BP Sondrio Shares, pursuant to and for purposes of art. 111 of the TUF (the "**Purchase Right**").

The Offeror, where the conditions are met, by exercising the right to purchase pursuant to art. 111 of the TUF, will also fulfil the obligation to purchase remaining outstanding shares provided under art. 108, paragraph 1, of the TUF ("**Purchase Obligation pursuant to art. 108, paragraph 1 of the TUF**"), from the BP Sondrio Shareholders who request it, according to a procedure agreed with Consob and Borsa Italiana pursuant to the Issuers' Regulation (the "**Joint Procedure**"). Following the occurrence of the Joint Procedure, pursuant to art. 2.5.1, paragraph 6, of the Stock Exchange Rules, Borsa Italiana will order the suspension and/or Delisting of BP Sondrio Shares.

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In the scenario illustrated in Section A, Paragraph A.11, of the Offer Document, in which the Offeror ends up holding - as a result of the acceptances of the Offer (during the Acceptance Period, as may be extended or in accordance with the applicable regulations, and/or during the possible Extension, as the case may be) and/or any purchases made outside the same pursuant to the applicable regulations - a total shareholding of more than 90%, but less than 95% of the Issuer's share capital, the Offeror has declared that it will fulfil the Purchase Obligation for the remaining BP Sondrio Shares pursuant to art. 108, paragraph 2, of the TUF, from the Issuer's Shareholders who request it, and will not reconstitute a sufficient free float to ensure the regular performance of trading in BP Sondrio Shares. Borsa Italiana would consequently order the Delisting pursuant to the current rules of the markets organized and managed by the same.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Rules, if the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF are met, the BP Sondrio Shares will be delisted as of the Trading Day following the payment day indicated in relation to the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, without prejudice to the provisions below regarding the exercise of the Right to Purchase pursuant to art. 111 of the TUF and the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF. In such a case, the holders of BP Sondrio Shares who decide not to accept the Offer and who do not request the Offeror to purchase their BP Sondrio Shares by virtue of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF will remain holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In addition to the above, in Section A, Paragraph A.13 of the Offer Document, it is noted that – without prejudice to the provisions of Paragraphs A.11 and A.12 – if, upon the conclusion of the Offer, the conditions for the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF or for the Joint Procedure were not met, there may in any case be a scarcity of free float so as not to guarantee the regular performance of trading in BP Sondrio Shares, also taking into account the possible continued presence in the share capital of the Issuer of shareholders with significant shareholdings.

In the event that such a scarcity of free float should occur, the Offeror has declared that it does not intend to put in place measures aimed, in terms of timing and methods, at restoring the minimum free float conditions for a regular trading performance of the Issuer's ordinary shares. In the event of delisting of the Issuer's ordinary shares (i.e. Delisting pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations), the holders of BP Sondrio Shares who have not accepted the Offer will hold financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

For further information regarding the Delisting and the Merger, see Section G, Paragraph G.2, of the Offer Document.

2.5.2 Merger of BP Sondrio into BPER

According to what is stated, *inter alia*, in Section A, Paragraph A.11, of the Offer Document, the Offeror's aim is to acquire the entire share capital of the Issuer and to achieve the Merger, which according to the Offeror would allow the cost and revenue synergies estimated by the Offeror to be fully realized.

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Therefore, following the completion of the Offer, the Offeror intends to proceed, as soon as possible, subject to obtaining the necessary prior authorizations from the competent Authorities, with the Merger, even in the absence of the prior Delisting, if the Offeror ends up holding, as a result of the Offer, a shareholding that allows it to be able to express a sufficient number of votes for the purposes of approving the Merger (without prejudice to the need to reach a quorum of two thirds (2/3) of the voting rights represented at the Shareholders' Meeting).

However, as indicated in Paragraph 2.4.3., both in the event that the level of acceptances to the Offer is higher than the Threshold Condition (*i.e.* holding a shareholding of more than 50% of the share capital plus 1 (one) Share) but less than 66.67% of the share capital of BP Sondrio, and in the event that the level of acceptances to the Offer is higher than the Minimum Threshold Condition (*i.e.* holding a stake of more than 35% of the share capital plus 1 (one) Share) but lower than the Threshold Condition, BPER may not be able to implement the Merger with significant negative impacts on the synergies and capital ratios assumed by the Offeror.

In addition to the above, it should be noted that considering what is indicated in the Offer Document regarding the Merger, i.e. that it would take place on the basis *of "an exchange ratio determined pursuant to art. 2501-ter of the Italian Civil Code, using as usual homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due for the minority shareholders of the Issuer who have not accepted the Offer*", the Shareholders of the Issuer who do not adhere to the Offer would in any case benefit from the regulatory safeguards provided for by law to minority shareholders in similar transactions, as better detailed below.

By virtue of the provisions of the law in force, the exchange ratio of the Merger must be appropriate and, therefore, must adequately express the real value of BP Sondrio. Therefore, if the exchange ratio of the Merger is not adequate, BP Sondrio Shareholders who do not accept the Offer would be protected by the substantive and procedural safeguards provided under corporate law to guarantee the adequacy of the same. In this regard, it should be noted that the exchange ratio of the Merger must be: (i) adequately illustrated and justified by the boards of directors of both BP Sondrio and BPER; and (ii) the subject of a fairness report, prepared by one or more experts appointed by the Court, which shall indicate, inter alia, the methods used to determine the proposed exchange ratio and the values resulting from the application of each of them, as well as containing an opinion on the adequacy of the methods followed and the relative importance attributed to each of them in determining the value.

The Merger, if approved before the Delisting, would constitute a related party transaction of "greater importance" pursuant to the RPT Regulation and the BP Sondrio RPT Procedure since:

(i) BPER would control BP Sondrio through a stake of at least 50% of the share capital + 1 Share of the Issuer or, depending on the outcome of the Offer, would hold a stake equal to at least 35% of the share capital + 1 Share of the Issuer, and would therefore qualify as a related party pursuant to the RPT Regulation;

(ii) given the size of the transaction, the materiality indices set out in Annex 3 to the RPT Regulation would be exceeded.

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The Merger would therefore be subject to the relevant regulations, which provide for the activation of specific and stringent safeguards aimed at ensuring the transparency and fairness, from a substantive and procedural standpoint, of the same.

With regard to the Offeror's assessments with respect to the right of withdrawal pursuant to Article 2437-quinquies and Article 2437 of the Italian Civil Code, see the Offer Document, Section G, Paragraph G.2.3.1.

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3. ASSESSMENTS OF THE BOARD OF DIRECTORS REGARDING THE CONSIDERATION

Disclaimer: This chapter contains elaborations developed for illustrative purposes only. The content of this chapter, as well as the entire Issuer's Statement, does not in any way constitute, nor can it be deemed, a recommendation to accept or not to accept the Offer nor does it replace the opinion reached by each Shareholder in relation to the Offer itself.

3.1 Main information on the Consideration contained in the Offer Document

BP Sondrio's Board of Directors acknowledges that the Offer Consideration, as indicated, inter alia, in Section E, Paragraph E.1, of the Offer Document, as it is a public exchange offer, is equal to 1.450 newly issued shares Offeror in execution of the Capital Increase to service the Offer and is to be deemed ex-dividend.

If, before the Payment Date:

(i) Issuer and/or the Offeror were to pay dividends to their shareholders (excluding those from the profits of the year 2024, approved by the respective Shareholders' Meetings of the Issuer, on April 30, 2025 and of the Offeror, on April 18, 2025), or in any case coupons relating to dividends not yet resolved to date by the Issuer and/or the Offeror respectively were detached from the Issuer's Shares and/or BPER Shares, as the case may be, the Consideration will be adjusted to take into account the deduction of dividends distributed from the Issuer's Recognition Price and/or the Offeror's Recognition Price, used for the purpose of determining it, and/or

(ii) the Issuer approves or carries out any transaction on its share capital (including, by way of example, capital increases or reductions) and/or on the Issuer's Shares (including, by way of example, reverse stock split or cancellation of shares), without prejudice to the possible operation of the Conditions of Effectiveness of the Offer, the Consideration will be adjusted to take into account the effects of the aforementioned transactions.

Any income tax, withholding tax and substitute tax, where due in relation to any capital gain realized, will be borne by the shareholders participating in the Offer.

Payment of the Consideration will take place, upon the simultaneous transfer to the Offeror of ownership of the BP Sondrio Shares tendered to the Offer, by the fifth trading day following the closing date of the Acceptance Period (*i.e.*, July 18, 2025), or the Payment Date, unless any extensions or amendments to the Offer were to occur in accordance with applicable law.

In the event of the Reopening of the Terms, the payment of the Consideration for the Shares Subject to the Offer tendered during the Extension will take place on the fifth Trading Day following the close of the Extension, i.e. August 1, 2025 (unless the Acceptance Period is extended).

For further information on the Consideration and the determination criteria used by BPER, see Section E of the Offer Document.

3.1.1 Determination of the Consideration

In the Offer Document, in Section E, Paragraph E.1, it is specified that the Consideration was determined by the Offeror's Board of Directors on the basis of public data available prior to the announcement of the Offer and, therefore, without taking into account BP Sondrio's Business Plan,

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and with the advice and support of its financial advisors, adopting a valuation approach based on market and analytical methodologies, in line with the provisions of the valuation practice at the national and international level.

In the event of full acceptance of the Offer, the shareholders of the Issuer who have accepted the Offer will be assigned a total of a maximum of 655,161,877 newly issued ordinary shares of the Offeror deriving from the Capital Increase to Service the Offer (on the basis of the maximum number of Shares Subject to the Offer) which, on the date of payment of the Consideration, will represent approximately 31.5% of the Offeror's share capital, assuming that the Capital Increase to Service the Offer has been fully subscribed.

For further details on the valuation methodologies and practices followed by the Offeror in determining the Consideration, see Section E, Paragraph E.1, of the Offer Document.

3.1.2 Methods of financing the Offer and guarantees of exact performance

As explained in Section G, Paragraph G.1.1 of the Offer Document, since the Offer Consideration is represented by newly issued shares of BPER to be issued, the Offeror has not taken on and will not assume any financing in relation to the payment of the Offer Consideration. The Offeror will cover the requirements arising from the payment obligations of the Offer Consideration through the Capital Increase to service the Offer.

Following the resolution of the Extraordinary Shareholders' Meeting of BPER which approved, *inter alia*, the granting of the proxy to the Board of Directors for the Capital Increase to Service the Offer, on May 29, 2025, the Board of Directors of BPER exercised the aforementioned proxy and resolved the Capital Increase to Service the Offer to be executed in one or more tranches and also in several tranches, for a fee and in divisible form, with the exclusion of the right of option pursuant to art. 2441, paragraph 6, first sentence, of the Italian Civil Code, to be carried out through the issue of a maximum of 657,409,377 BPER Shares with no express nominal value, with regular dividend rights and the same characteristics as the BPER ordinary shares already outstanding at the date of issue, to be paid up by contribution in kind of the BP Sondrio Shares tendered to the Offer.

For further information on the characteristics and methods of financing the Offer and guarantees of exact fulfilment, see Section G, Paragraph G.1, of the Offer Document.

3.2 Assessment of the fairness of the Consideration from a financial standpoint

BP Sondrio’s Board of Directors has examined the work carried out by its financial advisors, as described in the following paragraphs of this Issuer’s Statement, and has identified the following implied exchange ratio ranges, respectively obtained through the use of the three methodologies illustrated below, as well as their average and median value.

Methodology	Minimum value of the implicit exchange ratio	Maximum value of the implicit exchange ratio
Dividend Discount Model, in the Excess Capital version	1.287x	1.724x
Trading multiples analysis of selected listed companies (P/E)	1.233x	1.741x

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Regression analysis (P/TBV vs RoATE)	1.265x	1.746x
Average Exchange Ratio	**1.499x**	
Median Exchange Ratio	**1.506x**	

It should be noted that the analysis reflects the relative values of BP Sondrio and BPER on a stand-alone basis, therefore it does not take into account value creation deriving from the potential synergies envisaged by the Offeror. Furthermore, such exchange ratios are to be considered representative of the relative weights of BP Sondrio and BPER before including any control premium in favor of BP Sondrio Shareholders, normally provided for in acquisitions of this type.

3.2.1 Assignment of mandates to BP Sondrio's financial advisors

BP Sondrio’s Board of Directors, in order to be able to assess the fairness from a financial standpoint of the Consideration more fully, has separately appointed BofA Europe DAC, Milan Branch ("**BofA Securities**") and Morgan Stanley & Co. International plc. ("**Morgan Stanley**") as financial advisors to the Issuer in relation to the Offer with the aim of providing useful financial elements, data and references to support its assessments. BofA Securities and Morgan Stanley, carrying out their analyses independently and autonomously, have issued their fairness opinions for the benefit of BP Sondrio’s Board of Directors on June 12, 2025 (hereinafter, the "**Opinions**").

Copies of the respective Opinions of BofA Securities and Morgan Stanley (which include the assumptions on which they are based, the procedures adopted, the scenarios examined and the qualifications and limitations on the analyses carried out in relation to such Opinions), to which reference is made for further information, are respectively attached to this Issuer’s Statement under **Annex A** and **Annex B**.

3.2.2 Valuation methodologies used by BP Sondrio's financial advisors

For the purposes of preparing the Opinions – and in accordance with the standard practices applied by leading international investment banks in issuing similar opinions and carrying out similar assessments – BofA Securities and Morgan Stanley used data, information and documents provided by BP Sondrio and/or in the public domain, and carried out a series of financial analyses based on the application of valuation methodologies, in order to determine the possible adequacy of the Consideration from a financial standpoint.

The process of drafting a fairness opinion is a complex analytical process, which involves the selection of the most appropriate financial analysis methodologies for the case and, therefore, the application of the latter to the concrete circumstances. None of the valuation methodologies listed below should therefore be considered individually, but each valuation methodology should be considered as an integral part of the overall valuation analysis of the Consideration carried out in order to issue the fairness opinion.

BP Sondrio’s Board of Directors has noted that the Consideration offered by BPER does not consist of cash, but rather of an exchange ratio between BP Sondrio Shares and BPER Shares. For this reason, the valuation of the Exchange Ratio was carried out with reference to ranges of the implied value of the exchange ratio determined on the basis of the financial analyses carried out with reference to BP Sondrio and BPER considered separately.

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Although the following summary does not constitute an exhaustive description of the analyses carried out and the factors considered by the financial advisors for the purposes of their respective Opinions, the following methodologies have been considered the most relevant:

a) Dividend Discount Model, in the Excess Capital version,
b) Trading multiples analysis of selected listed companies (P/E), and
c) Regression analysis (P/TBV vs RoATE).

For further details on the methodologies applied by the financial advisors, see the contents of the respective Opinions.

As mentioned, a copy of the aforementioned Opinions, to which reference is made for further information, is attached to this Issuer's Statement under **Annexes A** and **B**

3.2.3 Summary of the results of the analyses carried out by the financial advisors

BofA Securities

Pursuant to Article 39, paragraph 1, letter d) of the Issuers' Regulation, the Board of Directors availed itself of BofA Securities as financial advisor to BP Sondrio, which issued its opinion for the benefit of the Board of Directors on 12 June 2025 (attached hereto as **Annex A**). According to the fairness opinion issued by BofA Securities, at the date of such opinion, considering the assumptions on which it is based, the procedures followed, the scenarios examined, the qualifications and limitations on the analyses carried out in relation to the same, the Exchange Ratio envisaged in the context of the Offer was found to be fair, from a financial standpoint, to the holders of BP Sondrio Shares (other than the Offeror and its affiliates).

Without prejudice to the assumptions and limitations (to be considered fully reproduced herein) contemplated in the fairness opinion, it should be noted that BofA Securities has issued its opinion exclusively for the purpose of assisting the Board of Directors in relation to and for the purpose of its assessment of the Consideration from a financial standpoint, and that such opinion is not provided for the overall evaluation of the Offer entrusted to the Board of Directors by the TUF. Furthermore, such fairness opinion does not constitute a recommendation as to how a holder of BP Sondrio Shares should act in connection with the Offer (and whether or not such holder of BP Sondrio Shares should tender its Shares to the Offer), nor a recommendation of any other kind.

Referring to the opinion of BofA Securities (attached hereto as **Annex A**) for further details, it should be noted that BofA Securities has conducted some financial analyses to estimate the ranges of the implied value of the exchange ratio, summarized below:

- *Dividend Discount Model, in the Excess Capital version*: applying this methodology, the range of the implied value of the Exchange Ratio is between 1.287x and 1.701x;
- *Trading multiples analysis of selected listed companies (P/E)*: applying this methodology, the range of the implied value of the Exchange Ratio is between 1.309x and 1.739x;
- Regression analysis (P/TBV vs RoATE): applying this methodology, the range of the implied value of the Exchange Ratio is between 1.284x and 1.746x.

Morgan Stanley

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Pursuant to Article 39, paragraph 1, letter d) of the Issuers' Regulation, the Board of Directors availed itself of Morgan Stanley as financial advisor to BP Sondrio, which issued its opinion for the benefit of the Board of Directors on June 12, 2025 (attached under **Annex B**). According to the fairness opinion expressed by Morgan Stanley, at the date of such opinion, considering the assumptions on which it is based, the procedures adopted, the scenarios examined and the limitations on the analyses carried out in relation to the same, the Exchange Ratio envisaged in the context of the Offer was fair from a financial standpoint.

Without prejudice to the assumptions and limitations (to be considered fully reproduced herein) contained in the fairness opinion, it should be noted that Morgan Stanley has provided its advice and opinion exclusively for information and assistance purposes to the Board of Directors in relation to its assessment of the Offer and this opinion does not constitute a recommendation to the holders of BP Sondrio Shares to accept or not to accept the Offer, nor a recommendation of any other kind.

Referring to Morgan Stanley's opinion (attached under **Annex B**) for further details, it should be noted that Morgan Stanley has conducted some financial analyses to estimate the ranges of the implied value of the exchange ratio, summarized below:

- *Dividend Discount Model, in the Excess Capital version:* applying this methodology, the range of the implied value of the Exchange Ratio is between 1.296x and 1.724x;
- *Trading multiples analysis of selected listed companies (P/E):* applying this methodology, the range of the implied value of the Exchange Ratio is between 1.233x and 1.741x;
- *Regression analysis (P/TBV vs RoATE):* applying this methodology, the range of the implied value of the Exchange Ratio is between 1.265x and 1.735x.

***

The Board of Directors, having accepted the valuation methodologies used by the financial advisors, also endorses the conclusions of the advisors themselves regarding the adequacy of the Consideration from a financial standpoint, without prejudice to what is described in Paragraphs 3.3, 3.4 and 3.5.

3.3 At the Reference Date, the Consideration does not pay any premium to BP Sondrio shareholders and is at a discount to the share price of BP Sondrio

3.3.1 The premium that BPER declares to pay to the shareholders of BP Sondrio has a limited informational value, considering that the announcement of the Offer took place immediately following the publication of the 2024 results (February 6, 2025) and before the BP Sondrio Business Plan (March 12, 2025), thus not allowing the market to fully appreciate these important informational elements.

The premium with respect to the market valuation that, since the publication of the Offeror's Notice, BPER declares to pay to the Shareholders of BP Sondrio has a limited informative value considering that the announcement of the Offer took place:

- immediately following the publication of the financial year 2024 results (*i.e.*, February 6, 2025), which reached well above the market consensus expectations, therefore not allowing the market to fully appreciate them;
- before the publication of BP Sondrio’s Business Plan (*i.e*.., March 12, 2025) which offers clear prospects for the Bank's economic and financial development and value creation from a standalone perspective, not reflected in the prevailing market consensus at that date.

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As a demonstration of the above, between February 5, 2025 (the last Trading Day before the Announcement Date) and the Reference Date, the official price of BP Sondrio Share increased from Euro 8.934 per share to Euro 12.015 per share, recording an increase of 34%; in the same time interval, BPER stock went from Euro 6.570 to Euro 7.767, with a growth of 18%.

In addition, since the publication of the Business Plan, the price of BP Sondrio shares has recorded growth of 11%, compared to growth of 7% achieved by BPER shares during the same period of time.

It should be noted that the performance of BP Sondrio shares is supported, among other things, by a series of operating results and initiatives implemented by management, which represent a concrete generation of value for BP Sondrio shareholders, including:

- the results achieved in 2024, up sharply compared to the previous year, already the best ever, as evidenced by the net profit of Euro 574.9 million (up 24.7% compared to the previous year), which is the highest in the history of BP Sondrio;
- the strengthening of the distribution policy in favor of BP Sondrio shareholders, with a dividend of Euro 0.80 cents per share and a payout ratio of 63% that exceeds the previously provided guidance of 50%;
- the 2025 – 2027 Business Plan "*Our Way Forward*", which defines a growth path in full continuity with the Bank's identity and which envisages a strongly increased distribution of dividends to BP Sondrio shareholders, with a target payout ratio of 85% starting from the profit attributable to 2025 and over the entire plan horizon up to 2027, demonstrating the Bank's ability to generate growing and sustainable value for its shareholders. This plan, moreover, includes some elements, with a total after-tax value of approximately Euro 230 million, which the market was able to appreciate only after the Announcement Date, including:
    - o the hypothesis of enhancing the value of the merchant acquiring business as part of the project for the overall review of the agreements with the Nexi group (with an impact on P&L and assets expected in 2025 of approximately Euro 100 million), meaning a consequent increase in distribution capacity out of 2025 earnings and an increase in capital endowment;[75] and
    - o the contribution of the valuation of the real estate portfolio to fair value (with an impact on equity expected as early as 2025 and prudently quantified at around 40 basis points of CET1 equal to approximately Euro 130 million), with a consequent increase in capital endowment and capital ratios.

  In addition, BP Sondrio has capital management tools that can be activated, the effects of which have not been included in the estimates of the new Business Plan (e.g. synthetic securitizations, equity investment management, etc.). In this regard, it should be noted that the estimates of the BPER business plan *"B:Dynamic Full Value 2027"* instead include these

[75]As communicated on March 12, 2025 and reported in the presentation document of BP Sondrio's stand-alone Business Plan, the plan to enhance the value of merchant acquiring activities, already discussed within the competent bodies of both parties, was not completed within the assumed timeframe due to BPER's announcement of the Offer and the consequent subjection of BP Sondrio to the constraints of the so-called "passivity rule". The plan, taking into account the timing of the Offer and subject to the timely issuance of the legal authorizations, could reasonably be carried out within a timeline compatible with the end of the 2025 financial year.

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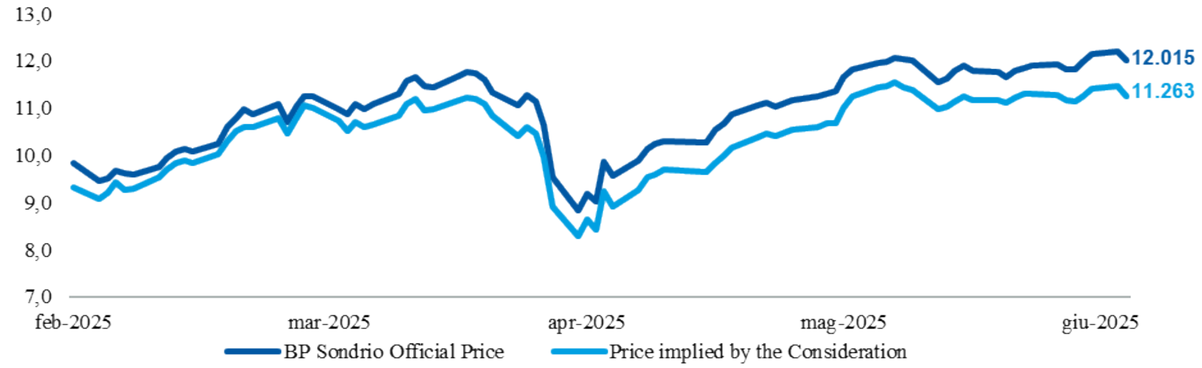
capital management tools (with an estimated impact of approximately 30 basis points over the 2024-2027 plan period), as communicated by BPER itself; and

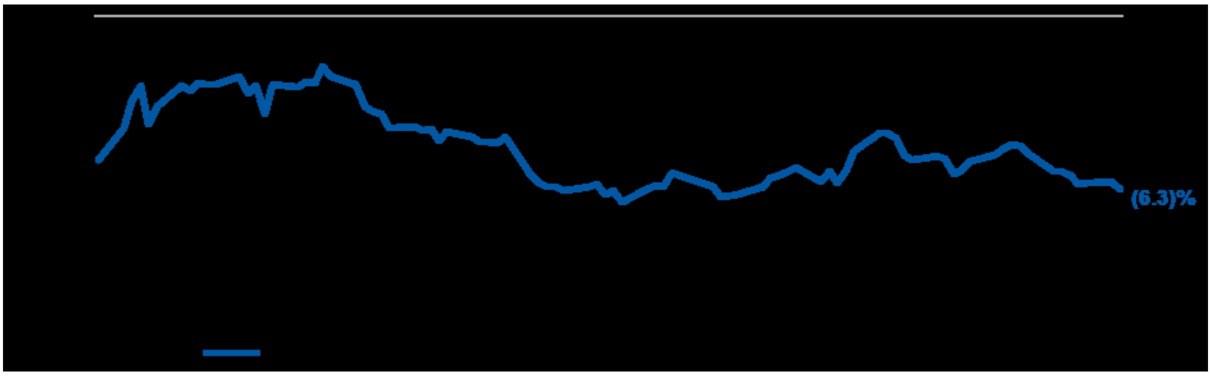
- the results achieved in the first quarter of 2025, which marks the best quarter in the history of BP Sondrio, with a net profit of Euro 173.3 million (+19.3% compared to the same period of the previous period).

3.3.2 Since the Offer Announcement Date, the Consideration has remained at a discount to BP Sondrio's market price.

From the Offer Announcement Date to the Reference Date, the Consideration has consistently shown an implied discount compared to the market price of BP Sondrio Shares. During this period, there was no trading session in which the exchange ratio implied by the official market prices was equal to or lower than the Consideration.

The chart below illustrates the trend in the official price of the BP Sondrio Share compared to the price implied by the Consideration starting from the announcement of the Offer.





As set forth in the chart below, the discount implicit in the Consideration, compared to the price of the BP Sondrio Share, has always fluctuated between approximately -2% and -7%.

At the Reference Date, the discount implicit in the Consideration with respect to the price of BP Sondrio shares is equal to 6.3% and translates, for the entire amount of the shares, into a discount of Euro 0.3 billion.

3.3.3 The Consideration reflected a modest premium upon the announcement of the Offer, a case with rare precedents for transactions of this type

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The Consideration, as also referred to in the Offer Document in Section E, Paragraph E.1.1, reflects a 6.6% premium compared to the price of the BP Sondrio Share on February 5, 2025 (the last Trading Day prior to the announcement of the Offer). Even taking as a reference the averages of the prices of the BP Sondrio Share weighted by volumes at different time horizons prior to the announcement of the Offer, as is customary in this type of transaction, the premium offered to BP Sondrio Shareholders is very low and hardly consistent with a transaction as important for BPER as this Offer.

These figures are also relevant in light of previous public offers in which an offering party is determined to acquire control of a target company. Indeed, the shareholders of the target company typically receive a premium over the stock market price. This is aimed at granting to shareholders of the target company an adequate portion of the value related to synergies, as well as remunerating the loss of control over the company, in addition to the potential risk of execution related to integration and realization of the plans envisaged by the offeror, in the event that the shareholders of the target company receive shares of the offeror as consideration. In addition, the level of premium offered is in practice higher when the transaction is not agreed upon and/or when the offeror expects to create significant value through the synergies that can be extracted following the acquisition of control of the target company.

By way of example, the table below shows a comparison between the premiums implied by the Consideration and the implicit premiums recognized in the context of transactions successfully concluded in Italy in recent years.

It should be noted that the average implicit premiums recognized in the context of transactions successfully concluded in Italy between 2020 and 2023[76] is approximately 27% (premium compared to the day before the announcement) and rises to levels between 30% and 35% taking as a reference the period of 3-6 months before the announcement. Considering the most recent non-agreed public offers on Italian banks (therefore comparable with the Offer), the implicit premiums paid to the shareholders of the target company are significantly higher. A relevant example is Intesa Sanpaolo's public offer on UBI Banca[77], where the implied premium stood at approximately 45% (premium compared to the share price on the day before the announcement) and grew to approximately 55% and 59% with reference to the 3 months and 6 months prior to the announcement, respectively. Similarly, also in the most recent takeover bid concluded in Italy involving a bank rooted in the Valtellina area (Crédit Agricole – Credito Valtellinese[78]), the implicit premium stood at approximately 45% (premium compared to the share price on the day before the announcement) and increased to approximately 69% and 83% with reference to the 3 months and 6 months prior to the announcement, respectively.

Table – Selected sample of premiums granted in public offers in Italy[79]

[76] Sources: *Occasional Report* "*Le offerte pubbliche svolte in Italia nel periodo 2020-2023*" published by Consob, December 2024.
[77] Press release published by Intesa Sanpaolo on 17 July 2020: final premiums awarded in the transaction, including the relaunch.
[78] Press release published by Credit Agricole Italia on 14 April 2021: final premiums recognized in the transaction, including the relaunch.
[79] Sources: *Occasional Report* "*Le offerte pubbliche svolte in Italia nel periodo 2020-2023*" published by Consob, December 2024; Notice published by Intesa Sanpaolo on July 17, 2020: final premiums awarded in the transaction, including the relaunch.

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Reference date	Implicit premiums PEO BPER/BP Sondrio	Average implicit premiums in voluntary public tender offers in Italy between 2020 and 2023	Implicit premiums Public Tender Offer Intesa Sanpaolo/UBI Banca	Implicit Premiums Public Tender Offer Credit Agricole/Creval
1 day before announcement	6.6%	27%	44.7%	44.5%
Weighted average in the 1 month prior to the announcement	8.0%	28%	54.9%	75.1%
Weighted average in the 3 months prior to the announcement	10.3%	31%	55.4%	69.1%
Weighted average in the 6 months prior to the announcement	9.7%	35%	59.4%	83.2%
Weighted average in the 12 months prior to the announcement	0.6%	33%	62.0%	88.0%

3.4 The valuation of BP Sondrio deriving from the application of the Exchange Ratio fails to recognize the real value of the Bank, but remains tied to consensus estimates prevailing on the Date of Announcement of the Offer, which are clearly dated and lower than the targets of the Business Plan

The launch of the Public Exchange Offer on BP Sondrio by BPER, on February 6, 2025, took place immediately following the publication of BP Sondrio's 2024 results (i.e., February 6, 2025), and preceded the publication of BP Sondrio's Business Plan (i.e., March 12, 2025). (see paragraph 3.3.1)

The Offeror stated to have estimated the Consideration on the basis of a valuation analysis relying on research analysts' estimates, without taking into account Business Plan projections. On the day prior to the Announcement Date[80] ("**Undisturbed Date**"), 2027 net profit estimates based on public Factset consensus were significantly lower than the projections prepared by BP Sondrio's management and communicated on March 12, in the context of the presentation to the market of the 2025-2027 Business Plan. In particular, BP Sondrio's 2027 net profit estimates based on Business Plan amounted to Euro 583 million, therefore approximately 50% higher than 2027 net profit based on consensus[81] , equal to Euro 386 as of the Undisturbed Date.

While not yet fully reflecting BP Sondrio's outlook as presented by management and detailed in the Business Plan document, consensus estimates as at the Reference Date are well above those recorded at the Undisturbed Date. In particular, with reference to 2027 net profit, consensus estimates as at the Reference Date are equal to Euro 544 million, thus representing an Euro 158 million increase (i.e.

[80] Corresponding to February 5, 2025.
[81] Source: Factset consensus as at the Reference Date.

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approximately +41%) compared to Euro 386 million consensus estimate recorded as at the Undisturbed Date. As of the Reference Date, the Business Plan projections for 2027 net profit (equal to Euro 583 million) are still higher compared to the corresponding consensus[82] figure (Euro 544 million) by approximately 7%.

As mentioned above, BP Sondrio has consistently overperformed consensus estimates over the past four years, posting on average net earnings per share approximately 84% higher than those estimated by consensus at the beginning of the year (see Section 2.1.9).

As far as BPER is concerned, as of the Reference Date, consensus 2027 net profit estimates (Euro 1,496 million) are already aligned with the targets announced in the context of BPER's Business Plan (net profit for 2027 of approximately Euro 1.5 billion), also recording only a 10% increase compared to the corresponding estimate at the Undisturbed Date.

Table – Evolution of the *Research Analysts*' Consensus [83] between the Undisturbed Date and the Reference Date and comparison with the Business Plan

2027E Reported Net Income (€bn)	Consensus 5 February 2025 [A]	Consensus Reference Date [B]	Business Plan [C]	[B vs. A]		[C vs. A]	
				Δ€bn	Δ%	Δ€bn	Δ%
BP Sondrio	0.4	0.5	0.6	0.2	41%	0.2	51%
BPER	1.4	1.5	~1.5	0.1	10%	0.1	10%

3.5 The Consideration creates value exclusively for BPER shareholders to the detriment of BP Sondrio shareholders

3.5.1 The Consideration does not adequately value the synergies that can be achieved through the aggregation declared by BPER.

As reported in Section G, Paragraph G.2.1 of the Offer Document, in the event of completion of the Offer, BPER expects to obtain a total of Euro 290 million pre-tax synergies per year. In particular, BPER estimates:

- the achievement of approximately Euro 190 million pre-tax cost synergies per year fully phased, with integration costs estimated equal to approximately Euro 400 million pre-tax;
- the achievement of approximately Euro 100 million pre-tax revenue synergies per year fully phased.

For illustrative purposes, given the aforementioned synergies, it is possible to assume an estimated value – net of integration costs – of around Euro 1.5 billion[84].

Considering the Exchange Ratio of the Offer equal to 1.450, the share of the estimated synergies value would be equal to approximately 16%, or approximately Euro 0.2 billion, the latter value estimated by deducting (a) the discount between the valuation of BP Sondrio implied by the Exchange Ratio of the

[82] Source: Factset as of the Reference Date.
[83] Sources: Factset as of the Reference Date, presentation to the market of BP Sondrio's 2025-2027 business plan of March 12, 2025, presentation to the market of BPER's 2024-2027 business plan of October 10, 2024.
[84] Total value of synergies, calculated considering the synergies announced by BPER net of integration costs, estimated on the basis of an illustrative P/E 2027E multiple of 9.0x in line with the average of a sample of European banks.

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Offer (Euro 5.1 billion) compared to BP Sondrio's market capitalization at the Reference Date (Euro 5.4 billion) from (b) the estimated synergies value attributable to BP Sondrio shareholders (31.5% of Euro 1.5 billion, equivalent to Euro 0.5 billion).

This estimated synergies' allocation would therefore be mainly in favor of BPER's shareholders and to the detriment of BP Sondrio's shareholders. Indeed, considering that BP Sondrio represents the main enabling factor for the realization of such synergies, the relative value should be shared by both groups of shareholders at least in equal parts.

For the sole purpose of achieving at least an equal distribution of the estimated synergies value (e.g. attribute at least 50% of the value to BP Sondrio Shareholders), equivalent to approximately Euro 0.75 billion), the value to be transferred to BP Sondrio Shareholders would be equal to at least additional Euro 0.5 billion, to be paid either through an increase in the exchange ratio, or through an increase in the consideration in the form of cash, estimated equal to approximately Euro 0.75 billion.[85]

3.5.2 The expected 2027 net profit for the combined entity reported by BPER underestimates the contribution of the profit made by BP Sondrio.

In Section G, Paragraph G.2.1 of the Offer Document, BPER reports an expected 2027 net profit for the combined entity, including the synergies announced when fully loaded (*i.e.*, Euro 290 million pre-tax), exceeding Euro 2.0 billion. This value significantly underestimates the contribution of BP Sondrio's expected 2027 profit. In fact, taking as a reference BPER's expected 2027 profit (as per the BPER business plan published on October 10, 2024) of approximately Euro 1.5 billion and adding to this value the value of after-tax synergies of approximately Euro 194 million[86], a value (before the inclusion of the expected BP Sondrio 2027 profit) of approximately Euro 1.7 billion would be obtained. BPER would therefore be implicitly significantly underestimating BP Sondrio's expected 2027 profit, with an implicit quantification of approximately Euro 0.3 billion, compared to BP Sondrio's 2027 net profit forecasted in the Business Plan of Euro 583 million and the 2027 net profit expected by market consensus of Euro 386 million as of the Undisturbed Date.

Based on the above, the expected combined net profit for 2027 (reported to be in excess of Euro 2.0 billion) does not adequately reflect BP Sondrio's actual forecasted contribution to the combined entity's aggregate profitability. This imbalance leads to an implicit underestimation of BP Sondrio's contribution in the proposed aggregation, with obvious repercussions on the correct determination of the portion of value due to BP Sondrio's shareholders.

3.5.3 The Consideration is dilutive for BP Sondrio Shareholders in terms of Dividend Per Share expected for 2025 and Cumulative Dividends expected for the three-year period 2025-2027, given the marked difference in cash dividend pay-out ratio between the Bank and BPER.

[85]In the event that the Offeror were to pay the aforementioned value to BP Sondrio Shareholders in the form of cash, the Offeror would have to pay Euro 0.75 billion to compensate BP Sondrio Shareholders for the Offeror's loss in value (whose shares would be received by the BP Sondrio Shareholders), due to the payment of the value differential in cash form.

[86] Based on an illustrative rate of 33% applied to the total synergies announced when fully operational (i.e., Euro 290 million before tax).

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As already mentioned, following the updated cash dividend distribution policy for the three-year period 2025-2027 (announced in the context of the Business Plan), BP Sondrio is positioned as a best-in-class player in terms of cash dividend payout ratio (85%) in the Italian banking landscape.

Instead, in the context of the announcement of the Offer, BPER confirmed the dividend policy stated in the 2024-2027 business plan, envisaging a 75% payout ratio, for the combined entity, in the event of success of the Transaction. Therefore a lower payout ratio than that announced by BP Sondrio.

This marked difference in terms of shareholder remuneration policy, combined with the valuation of BP Sondrio recognized by BPER to BP Sondrio Shareholders through the Consideration, could lead to a dilution in terms of Dividend per Share expected for 2025, compared to the stand-alone scenario.

Specifically, with the announcement of the Business Plan, BP Sondrio has provided the market with 2025 guidance in relation to the cash dividends distribution of approximately Euro 0.55 billion, compared to an expected net profit of approximately Euro 0.65 billion. This dividend also reflects the contribution deriving from the enhancement of BP Sondrio's merchant acquiring business as part of the renewal of the partnership with the Nexi group (with an expected impact at P&L and balance sheet level of approximately Euro 100 million in 2025), the latter announced to the market in the context of the Business Plan[87].

Considering (i) 2025 net profit guidance from BP Sondrio Business Plan (Euro 648 million), and (ii) consensus based 2025 net profit estimate for BPER (Euro 1,463 million), BP Sondrio Shareholders would record a circa 9% dilutive impact in terms of 2025 Dividend Per Share, as shown in the table below, while not considering the negative impact of the portion of one-off integration costs to be incurred (which the Offeror has announced in the amount of approximately Euro 400 million before tax, to be incurred for approximately 75% in 2025 alone) and in the absence of synergies (considering that in 2025 the impact of any synergies that the Offeror will be able to extract will not yet be equivalent to the "fully phased" synergy targets, i.e. to 2027, indicated in the Offer Document). Considering the negative impact of the portion of the one-off integration costs (which the Offeror has announced amounted to approximately Euro 400 million before tax, to be incurred for approximately 75% in 2025 alone) and in the absence of synergies, BP Sondrio Shareholders would record a circa 18% dilutive impact in terms of 2025 Dividend Per Share, as shown in the table below.

Table – Simulation of the dilution of the Dividend Per Share for BP Sondrio Shareholders

[87] As communicated on 12 March 2025 and reported in the presentation document of BP Sondrio's stand-alone Business Plan, the project to enhance the value of merchant acquiring business, already discussed in the competent bodies of BP Sondrio and Nexi, was not completed within the hypothesized timeframe due to BPER's announcement of the Offer and the consequent subjection of BP Sondrio to the constraints of the so-called "passivity rule". The project, taking into account the timing of the Offer and subject to the timely issuance of the legal authorizations, could reasonably be completed a timeframe compatible with the end of the 2025 financial year.

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€ bn, %	No integration Costs	Integration costs incurred for 75% in 2025
BP Sondrio 2025 Dividend (Business Plan)	***0.6***	***0.6***
Memo: BP Sondrio Dividend per Share (DPS) (€)	*1.22*	*1.22*
Pro-forma Combined Entity Net Income 2025	**2.1**	**1.9**
of which BP Sondrio Net Income 2025 (Business Plan)	*0.6*	*0.6*
of which BPER Net Income 2025 (Consensus)	*1.5*	*1.5*
of which One-Off Integration Costs After Taxes		*(0.2)*
Pro-forma Combined Entity Dividend 2025	**1.6**	**1.4**
Dividend Pay-Out Ratio Combined Entity	*75.0%*	*75.0%*
Pro-Forma Combined Entity DPS 2025 (€)	**0.76**	**0.69**
Exchange Ratio of the Offer	*1.45x*	*1.45x*
DPS Pro-Forma Combined Entity 2025 Attributable to BP Sondrio Shareholders (€)	*1.10*	*1.00*
DPS 2025 Dilution for BP Sondrio Shareholders	**(9%)**	**(18%)**

In addition, it is estimated that the Exchange Ratio of the Offer could result in a dilutive impact for BP Sondrio Shareholders who adhere to the Offer, also with reference to the cumulative cash dividend distributions planned for the 2025-2027 three-year period, announced to the market by BP Sondrio's management through the Business Plan.

In fact, it is estimated that BP Sondrio Shareholders would receive approximately Euro 1.5 billion[88] cumulative dividends for the period 2025-2027 from BP Sondrio on a standalone basis, as announced in the context of the Business Plan, as compared to only approximately Euro 1.4 billion in cumulative dividends expected by the combined entity in the same period[89], resulting in a dilution of approximately 4% for the BP Sondrio Shareholders.

This analysis is based on a scenario that considers (i) impact resulting from integration costs, as estimated by BPER, (ii) benefit related to the potential synergies announced by BPER for, on the basis of an illustrative phasing (compared to fully operational synergies) of 50% in 2026 and 100% in 2027[90].

However, it should also be noted that in the extremely favorable scenario in which the cost and revenue synergies announced by BPER (amounting to Euro 290 million before taxes) were to be achieved in their entirety (i.e. become "fully operational") as early as 2026, i.e. one year earlier than

[88] Cumulative dividends for the period 2025-2027 of BP Sondrio as announced in the Business Plan.
[89] Cumulative Dividends of the Combined Entity for the 2025-2027 period illustratively estimated as the sum of BPER net income (source Factset consensus), BP Sondrio net income (source Business Plan) and realized synergies net of integration costs (please refer to following footnotes for details), multiplied by BPER’s 75% payout ratio as announced in the context of the Business Plans.
[90] Analysis that considers the combined entity's synergies realization of Euro 145 million pre-tax in 2026 and Euro 290 million in 2027, along with integration costs of €400 million pre-tax. Does not consider synergies realization in 2025. Tax rate considered to be approximately 33%.

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BPER's expectations, the resulting impact for BP Sondrio Shareholders on cumulative dividends for the period 2025-2027 would remain dilutive[91].

3.6 The tax treatment of BP Sondrio Shareholders who decide to accept the Offer

BP Sondrio Shareholders who accept the Offer, by contributing their BP Sondrio Shares in exchange for the BPER Shares offered, would conclude a "realization" transaction for income tax purposes (capital gain). Therefore, BP Sondrio Shareholders, depending on the book value/tax cost of the BP Sondrio Shares contributed, could realize taxable capital gains (taxed at the rate of 26% in the hands of certain categories of BP Sondrio Shareholders[92]) or capital losses (the deductibility of which is subject to specific time limitations in the hands of certain categories of BP Sondrio Shareholders[93]).

The exact amount of such capital gains/losses can only be calculated on the date of execution of the exchange (i.e. the Payment Date of the Offer).

Since the Offer does not include a cash component, but only an exchange of shares, the BP Sondrio Shareholders who accept the Offer (receiving only BPER Shares in exchange for their BP Sondrio Shares) will have to cover the payment of any tax charges with their own financial means; BP Sondrio Shareholders who hold BP Sondrio Shares through custody or administration under a tax regime administered by authorized intermediaries shall provide the aforementioned intermediaries with the cash funding necessary in order to cover any tax charges borne by them arising from the acceptance of the Offer.

This circumstance generates a further element of uncertainty for BP Sondrio Shareholders, who would have to decide on whether or not to accept the Offer, without having advance knowledge of the possible related tax cost.

[91] Analysis that considers the combined entity's synergies realization of Euro 290 million pre-tax in 2026 and 2027, along with integration costs of €400 million pre-tax. Does not consider synergies realization in 2025. Tax rate considered to be approximately 33%.

[92] This refers, by way of example, to natural persons who are tax residents in Italy. In the event of an option to recalculate the cost of shares traded on regulated markets held on January 1, 2025 (exercisable by certain BP Sondrio Shareholders, such as natural persons), the normal value determined on the basis of the arithmetic average of the prices recorded in the last month is assumed instead of the purchase cost or value. This normal value must be subject to the substitute tax of 18%.

[93] This refers, by way of example, to natural persons who are tax residents in Italy, whose any capital losses realized and not used in compensation in the same tax period could be deducted from the capital gains realized in subsequent tax periods, but no later than the fourth.

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4. ASSESSMENTS OF THE BOARD OF DIRECTORS REGARDING THE CONDITIONS PRECEDENT OF THE OFFER

As indicated in Section A, paragraph A.1 of the Offer Document, the Offer is subject to the occurrence of certain Conditions Precedent.

The Conditions Precedent of the Offer are numerous and have a very broad and generic object in some cases such as to give the Offeror significant discretion in deciding whether to consider them as fulfilled and therefore whether or not to proceed with the Offer.

The Conditions Precedent of the Offer are reported and commented on here in the same order as the Offer Document.

In addition, as indicated in Section A, Paragraph A.1, of the Offer Document, the Offeror has reserved the right to amend and/or waive, in whole or in part, or invoke the non-fulfilment of, one or more of the Conditions Precedent with the exception of the Minimum Threshold Condition). This option, in consideration of the breadth of the subject matter of some of the Conditions Precedent, gives the Offeror significant discretion in deciding whether or not to proceed with the Offer.

4.1 Prior Authorizations – ECB Authorizations and requirements

Prior Authorizations

BPER has informed that, prior to the Date of the Offer Document, all the prior authorizations required by the applicable legislation and by the sector legislation referred to in Article 102, paragraph 4, of the TUF in relation to the Offer (the "**Prior Authorizations**") have been obtained and, in particular, that, with a press release:

- on May 8, 2025, the Insurance Supervisory Authority ("**IVASS**") granted on May 7, 2025 the authorization to hold – upon successful completion of the Offer – a qualified shareholding of more than 30% in the share capital of Arca Vita S.p.A.;
- on May 8, 2025, the Central Bank of Ireland on the same date granted the go-ahead for the indirect increase of the qualifying shareholding held in Arca Vita International DAC;
- on May 22, 2025 the ECB on the same date granted (i) the authorization for the eligibility as Common Equity Tier 1 (CET 1) capital of the new shares to be issued in the context of the capital increase servicing the Offer, as well as (ii) the measure to ascertain that the amendments to the Articles of Association by BPER resulting from the increase in the share capital servicing the Offer do not conflict with the sound and prudent management of BPER;
- -on May 28, 2025 the ECB granted (i) authorization 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. ("BNT") pursuant to Articles 22 *et seq.* of Directive (EU) 36/2013 of the European Parliament and of the Council of 26 June 2013 (CRD IV) as well as Arts. 19 and 22 of the TUB as well as (ii) the authorization for the purchase, by BPER, of direct and indirect shareholdings which, in total, exceed 10% of the consolidated own funds of the BPER banking group pursuant to art. 53 and 67 of the TUB and the implementing provisions contained in the sector legislation (the authorizations under (i) and (ii), collectively, the "ECB Authorizations"). As part of this press release, BPER acknowledged that the ECB Authorizations "*contain operational recommendations and reporting obligations towards the European Central Bank, resulting from the prefigured acquisition – as a result of the Offer – of control over BP Sondrio*

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and the related Group, which in any case do not provide for any conditions with respect to the Offer itself and its execution". It should be noted that, in a subsequent press release dated May 29, 2025, BPER supplemented the information contained in the press release of May 28, 2025 by summarizing the nature and content of the requirements and recommendations imposed by the ECB. On this point, please refer to the following Paragraph entitled "*ECB Authorizations and the requirements/recommendations of the Supervisory Authority*"; and

- on May 30, 2025, the Bank of Italy on the same date granted (i) the authorization for the indirect acquisition of a controlling stake in Factorit S.p.A. and the acquisition of a controlling stake in Alba Leasing S.p.A. as well as (ii) the authorization to increase the total stake held in Unione Fiduciaria S.p.A. and Polis SGR S.p.A.

ECB Authorizations and the Supervisory Authority's requirements/recommendations

As a preliminary point, it should be noted that BP Sondrio did not have access to the text of the ECB Authorizations, which it was therefore unable to examine. The contents of this Press Release of the Issuer regarding the content of the ECB Authorizations and, in particular, that of the "*periodic disclosure obligations relating to the BP Sondrio integration plan and an update of the business plan*" and the "*operational recommendations aimed at strengthening the governance and internal control functions of the new integrated* entity" is based exclusively on the information disclosed by BPER through the press release of May 29, 2025, the Offer Document and the Exemption Document.

In particular, the Offer Document, with reference to the "*obligations*" imposed by the ECB with the ECB Authorizations, indicates that: "*The ECB has requested the Offeror to submit to the Authority a plan for the integration of BP Sondrio and Banca della Nuova Terra S.p.A., no later than six months from the time of acquisition of control, providing the following information:*

(a) an update of the business plan, reflecting the new information acquired through due diligence following the planned access to BP Sondrio's internal information (e.g. IT systems);

(b) with respect to the migration plan, the risk management, internal control and governance framework for the implementation and monitoring of the plan;

(c) details, based on the outcome of the Offer, regarding the management of ICT systems;

(d) the timing of the integration plan and the main objectives, the monitoring of its implementation, highlighting its frequency, defining appropriate indicators and specific objectives, with completion dates and recovery actions. On this point, the ECB also requested to receive a quarterly update of the monitoring, including at least the risk assessment, the update of the status of workflows and any recovery actions;

(e) in the scenario relating to the acquisition of at least 50% of the share capital of BP Sondrio, the Offeror must also provide details on the IT systems that will continue to operate in parallel during the migration, indicating their duration and the possible measures to be taken in the event of greater complexity of the integration process.

The Offeror must also submit to the ECB, within the terms indicated in the authorization measure following the possible acquisition of control in BP Sondrio and Banca della Nuova Terra S.p.A., (i) a request for authorization to continue to use, during the transitional period, BP Sondrio's authorized internal models for the Offeror's regulatory reporting with reference to BP Sondrio's perimeter; (ii) a

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"return to compliance plan" concerning the use of internal templates, in accordance with Article 146(a) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council." (See Section A, Paragraph A.9 of the Offer Document).

In addition to the above, the Offer Memorandum states that, again in the context of the ECB Authorizations: "*The ECB has also recommended that the Offeror ensures:*

1. regular internal reporting to the Control and Risk Committee and the Board of Directors of the Offeror regarding the main developments relating to IT, security and data, as well as critical risk areas;

2. to make full use of the integration phase to improve the adequacy of the staff of the internal control functions (in particular of the Risk Management and Compliance functions);

3. to define, adopt and implement, no later than six months from the time of acquisition of control, a clear plan describing the expected structural changes (e.g., in the governance structure of the new integrated entity, related internal policies and regulations)." (See Section A, Paragraph A.9 of the Offer Document).

The ECB then issued a further specific recommendation to BPER in the event that the acceptances of the Offer were less than 50% of BP Sondrio's share capital but at least equal to the Minimum Threshold Condition (35% of the share capital plus one share) and BPER decided to waive the Threshold Condition: "*In the scenario in which the acceptance rate of the Offer is less than 50% of BP Sondrio's share capital, the ECB recommended that the Offeror provide the Authority, no later than three months after the closing of the Offer, with a report from the Board of Directors, shared with the external auditor, confirming and providing evidence of the existence of "de facto control", or alternatively (i.e. absence of "de facto control") a plan, also approved by the Board of Directors, containing, the criteria adopted to maintain or discontinue the shareholding, as well as the related objectives, timing and main operational milestones."* (See Section A, Paragraph A.9 of the Offer Document).

The above obligations and recommendations, even within the limits of the summary description known to BP Sondrio, are of particular importance in the perspective pursued by the Offeror of the integration of BP Sondrio and they must be carefully taken into account (as better described in Paragraph A.9 of the Offer Document) in assessing the sustainability and solidity of the industrial project announced by BPER, the feasibility of the hypothetical synergies, BPER's ability to carry out a demanding process of migration of information systems, as well as to support the development of the new group resulting from the acquisition of BP Sondrio and/or to support shareholder remuneration in the terms announced and indicated in the Offer Document (see Offer Document). Paragraph G.2.2 of the Offer Document).

In addition to the above, the ECB's recommendations foreshadow the possibility, depending on the outcome of the Offer and the acceptance thresholds indicated by the Offeror, that BPER may not be in a position to have and/or exercise stable control over BPS. This circumstance, which could hinder or not allow the full integration between BPER and BPS, constitutes a further profile of uncertainty and criticality as better described in Section 4.3 below.

4.2 The Authorizations Condition and the Impediments Condition

In accordance with Section A, Paragraph A.1(i), of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer if "*by the end of the second Trading Day prior to the Payment Date, the competent antitrust authorities approve without conditions, limitations and requirements*

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the acquisition of BP Sondrio proposed by the Offeror with the Offer and the Other Authorizations are also granted[94] *without Requirements, Conditions or Limitations*" (the "**Authorizations Condition**").

In addition to the foregoing, as indicated in Section A, Paragraph A.1(v) of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer if "*between the Date of the Offer Document and the second Trading Day prior to the Payment Date, no facts, events or circumstances have occurred that prevent the Offeror from carrying out the Offer in accordance with the Authorizations received in this regard to the same Offer and the provisions contained therein*" (the "**Impediments Condition**").

The Antitrust Condition

With regard to the procedure aimed at obtaining the issuance by the competent antitrust authorities of the necessary approvals and/or clearances (the "**Antitrust Condition**"), it should be noted that the procedure pursuant to art. 16 of Law no. 287 of October 10, 1990 is still in progress before the Italian Competition Authority (AGCM) which, as of the date of the Issuer's Statement, has communicated the results of the investigation to BPER and BP Sondrio and is approaching the end of the evidence gathering phase.

The Antitrust Condition is formulated in such a way as to allow the Offeror not to proceed with the Offer both in the event of refusal of authorization by the antitrust Authority, and in any case in which the antitrust Authority has made the authorization subject to the performance of acts, the implementation of actions and/or the conclusion of transactions.

In light of the above, the attention of BP Sondrio Shareholders must be drawn to the fact that the decision to complete the Offer will be left to the discretion of the Offeror, who, depending on what is ordered by the AGCM, may decide whether to consider the Antitrust Condition as not fulfilled or whether to waive the Antitrust Condition.

In particular, since the acceptance of the Offer is irrevocable – except in special cases (such as the launch of a competing public offer) – a BP Sondrio Shareholder who tenders his/her Shares to the Offer before a decision by the AGCM would no longer be able to dispose of its shares until its conclusion and would remain exposed to uncertainties, concerning, inter alia, *(i)* the content and scope of the possible measures prescribed by the Authority; and *(ii)* BPER's decision on whether or not to waive the Antitrust Condition in the face of such measures.

Other Authorizations

With reference to the "Other Authorizations", (as defined in the Offer Document):

- on April 19, 2025, the Offeror informed the market, by means of a press release, that on April 18, 2025, the Presidency of the Council of Ministers resolved, in acceptance of the proposal of the Ministry of Economy and Finance, not to exercise the special powers, pursuant to Decree-Law no. 21 of March 15, 2012, converted, with amendments, Law no. 56 of May 11, 2012 (so-called "Legislative Decree no. *Golden Power*), with reference to the Offer;

[94] According to the Offer Document, "Other Authorizations" means "*any authorization, approval or clearance — additional to the approval of the acquisition of BP Sondrio proposed by the Offeror through the Offer by the competent antitrust authorities without conditions, limitations and requirements — that may be requested by any competent authority pursuant to the applicable legislation for the completion of the Offer*".

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- on May 21, 2025, the Offeror informed the market by means of a press release that, on the same date, the European Commission granted the authorization for the transaction pursuant to Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (so-called "FSR"); and
- on February 26, 2025, the Offeror submitted the notification to the competent Swiss Financial Market Supervisory *Authority* (FINMA) related to the acquisition of the indirect controlling interest in Banca Popolare di Sondrio (SUISSE) S.A. in which BP Sondrio currently holds 100% of the share capital (the "**FINMA Authorization").**

In this regard, considering that the FINMA Authorization has not yet been obtained, there is both a risk that such authorization will be issued subject to the application of requirements, conditions or limitations, as well as a risk that "*facts, events or circumstances may occur that prevent the Offeror from carrying out the Offer in accordance with the Authorizations received in relation to the Offer and the provisions contained therein*" [95] and that, therefore, the Offeror could conclude that the Authorizations Condition and/or the Impediments Condition, respectively, have not been fulfilled.

4.3 The Threshold Condition and the Minimum Threshold Condition

Pursuant to Section A, paragraph A.1(ii) of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer provided that it comes to hold the Threshold Condition, i.e. *that "upon the conclusion of the Offer – as a result of the acceptances thereof and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period – a shareholding equal to at least 50% plus 1 (one) Share of the Issuer's share capital*" (the “**Threshold Condition**”).

At the same time, the Offeror specifies that it reserves the right to partially waive the Threshold Condition, provided that the Minimum Threshold Condition is met, i.e. that "*the shareholding that the Offeror comes to hold upon the conclusion of the Offer – as a result of the acceptances of the Offer and/or any purchases made outside the Offer itself pursuant to the applicable regulations during the Acceptance Period – is in any case at least equal to 35% plus 1 (one) Share of the share capital of the Issuer (the latter threshold cannot be waived)*" (the “**Minimum Threshold Condition**”).

In Section A.1 Paragraph A.1 of the Offer Document, it is specified that the Offeror has identified the Threshold Condition on the basis of its intention to acquire a shareholding that allows the Offeror to exercise legal control over the Issuer. In any case, the Offeror reserves the right to waive this condition and therefore to proceed with the exchange of BP Sondrio Shares tendered to the Offer with BPER Shares, provided that the shareholding acquired, upon the conclusion of the Offer, is at least equal to the Minimum Threshold Condition (which cannot be waived) or, in other words, 35% of the Issuer's share capital plus 1 (one) BP Sondrio Share. According to BPER, in fact, a shareholding of between 35% plus 1 (one) share and 50% of the Issuer's share capital "*on the basis of the conformation of the Issuer's shareholding structure on the Date of the Offer Document and the percentages of participation so far recorded at the BP Sondrio Shareholders' Meetings*" would allow the Offeror to "*obtain de facto control of the Issuer by exercising a dominant influence in the ordinary shareholders' meeting of BP Sondrio and affecting the general direction of management*" (See Section A, Paragraph A.1 of the Offer Document).

[95] See Par. A.1 (*Conditions Precedent of the Offer*), Sec. A (*Disclaimers*) of the Offer Document.

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Although the Offeror's ability to exercise effective control over the Issuer is a qualifying element of the transaction proposed by BPER (with repercussions that affect the very feasibility of the industrial integration between the two Banks), BPER has not illustrated, (except for the above) the analyses and evaluations that should support and justify its conclusions, which seem, instead, at least random and uncertain.

The Threshold Condition (50% plus one share) is among the lowest among those applied in comparable transactions, while the minimum non-waivable threshold of acceptances equal to 35% of the capital plus one share is lower, in absolute terms, than all those indicated in the takeover and/or exchange offers, in progress or in the recent past, on banking or insurance institutions.

The following is an overview of the most recent tender offers and/or exchange offers in the banking and insurance sectors, with an indication of the threshold condition and, where applicable, the minimum non-waivable threshold.

Date	Offeror	Target	Threshold Condition	Non-waivable Minimum Threshold
2025	Mediobanca – Banca di Credito Finanziario S.p.A.	Banca Generali S.p.A.	50%+1 share(*)	
2025	Banca Monte dei Paschi di Siena S.p.A.	Mediobanca – Banca di Credito Finanziario S.p.A.	66.67%(*)	N/A(*)
2025	Banca Ifis S.p.A.	illimity Bank S.p.A.	66.7%	45%+1 share
2025	UniCredit S.p.A.	Banco BPM S.p.A.	66.7%	50%+1 share
2021	Assicurazioni Generali S.p.A.	Società Cattolica di Assicurazione S.p.A.	66.67%	50%+1 share
2021	Crédit Agricole Italia S.p.A.	Banca Piccolo Credito Valtellinese S.p.A.	66.67%	50%+1 share
2020	Intesa Sanpaolo S.p.A.	Unione di Banche Italiane S.p.A.	66.67%	50%+1 share

(*)Information taken from the press release published by the offeror pursuant to Article 102 of the TUF, as the Offer Document has not yet been made available.

The table shows that, with one exception[96], the so-called threshold condition has been set at an amount equal to the percentage of the share capital that ensures the availability of sufficient votes to have control of the extraordinary shareholders' meeting of the target (*i.e.*, 66.67%, also decisive for the approval of a merger), while the minimum threshold cannot be waived, where indicated and with only one exception[97], is in any case equal to a majority shareholding (50% plus one share), which ensures that one offeror has at least control (so-called *de jure*) of the ordinary shareholders' meeting.

On the other hand, the provision of a minimum threshold that cannot be waived to an extent equal to a minority shareholding (as in the case of BPER's Offer), could allow, in the case of acceptances corresponding to this threshold, the Offeror to be able to exercise only so-called *de facto* control over the target and this provided that it is effectively ascertained that the minority shareholding allows the Offeror to determine the resolutions of the ordinary shareholders' meeting in light of the specific circumstances of the case (e.g., fragmentation of shareholdings and absenteeism of shareholders at shareholders' meeting events).

[96] This is the case of the public exchange offer launched by Mediobanca on Banca Generali.
[97] The reference is to the takeover bid launched by Banca Ifis on Illimity Bank in which the minimum threshold that cannot be waived has been set at 45% of the *target's capital*, a threshold that is in any case significantly higher than the 35% of BP Sondrio's capital set by BPER.

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The existence of a case of *de facto* control (a particularly relevant circumstance in the present case) presupposes, therefore, the availability of information that allows it to be affirmed with a sufficient degree of certainty that, in practice, the shareholder is able to exercise stable control over the issuer's ordinary shareholders' meeting. It is not considered that, at present, there are sufficient elements to reach such a conclusion with a reasonable degree of certainty, so that there is a risk that, in the event of acceptances contained within the limit of the minimum threshold that cannot be waived (35%), BPER will not be able, with what follows, to exercise stable control over BPS, not to mention that, In this scenario, control, if it ever exists, should be exercised with respect to a company characterized by a large free float represented by shareholders 'external' to the parent company (about 65% of the capital).

In this perspective, the example that emerges from the examination of the precedents reported above, which indicate that, in the presence of acquisition transactions by banking operators, the need is strongly felt, for reasons of prudence and certainty in the acquisition of control of the issuer (which is the minimum condition for the achievement of the objectives underlying an acquisition dictated by logics that are not merely financial), is strongly felt to anchor the minimum threshold to percentages such as to ensure the achievement of a real *de jure* control (or in any case a threshold close to 50% of the capital).

Moreover, it should be considered that the percentage such as to ensure the exercise of a dominant influence (expression of the so-called de facto control) is variable, depending on the situation in which a company finds itself from time to time. The so-called de facto control exercisable by virtue of a minority shareholding is, therefore, by its nature, unstable, based on uncertain circumstances that are likely to change over time. It is enough, in fact, that the level of attendance at the shareholders' meetings increases compared to the average, that the minority shareholding, which had previously made it possible to acquire control of the ordinary shareholders' meeting, may no longer be sufficient for the purposes of exercising control.

The uncertainties inherent in a situation of *de facto* control must be considered, in the specific case, also in light of the level of average attendance at the ordinary shareholders' meetings of BPS and the possible scenarios that could arise after the Offer.

At the ordinary shareholders' meetings of the last three years relating to the approval of the financial statements and the partial renewal of the directors of BPS, the shareholders who, on average, participated in the shareholders' meetings of BPS were equal to 52.40% and 52.32% of the share capital, respectively[98].

[98] The participation of shareholders in the resolutions for the appointment of directors has been indicated because, on the basis of the position expressed by Consob (see Consob Communication no. DEM/3074183 of November 13, 2003 (Pirelli/Olimpia/Olivetti case), referred to in Consob Communication no. 0106341 of 13 September 2017 (Telecom/Vivendi case)), the existence of a situation of de facto control is verified with regard to the most significant shareholders' meetings, such as the appointment of directors or the approval of the financial statements. The Board of Directors of BPS is composed of 15 (fifteen) members (art. 20 of the bylaws) and, on the basis of a rotation mechanism, is renewed by one third each financial year (art. 23 of the bylaws). Therefore, in each year, between 2023 and 2025, the shareholders voted for the appointment of 5 directors. In 2023, shareholders representing 51.16% of BPS's share capital participated in these votes, 51.48% in 2024 and 54.33% in 2025 (see summary reports of the votes of the 2023, 2024 and 2025 shareholders' meetings available on the BP Sondrio website**).** Moreover, the percentages of participation relating to the approval of the financial statements are similar: 51.57% in 2023, 51.56% in 2024 and 54.36% in 2025.

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It should also be considered that if, upon the conclusion of the Offer, BPER were to end up holding a stake equal to 35% of the share capital of BP Sondrio plus one share, also as a result of acceptance of the Offer by Unipol Assicurazioni S.p.A.[99] (a plausible hypothesis given the approval expressed by Unipol to the Offer and the fact that BPER, in representing the composition of its shareholder base as a result of the capital increase to service the Offer, has assumed, in the scenarios of the different levels of acceptance of the Offer, that Unipol would tender all of the shares of BP Sondrio held[100], this would mean that, with the exception of Unipol, only 15% of BP Sondrio's share capital would have accepted the Offer and that the remaining approximately 65%, by not accepting it, would have expressed, on a *de facto* basis, their opposition to the Offer.

In the scenario in which the approximately 15% who have accepted the Offer are represented by shareholders who have not participated in the shareholders' meetings taken as a reference for the calculation of the average level of participation in the shareholders' meeting, the shareholders' meeting quorums would be increased compared to the past (approximately 52.4%, increased by at least 15%), with the result that it is doubtful that, in such cases, 35% can guarantee BPER, with reasonable certainty, stable control of the ordinary shareholders' meeting. To support the contrary, it should be assumed that, substantially, all the shareholders who have subscribed to the Offer have also participated in the shareholders' meetings taken as a reference in the sample examined.

Also in light of these considerations, the achievement of the minimum threshold of acceptances (35% of BP Sondrio's capital) could not ensure BPER the conditions of stable *de facto* control.

In light of the above, the limited level of acceptances to the Offer, in the scenario just mentioned, therefore justifies reasonable reservations about the reliability, for the purposes of an *ex ante* estimate, of the sample represented by the participation in the ordinary shareholders' meetings of the last three years, which could have, also with reference to the ordinary shareholders' meeting, a very limited informative value in consideration of the fact that the degree of participation in the shareholders' meetings subsequent to the The conclusion of the Offer, especially in the scenario of limited acceptance of the Offer, could also be significantly different from that of the last three years.

As regards the control of the extraordinary shareholders' meeting, even if only considering the statistical data of the average level of participation in the shareholders' meetings of the last three years, the minimum threshold of adhesions that cannot be waived would not guarantee BPER with certainty that it would have a sufficient number of votes to approve the resolutions falling within the competence of that shareholders' meeting, including, in particular, the merger with BP Sondrio.

In fact, taking as a reference the sample of the shareholders' meetings of the last three years (referring, moreover, only to ordinary shareholders' meetings relating to the approval of the financial

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[99] Unipol Assicurazioni S.p.A. ("**Unipol**"), in addition to being the first shareholder of BPER with a 19.77% stake, is also the first shareholder of BPS, with a stake - similar to that held in BPER - equal to 19.72%.

[100] With regard to Unipol, reference is made to the press release issued on 14 February 2025 relating to the preliminary 2024 results, in which it is acknowledged that the Board of Directors of Unipol has "*share*[d] *the strategic and industrial rationale for the transaction*" and "*underlined the importance, for both BPER and BPSO, of undertaking* [...] *an aggregative process*".
With regard to BPER, see the Notes to the Report of the Board of Directors of BPER published on 14 April 2025 in view of the extraordinary shareholders' meeting called for 18 April 2025 to resolve on the granting of the delegation to the Board of Directors to increase the capital to service the Offer and available on the Offeror's website.

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statements and the partial renewal of the directors of BPS), 35% would be a threshold slightly higher than the legal quorum. Therefore, the 35% shareholding alone would not be sufficient for the purposes of approving the Merger in the plausible event (given the importance of a possible Merger proposal), of a turnout higher, even slightly, than the average level of shareholders present in the years taken as a reference. Furthermore, if attendance at the ordinary shareholders' meeting for the partial renewal of the Board of Directors recorded on 30 April 2025 (equal to 54.36%) were used as a reference figure instead of the average of the shareholders' meetings of the last three years, 35% would even be lower than the legal quorum for resolution.

The uncertainties described on the reference framework and on the possible scenarios that could occur after the Offer are also referred to in the ECB Authorizations, from which it appears that the Supervisory Authority recommended to BPER, "*no later than three months after the conclusion of the Offer*" to confirm (with the support of accounting analyses carried out by BPER's external auditor) the existence or absence of a so-called de facto[101] control. With the request to inform the ECB, in the event that there is no so-called de facto control, of the "*strategic approach*" that BPER intends to follow and, in particular, whether it intends to maintain or sell the stake in the capital of BP Sondrio.

At present, it should be noted that BPER, despite the presence of significant uncertainties in the scenarios described above on the conditions of control after the Offer, has not formulated any anticipation on its future strategic choices, with the result of increasing the uncertainty profiles of its Offer and the risks for BP Sondrio Shareholders, in relation to the orientations it intends to take in the scenario of failure to obtain a shareholding of *de facto* control.

In light of the foregoing, it is believed that BP Sondrio Shareholders, in conducting their own assessments of whether or not to accept the Offer, should carefully consider the uncertainties associated with the indication of a non-waivable minimum threshold condition equal to 35% of BP Sondrio's share capital plus one share. Whatever the scenario in which, post-Offer, BPER will find itself (existence of de facto control, absence of de facto control, but maintenance by BPER of the stake in the capital of BP Sondrio or sale of such stake), those conditions of stability of the ownership and governance structures may not be met which constitute the indispensable conditions for carrying out an industrial integration project (and the related synergies announced).

In particular, the following effects could be determined (listed by way of example only):

(i) in the absence of a situation of de facto control: BPER could sell the stake acquired in the share capital of BP Sondrio (this is expressly contemplated by the ECB Authorizations, see Section A, Paragraph A.9 of the Offer Document), with significant effects for BP Sondrio Shareholders who had tendered to the Offer relying on the integration between the two Banks;

(ii) in the absence of a situation of *de facto* control, even if BPER were to decide to maintain its stake in BP Sondrio, it would suffer significant negative impacts on its regulatory capital ratios and, consequently, limitations on its future ability to distribute dividends;

(iii) in the event of acquisition of *de facto* control through a minority shareholding, especially in the event of acceptance of the Offer limited to the Minimum Threshold Condition, BPER's uncertainty of

[101] The importance of verifying the existence or otherwise of a situation of control is also evident from the exhaustive nature ("*no later than*...") and the tight timeframe ("*three months from the conclusion of the Offer*") within which BPER must provide feedback to the ECB.

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having a sufficient number of votes would make the implementation of the Merger as well as the hypothetical synergies uncertain. In addition, if the Merger is not implemented, BPER would suffer, in this case, significant negative impacts on its regulatory capital ratios with a decrease in its ability to distribute profits in the future and to make investments to enhance BP Sondrio (see Section 2, Section 2.4.3, of this Issuer's Statement). It should also be considered that, without the Merger, (i) the legal separation between BPER and BP Sondrio, as autonomous centers of imputation of interests, could generate operational obstacles and inefficiencies as well as additional costs that would negatively affect BPER's future plans; and (ii) BPER could be exposed to greater difficulties and impediments in exercising the prerogatives of a parent banking company, and, therefore, in giving instructions to BP Sondrio for the purpose of harmonizing internal policies and procedures, also in consideration of the fact that, in the event of acceptances of the Offer equal to the Minimum Threshold Condition, the management of BP Sondrio should deal with the need to protect an extremely widespread 'external' shareholding structure to BPER.

4.4 The Material Acts Condition and the Defensive Measures Condition

In accordance with Section A, Paragraph A.1(iii), of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer, provided that "*between the Date of the Offer Document and the second Trading Day prior to the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve, do not perform (even if resolved before the date of this Issuer's Statement), nor undertake to carry out (even with conditional agreements and/or partnerships with third parties) acts or transactions: (x) which may result in a material change, including prospective, in the capital, assets, economic and financial situation and/or business of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), (y) that limit the free operation of branches and networks in the placement of products to customers (including through the renewal, extension – also as a result of non-termination – or the renegotiation of existing and/or expiring distribution agreements), or (z) that are in any case inconsistent with the Offer and the underlying industrial and commercial reasons, unless this is due in compliance with legal obligations and/or following a request from the Regulatory Authorities*" without prejudice in any case to the provisions of the Defensive Measures Condition.

Furthermore, as specified in the Offer Document "*the foregoing must be deemed to refer, by way of example, to capital increases (even if carried out in execution of the powers granted to the Board of Directors pursuant to art. 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends (i.e., those exceeding the profit resulting from the last financial statements approved at the time of distribution), use of own funds, purchases or dispositions of treasury shares, mergers, demergers, transformations, amendments to the Articles of Association in general, cancellation or merger of shares, transfers, acquisitions or transfers, even temporarily, of assets, shareholdings (or related property or equity rights), companies or business units, bond issues or debt assumptions*" (the "**Material Acts Condition**").

In addition, as indicated in Section A, Paragraph A.1(iv) of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer if "*in any case, between the Date of the Offer Document and the second Trading Day prior to the Payment Date, the Issuer and/or its directly or indirectly controlled companies and/or associated companies do not resolve and in any case do not comply (even if resolved before the Date of the Offer Document), nor undertake to carry out any acts*

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or transactions that may hinder the achievement of the objectives of the Offer pursuant to art. 104 of the TUF, even if the same have been authorized by the Issuer's Ordinary or Extraordinary Shareholders' Meeting or are decided and implemented independently by the Ordinary or Extraordinary Shareholders' Meeting and/or by the management bodies of the Issuer's subsidiaries and/or associates" (the "**Defensive Measures Condition**").

With reference to the Material Acts Condition, it is considered that its wording is broad and vague, lacking objective parameters such as to allow BP Sondrio to understand when BPER may not proceed with the Offer and allows the Offeror to decide, at its discretion, whether or not to complete the Offer based on its own autonomous assessments.

In addition, the Offeror places as the subject of the Material Acts Condition acts or transactions that the Bank can carry out on the basis of legitimate management choices. In fact, the Offeror has reserved the right not to complete the Offer not only in the case of acts or transactions that may have a material adverse effect on the financial or economic-financial situation of the Issuer and the group headed by BP Sondrio, but also in relation to other circumstances defined in a generic manner, such as acts or transactions that limit the free operation of branches and networks in the placement of products to customers or that are otherwise inconsistent with the Offer and the underlying industrial and commercial motivations.

The Board of Directors considers that the extent of the Material Acts Condition is such that it cannot be ruled out that management acts that the current management of the Issuer considers to be within ordinary administration are considered facts suitable for triggering it.

4.5 The MAE Condition

Pursuant to Section A, Paragraph A.1(vi), of the Offer Document, the Offeror will purchase the BP Sondrio Shares tendered to the Offer only if "*within the second Trading Day prior to the Payment Date, (x) nationally and/or internationally, no extraordinary circumstances or events have occurred that result or may result in material adverse changes in the political situation, health, financial, economic, currency, regulatory or market conditions and which have substantially detrimental effects on the Offer and/or on the financial, equity, economic or income situation of the Issuer (and/or its subsidiaries and/or associated companies) and the Offeror (and/or its subsidiaries and/or associated companies), as represented, respectively, in the annual financial reports as at December 31, 2024 and in the consolidated interim reports as at March 31, 2025 of the Issuer and/or the Offeror ; and (y) no facts or situations relating to the Issuer (and/or its subsidiaries and/or associates), not known to the market at the Date of the Offer Document, have emerged that result in detrimental changes to the business of the Issuer (and/or its subsidiaries and/or associates) and/or its financial, equity, economic or income situation (and/or that of its subsidiaries and/or affiliates), as represented, respectively, in the annual financial reports as at December 31, 2024 and in the consolidated interim reports as at March 31, 2025 of the Issuer*" (the "**MAE Condition").**

The Offeror also specifies that "*It is understood that the MAE Condition also includes, inter alia, all the events listed in points (x) and (y) above that may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or associates operate as a result of, or in connection with, international political crises currently underway, including those underway in Ukraine and the Middle East, as well as a possible worsening of international trade relationship due to the introduction and/or increase in customs tariffs, which, although in the public domain at the Date of the Offer Document,*

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could have adverse consequences for the Offer and/or for the equity, economic, financial or operating situation of the Issuer or the Offeror and its respective subsidiaries and/or affiliates, such as, by way of example, the temporary blocking and/or closure of the financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or associates operate, which have detrimental effects on the Offer and/or changes in the equity, economic, financial or operating situation of the Issuer, the Offeror or their respective subsidiaries and/or associates".

As already noted with reference to the Material Acts Condition, the MAE Condition is particularly broad and vague in its wording, lacks parameters or objective elements to allow BP Sondrio to understand when BPER may not proceed with the Offer and therefore allows the Offeror, once again, maximum discretion in its decision on whether or not to complete the Offer on the basis of independent assessments.

In particular, it should be noted that the scope of the MAE Condition includes, inter alia, (a) the international political crises currently underway in Ukraine and the Middle East and (b) the circumstances related to a possible exacerbation of international trade relations through the introduction and/or increase of customs duties, all elements and circumstances which, as is known, are ongoing at the Date of the Offer Document, and whose scope and consequences remain beyond any possible predictive capacity.

From the above, significant levels of uncertainty arise related to the possible worsening of the geopolitical and commercial situation at international and global level.

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5. EFFECTS OF THE POSSIBLE SUCCESS OF THE OFFER ON THE ISSUER'S EMPLOYMENT LEVELS AND ON THE LOCATION OF THE BANK'S OFFICES

As indicated in Section G, Paragraph G.2.1 of the Offer Document, BPER intends to safeguard the employment levels, identity and positive local characteristics of the Issuer in the area in which it operates through the creation of a strong territorial management (focusing maximum attention on the Valtellina area), as well as through the maintenance and strengthening of the Issuer's IT structure.

On the basis of the indications provided by the Offeror, although characterized by a level of detail that is neither sufficient nor adequate for the purposes of a complete assessment by the Board of Directors, BP Sondrio has carried out a number of numerical simulations on the potential impact of the cost synergies declared (the results of which are deemed calculated on the entire pro forma perimeter resulting from the potential integration of BPER and BP Sondrio):

- The synergies indicated with reference to personnel costs, equal to 40% of the total synergies, would correspond to approximately Euro 76 million per year (a figure that represents approximately 25% of BP Sondrio's current annual personnel costs). Applying unit cost per employee assumptions based on market benchmarks (in the range of Euro 80,000 to Euro 120,000), this saving would result in a potential number of redundancies of between 600 and 1,000 employees (for reference, the total employees of the combined pro forma entity would be approximately 23,200). Such a workforce restructuring plan would be in stark contrast to the hiring strategy announced by the Bank for the period 2025-2027 in the Business Plan (approximately 233 hires are expected) and with the growth in the workforce recorded in the last five years, equal to approximately 406 resources, with priority for the recruitment of young people under 30 (approximately 85% of new hires). It should also be noted that BP Sondrio employs at its Headquarters approximately 900 collaborators, who represent 28% of the Bank's total headcount and 4% of the population of the city of Sondrio which counts approximately 22,000 inhabitants.
- The optimization of the branch network represents 20% of the synergies indicated with reference to administrative expenses (equal to 60% of the total synergies, therefore approximately Euro 114 million per year), thus amounting to approximately Euro 23 million of savings on the cost of branches per year. Applying unit cost per branch assumptions based on market benchmarks (in the range of Euro 100,000 - Euro 150,000), this saving translates into the potential rationalization of 150-230 branches (for reference, the pro forma combined entity would have approximately 2,000 branches).
- Finally, synergies related to IT expenses constitute 50% of the synergies indicated with reference to administrative expenses, therefore equal to approximately Euro 57 million per year according to BPER's indications. This reasonably suggests that BP Sondrio's IT infrastructure would be significantly changed by the transaction, with impacts on the structure of its own technologies and relationships with third-party suppliers (BP Sondrio currently has about 430 suppliers, of which 170 in Lombardy and 6 in the province of Sondrio).

The following figure shows further details on the simulations carried out by BP Sondrio:

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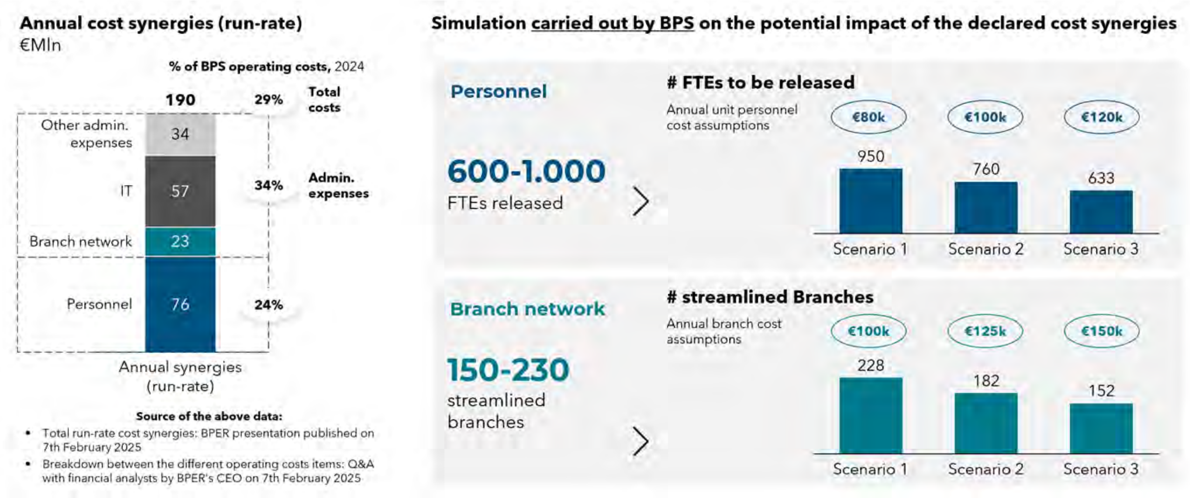

Furthermore, as indicated in Section G, Paragraph G.2.2, of the Offer Document, according to the Offeror, the integration into the same banking group would aim, *inter alia*, to improve the ability to attract and retain new talent and enhance the Issuer's resources, with the commitment to support long-term growth, through investments in training and new hires and thus promoting generational turnover.

The Offeror, however, has not provided a detailed indication of its position on potential future redundancy plans, personnel cuts or other organizational remedial measures, the implementation of which is a standard element of the integration of two industrial entities such as the Offeror and BP Sondrio. In the Offer Document, the Offeror stated that "*the integration of some central functions would also allow for more effective management coordination, with benefits in terms of operational efficiency and containment of personnel costs, leveraging voluntary exit schemes ("ESRs") and natural generational turnover in order to minimize social impacts*", not explicit, however, whether the potential interventions involve only the central and peripheral structures of BP Sondrio or also of the Offeror itself.

The Board of Directors of BP Sondrio, having taken note of the statements made by the Offeror, therefore notes that it is not in a position to express a complete assessment of the future impact of the PEO on employment levels and on the location of BP Sondrio's production sites, in view of the absence of detailed information.

The Notice on the Offer and the Offer Document were sent to the employees' representatives in accordance with the provisions of art. 102, paragraphs 2 and 5, of the TUF.

As of the Date of the Issuer’s Statement, the opinion of the Issuer's employees' representatives has not been received and, if issued, will be made available to the public in compliance with the applicable laws and regulations.

The Issuer’s Statement has been sent to the workers' representatives pursuant to Article 103, paragraph 3-bis, of the TUF.

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6. UPDATING OF THE INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF MATERIAL EVENTS PURSUANT TO ART. 39 OF THE ISSUERS' REGULATION

6.1 Information on material events subsequent to the approval of the last financial statements or the last published periodic interim financial statement

On March 11, 2025, the Board of Directors approved BP Sondrio’s consolidated results as at December 31, 2024, while on April 30, 2025, the Shareholders' Meeting approved the financial statements for the year ended December 31, 2024. The consolidated financial statements and the separate financial statements as at December 31, 2024, together with the related documentation pursuant to law, are available to the public at the Issuer's registered office and on the BP Sondrio website.

On May 6, 2025, BP Sondrio’s Board of Directors approved BP Sondrio's results for the first quarter of 2025.

No material events have occurred after March 31, 2025 other than those indicated in the consolidated interim report on operations as at March 31, 2025, available to the public at the Issuer's registered office and on BP Sondrio's website.

As already announced on May 6, 2025 as part of the approval of the consolidated interim report on operations as at March 31, 2025 published on May 12, 2025, on April 29, 2025, following the credit risk inspections conducted between October 2022 and April 2023, the ECB submitted its Final Decision to BP Sondrio, imposing requirements and making recommendations. The requirements relate to: bolstering the effectiveness of the Board of Directors, strengthening the structure and functioning of the management level, risk management and internal audit functions, as well as improving credit risk management processes. In response to the requirements and recommendations formulated by the ECB, various targeted projects have been planned and launched in order to adapt on schedule. Based on the observations received from the Regulatory Authority, the Bank has already taken steps during the 2023 financial year to increase the coverage level related to the positions under review and to monitor exposures in relation to possible reclassification as non-performing exposures.

On May 12, 2025, the Bank specified that the inspection activity was conducted in the period between October 2022 and April 2023 and, therefore, refers to that period, and that the Bank had given notice of the same both in the documentation relating to its 2023 financial statements and in the documentation relating to its 2024 financial statements. In addition, BP Sondrio specified that the request for reclassification for regulatory reporting purposes that emerged upon the conclusion of the inspection of credit and counterparty risk with specific reference to the Corporate & Large and SME segments for a gross value originally equal to €15.5 billion, concerns only certain credit positions (as at March 31, 2025, there are 27 positions for which reclassification has been requested, having a gross cash value of €158 million and net value of approximately €113 million) with respect to which discussions are underway with the ECB. If, upon the conclusion of these discussions, the credit positions were to be reclassified as non-performing loans, this circumstance would not in any case lead to additional material effects in the income statement or on capital with respect to those already accounted for, with reference to the positions selected by the ECB. For the impact on NPL ratios, see Par. 2.1.7.

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The Bank also specified that, with reference to the actions and measures to remedy the ECB's findings that the Bank has been undertaking for some time and will complete within the scheduled timeframe, the ECB has reserved the right to assess their concrete effectiveness and implementation over time.

6.2 Information on the recent performance and prospects of the Issuer, if not reported in the Offer Document

On March 12, 2025, in conjunction with the approval of the draft financial statements and the consolidated financial statements as of December 31, 2024 and the communication to the market of the year-end 2024 results, BP Sondrio also announced its new Business Plan, the objectives of which are described in Section 2 of this Issuer's Statement, together with the initiatives identified to achieve them.

On May 6, 2025, BP Sondrio's Board of Directors approved BP Sondrio's results for the first quarter of 2025.

On the basis of the information initially available, BP Sondrio's business performance for the first months of 2025 tends to be in line with the dynamics envisaged in the Business Plan.

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7. INDICATION OF THE PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN THE NEGOTIATIONS FOR THE CONCLUSION OF THE TRANSACTION

No member of BP Sondrio’s Board of Directors participated, in any capacity, in the negotiations for the conclusion of the Offer.

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8. THE BOARD OF DIRECTORS' CONCLUSIONS

With the abstention of Director Roberto Giay and the favorable votes of the other thirteen Directors present during the voting, the Board of Directors of the Issuer, during the meeting of June 12, 2025, approved this Issuer's Statement.

The Board of Directors, following a careful consideration of the information available and in the light of multiple factors (reported and described in this Issuer's Statement), while considering the Consideration to be appropriate from a financial standpoint, on the basis of the Fairness Opinions issued by the advisors securities of BP Sondrio, BofA Securities and Morgan Stanley, and attached to this Press Release, believes that the valuation of BP Sondrio by the Offeror does not fully recognize the real value of BP Sondrio and the growth prospects and is not consistent with the nature and purposes of the Offer, aimed at promoting a significant discontinuity with the stand-alone path of the Bank and a consequent acquisition of control of BP Sondrio and the creation of important synergies. In the opinion of the Board of Directors, the valuation of BP Sondrio by the Offeror significantly penalizes BP Sondrio Shareholders compared to BPER shareholders.

The Board of Directors specifies, in any case, that (i) the economic advantageousness of accepting the Offer must be assessed by the individual shareholder at the time of acceptance, taking into account all the above, the performance of the BP Sondrio Shares and the BPER Shares and the information contained in the Offer Document and the Exemption Document, and (ii) this Issuer's Statement does not in any way constitute, nor can it be construed as a recommendation to accept or not to accept the Offer.

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9. DESCRIPTION OF THE BOARD MEETING THAT APPROVED THE ISSUER'S STATEMENT

9.1 Attendees at the meeting of the Board of Directors

The Board of Directors of the Issuer in office as of the Date of the Issuer's Statement is composed of 15 (fifteen) members.

First and Last Name	Office
Pierluigi Molla	Chairman
Mario Alberto Pedranzini	CEO
Lino Enrico Stoppani	Vice-chairman
Salvatore Providenti	Independent Director (*)
Loretta Credaro	Executive Director
Maria Letizia Ermetes	Independent Director (*)
Christian Montaudo	Independent Director (*)
Roberto Giay	Non-Executive and Non-Independent Director
Maria Chiara Malaguti	Independent Director (*)
Francesco Venosta	Non-Executive and Non-Independent Director
Séverine Mélissa Harmine Neervoort	Independent Director (*)
Giuseppe Recchi	Independent Director (*)
Franco Giuseppe Riva	Independent Director (*)
Silvia Stefini	Independent Director (*)
Rossana Zambelli	Independent Director (*)

(*)Independent director pursuant to the TUF and the Corporate Governance Code.

Pursuant to art. 22 of the Issuer's Articles of Association, the Board of Directors is renewed for one third each financial year. BP Sondrio's Board of Directors in office as of the Date of the Issuer's Statement was last partially renewed by the Ordinary Shareholders' Meeting of BP Sondrio on April 30, 2025.

The meeting of the Board of Directors held on 12 June 2025, at which the Offer was examined and the Issuer's Statement approved pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulation, was attended – in person or by audio/video conference – by all the directors, with the clarification that Director Giuseppe Recchi was absent from the meeting and did not take part in the meeting vote.

All of the members of the Board of Statutory Auditors participated in the meeting – in person or via audio/video conference: Carlo Maria Vago (Chairman), Massimo De Buglio and Laura Vitali.

9.2 Specification of own or third party interests in the Offer

At the meeting of the Issuer's Board of Directors on February 11, 2025, Director Roberto Giay stated his intention to refrain on a voluntary basis from participating in the Board resolutions concerning the public exchange offer launched by BPER on BP Sondrio Shares. This statement was motivated by the need to comply as scrupulously and stringently as possible with the recommendation made by the ECB regarding the methods of taking part in BP Sondrio's board of directors' work, since he is also a top executive of Unipol Assicurazioni S.p.A. ("Unipol"). Indeed, despite the fact that BPER's offer does not constitute the situation contemplated by the ECB's recommendation, since it is a transaction approved by BPER completely independently, he concluded that it was in line with the fiduciary duties inherent in his office to contribute, through his choice to abstain, toward ensuring the utmost transparency of the decision-making process of the Bank's Board of Directors. During the meeting of

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June 5, 2025, on the occasion of the work aimed at preparing the Issuer's Statement pursuant to art. 103 of the TUF, also pursuant to and for the purposes of art. 2391 of the Italian Civil Code, he pointed out that on February 14, 2025 the Board of Directors of Unipol declared that it shares the industrial and strategic rationale of the transaction launched by BPER. That said, at the meeting of June 12, 2025, he decided to reaffirm his decision to abstain, for reasons of logical consistency and also considering Unipol's statements referred to above.

In addition, before the start of the discussion of the item on the agenda relating to the approval of the Issuer's Statement, the members of the Board of Directors indicated below have given notice that they have an interest of their own or of third parties relating to the Offer, also pursuant to art. 2391 of the Civil Code, art. 53, paragraph 4 of the TUB and art. 39, paragraph 1, letter b) of the Issuers' Regulation, for the reasons indicated below:

- the Chairman of the Board of Directors, Pierluigi Molla, is the holder, directly and indirectly, also through persons connected to him, of 15,625 BP Sondrio Shares and 8,750 BPER Shares;
- the Deputy Chairman of the Board of Directors, Lino Enrico Stoppani, owns directly and indirectly, also through persons connected to him, 220,000 BP Sondrio Shares;
- the Chief Executive Officer Mario Alberto Pedranzini is the direct holder of 158,370 BP Sondrio Shares;
- Director Loretta Credaro owns directly and indirectly, also through persons connected to her, 10,880 BP Sondrio Shares;
- Director Francesco Venosta owns directly and indirectly, also through persons connected to him, 164,743 BP Sondrio Shares; and
- Director Rossana Zambelli is the direct holder of 16,500 BP Sondrio Shares.

9.3 Documentation Reviewed

The Board of Directors, in its assessment of the Offer and the Consideration and for the purposes of this Issuer's Statement, has examined the following documentation:

- Notice 102, through which BPER on February 6, 2025 announced its decision to launch the Offer pursuant to Article 102, paragraph 1 of the TUF and Article 37 of the Issuers' Regulation;
- the press release entitled "BPER: Press release on public exchange offer", published by BPER on February 6, 2025;
- the notice of call of the extraordinary shareholders' meeting of BPER called for April 18, 2025;
- the press release relating to the filing of the offer document with Consob, published by BPER on February 26, 2025;
- the press release published by BPER on March 18, 2025 relating to the agenda of the BPER Shareholders' Meeting called for April 18, 2025;
- the press release published by BPER on March 27, 2025 relating to the availability of the documentation of the BPER Shareholders' Meeting called for April 18, 2025;
- the notification pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation, published by BPER on April 7, 2025;
- the press release published by BPER on March 18, 2025 relating to the outcome of the BPER Shareholders' Meeting called for April 18, 2025;
- the press release entitled "Offer on Banca Popolare di Sondrio: receipt of the so-called "Golden Power" authorization, published by BPER on April 19, 2025;

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- the press release entitled "PEO on Banca Popolare di Sondrio: IVASS authorization received", published by BPER on May 8, 2025;
- the notice entitled "PEO on Banca Popolare di Sondrio: release of the clearance by the Central Bank of Ireland", published by BPER on May 8, 2025;
- the explanatory report of the Board of Directors of BPER to the shareholders on the proposal in item 1 on the agenda of the extraordinary part of the BPER Shareholders' Meeting called on April 18, 2025, published by BPER on March 18, 2025;
- the explanatory notes to the explanatory report of the Board of Directors of BPER to shareholders on the proposal in item 1 on the agenda of the extraordinary part of the BPER Shareholders' Meeting called on April 18, 2025, published by BPER on April 14, 2025 pursuant to Article 114, paragraph 5, of the TUF, upon request received from Consob on April 10, 2025;
- the report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code issued by PricewaterhouseCoopers Business Services S.r.l., in relation to the Capital Increase to Service the Offer, published by BPER on March 18, 2025;
- the voluntary report of the independent auditors Deloitte & Touche S.p.A. on the methods used by BPER's directors to determine the Exchange Ratio in the context of the Offer, published on March 18, 2025;
- the Information Document pursuant to art. 5 of Consob Regulation no. 17221/2010 on transactions with related parties, as published by BPER on February 13, 2025;
- the press release entitled "PEO on Banca Popolare di Sondrio: authorization received pursuant to the EU Regulation on foreign subsidies", published by BPER on May 21, 2025;
- the press release entitled "PEO on Banca Popolare di Sondrio: authorizations related to the capital increase to service the Offer received from the ECB", published by BPER on May 22, 2025;
- the press release entitled "PEO on Banca Popolare di Sondrio: additional regulatory authorizations received from the ECB provided for by current legislation", published by BPER on May 28, 2025;
- the press release entitled "The Board of Directors of BPER Banca S.p.A. resolves to increase the share capital to service the Voluntary Public Exchange Offer for all the shares of Banca Popolare di Sondrio S.p.A.", published by BPER on May 29, 2025;
- the press release entitled "Notice pursuant to Article 84 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation")", published by BPER on May 30, 2025;
- the press release entitled "PEO on Banca Popolare di Sondrio: prior authorizations received from the Bank of Italy - all the prior authorizations required by the sector's regulatory legislation in relation to the offer have been received", published by BPER on May 30, 2025;
- the press release entitled "Approval by Consob of the offer document relating to the voluntary Exchange Offer on all the shares of Banca Popolare di Sondrio S.p.A. – Acceptance period from 16 June 2026 to 11 July 2025", published by BPER on 4 June 2025;
- the press release entitled "Press release pursuant to Article 38, paragraph 2, of the Issuers' Regulation – Publication of the Offer Document and the Exemption Document", published by BPER on 5 June 2025;

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- the updated report pursuant to Article 2343-ter, paragraph 2, letter b) of the Italian Civil Code issued by PricewaterhouseCoopers Business Services S.r.l, in relation to the Capital Increase to Service the Offer, published by BPER on 28 May 2025;
- the report of the independent auditors Deloitte & Touche S.p.A. on the issue price of the shares relating to the Capital Increase servicing the Offer with the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4, first sentence, and paragraph 6, of the Italian Civil Code and Article 158, paragraph 1, of the TUF, published on 29 May 2025;
- the explanatory report of the Board of Directors of BPER on the exercise of the delegation conferred by the Extraordinary Shareholders' Meeting of BPER held on 18 April 2025, on 29 May 2025;
- the minutes of the Board of Directors of BPER Banca of 29 May 2025;
- the Offer Document, as approved by Consob on 4 June 2025 with resolution no. 23581 and published on 5 June 2025;
- the Exemption Document, as published on 5 June 2025;
- the fairness opinion issued on 12 June 2025 by BofA Securities;
- the fairness opinion issued on 12 June 2025 by Morgan Stanley.
- any additional documents indicated from time to time in this Issuer's Statement.

For the purposes of its assessment of the Offer and the fairness of the Consideration, the Board of Directors of the Issuer did not make use of any additional valuation documents other than those indicated above.

9.4 Outcome of the Board of Directors meeting

At the end of the Board meeting of 12 June 2025, the Board of Directors, with the abstention of the director Roberto Giay and the favorable vote of the other thirteen Directors present at the vote, approved this Press Release of the Issuer, attributing to the Chairman of the Board of Directors and the Chief Executive Officer, severally, the broadest and/or appropriate powers to: (i) proceed with the publication of the Issuer’s Statement and, if necessary, make any changes and additions to it that may be requested by Consob or any other competent authority, or to make the updates that, pursuant to art. 39, paragraph 4, of the Issuers' Regulation, may be necessary due to the change in the information set out in the Issuer’s Statement or any non-substantial change that may be appropriate; (ii) in general, to implement the resolution adopted by the Board of Directors during the same meeting, including to implement any act and fulfilment required pursuant to applicable laws and regulations.

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10. DATA AND ELEMENTS USEFUL FOR THE EVALUATION OF THE OFFER CONTAINED IN THE DOCUMENTATION ON THE OFFER

For a complete and analytical knowledge of all the terms and conditions of the Offer, as well as information on the parties participating in the transaction, see the content of the Offer Document, the Exemption Document and the additional documentation made available, *inter alia*, on the Offeror's website, at www.group.bper.it.

In particular, the following are worth mentioning:

a) the following Paragraphs of the Offer Document:

- *"Introduction"*
- Section A ("*Risk Factors*");
- Section B, Paragraph B.1 ("*Description of the Offeror*");
- Section C, Paragraph C.1 ("*Category of shares subject to the Offer and related quantities and percentages*");
- Section D, Paragraph D.1 ("*Number and categories of financial instruments issued by the Issuer held directly or indirectly by the Offeror*");
- Section E ("*Price per share and its justification*")
- Section F ("*Methods and terms of acceptance of the Offer, dates and methods of payment of the consideration and return of the shares tendered*");
- Section G ("*Financing methods, guarantee of exact performance and future plans of the Offeror*").

b) the following Paragraphs of the Exemption Document:

- Section 2 - "*Information on the Offeror and the Company*";
- Section 3.3 - "*Risk Factors*";
- Section 4 - "*Equity securities offered to the public or admitted to trading on a regulated market for the purpose of the transaction*".

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* * *

This Issuer's Statement has been prepared in Italian. Any translation, in whole or in part, has not been edited by BP Sondrio's Board of Directors and, therefore, the content of this Issuer's Statement, prepared in Italian, prevails over any such translations.

Finally, it should be noted that the considerations of BP Sondrio's Board of Directors (including the Independent Directors) are based on the Offer Document, from which, among other things, the quotations and references reported in the Issuer's Statement have been taken, as well as on the assessments expressed by leading financial advisors, such as BofA Securities and Morgan Stanley, appointed by the Company.

More generally, this Issuer's Statement necessarily takes into account only the factual circumstances that occurred before its issuance.

The Issuer's Statement, together with its annexes, is published on the Issuer's website at https://istituzionale.popso.it/it, Section "*Investor Relations*", and was transmitted, at the same time as its publication, to the Offeror in accordance with the provisions of art. 36, paragraph 4, of the Issuers' Regulation.

* * *

Annex A: Fairness opinion issued by BofA Securities on June 12, 2025

Annex B: Fairness opinion issued by Morgan Stanley on June 12, 2025

* * *

Sondrio, June 12, 2025

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APPENDIX

Definitions

The following is a list of the main definitions used in this Issuer's Statement. Where the context so requires, terms defined in the singular maintain the same meaning when used in the plural and vice versa.

Participating Shareholder	Each holder of BP Sondrio Shares entitled to accept the Offer, who has validly tendered his/her BP Sondrio Shares to the Offer.
Other Authorizations	Any authorization, approval or clearance — in addition to the approval of the acquisition of BP Sondrio proposed by the Offeror through the Offer by the competent antitrust authorities without conditions, limitations and requirements — that may be requested by any competent authority pursuant to the applicable legislation for the completion of the Offer.
Capital Increase to Service the Offer	The paid share capital increase of BPER to service the Offer, in divisible form and also in several tranches, with the exclusion of pre-emption rights pursuant to art. 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum nominal amount of Euro 981,120,051.74 resolved by the Board of Directors of the Offeror on May 29, 2025 — in the exercise of the mandate granted to it by the Extraordinary Shareholders' Meeting of the Offeror on April 18, 2025 pursuant to art. 2443 of the Italian Civil Code — to be executed through the issue of a maximum of 657,409,377 BPER Shares, to be paid up by contribution in kind of the BP Sondrio Shares tendered to the Offer.
Prior Authorizations	The authorizations described in Section C, Paragraph C.2 of the Offer Document and indicated in Paragraph 4.1 of this Issuer's Statement.
BP Sondrio Shares	The ordinary shares of BP Sondrio listed on Euronext Milan (ISIN code: IT0000784196).
Shares Subject to the Offer	Each of the (or, in the plural, depending on the context, all or part of) the maximum 451,835,777 BP Sondrio Shares subject to the Offer, including the Treasury Shares, without express nominal value, representing 99.66% of BP Sondrio's share capital and representing all of the Issuer's shares, less the 1,550,000 BP Sondrio Shares held directly by BPER as of the Date of the Offer Document, amounting to approximately 0.34% of the Issuer's share capital.
BP Sondrio Shareholders	The holders of BP Sondrio Shares who are entitled to participate in the Offer.
BPER Shares	Each of the (or, in the plural, depending on the context, all or part of) the maximum 655,161,877 newly issued ordinary shares of BPER resulting from the Capital Increase to Service the Offer, with no express par value, with regular dividend rights and the same characteristics as the ordinary shares of BPER already outstanding on the date of issue, which will be listed on Euronext Milan, exchange offers to BP Sondrio members on the basis of the Exchange Ratio.

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Treasury Shares	The treasury shares directly or indirectly held, from time to time, by the Issuer, amounting to 3,591,791 BP Sondrio Shares representing 0.79% of the Issuer's share capital.
Bank of Italy	The Bank of Italy, with registered office at Via Nazionale, 91, Rome.
European Central Bank or ECB	The European Central Bank, with its registered office in Frankfurt (Germany), Sonnemannstrasse No. 20.
Borsa Italiana	Borsa Italiana S.p.A., the company that organizes and manages the Euronext Milan regulated market.
BPER or Offeror	BPER Banca S.p.A., a joint-stock company incorporated under Italian law, with registered office at Via San Carlo, 8/20, Modena, registration number in the Companies Register of Modena and tax code 01153230360, registered in the Register of Banks no. 4932 – ABI 5387.6, as well as in the Register of Banking Groups no. 5387.6, parent company of the "BPER Banca S.p.A. Banking Group", member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Civil Code or c.c.	Royal Decree no. 262 of March 16, 1942, as subsequently amended and supplemented.
Issuer's Statement	This statement prepared pursuant to Article 103, paragraphs 3 and 3-bis, of the TUF and Article 39 of the Issuers' Regulation, approved by the Board of Directors of the Issuer on June 12, 2025.
Notice on the Final Results of the Offer	The notice relating to the final results of the Offer to be published by the Offeror, pursuant to art. 41, paragraph 6, of the Issuers' Regulation, by 7:29 a.m. (Italian time) on the Trading Day prior to the Payment Date of the Consideration of the BP Sondrio Shares tendered, unless the Acceptance Period is extended.
Notice on the Provisional Results of the Offer	The notice relating to the provisional results of the Offer to be published by the Offeror, pursuant to art. 36 of the Issuers' Regulations by the evening of the last day of the Acceptance Period, as may be extended pursuant to applicable law or, in any case, by 7:29 a.m. (Italian time) on the first Trading Day following the end of the Acceptance Period, as may be extended pursuant to applicable law.
Notice 102 or Offeror's Notice	The Offeror's notice provided for by art. 102, paragraph 1, of the TUF and 37, paragraph 1, of the Issuers' Regulation, issued on the Announcement Date and attached to the Offer Document.
Impediments Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.2 of this Issuer's Statement.
Authorizations Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.2 of this Issuer's Statement.
Material Acts Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.4 of this Issuer's Statement.
MAE Condition	The Condition Precedent described in the Offer Document is set out in

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	Paragraph 4.5 of this Issuer's Statement.
Defensive Measures Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.4 of this Issuer's Statement.
Threshold Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.3 of this Issuer's Statement.
Minimum Threshold Condition	The Condition Precedent described in the Offer Document is set out in Paragraph 4.3 of this Issuer's Statement.
Conditions Precedent	The conditions to which the completion of the Offer is subject (or waiver, as the case may be) described in the Offer Document and set out in Paragraph 4 of this Issuer's Statement.
Consob	The National Commission for Companies and the Stock Exchange, with registered office at via G.B. Martini, 3, Rome.
Consideration	The per-share consideration paid by the Offeror to the shareholders of the Issuer for each BP Sondrio Share tendered to the Offer, equal to the Exchange Ratio, described in the Offer Document and set forth in Paragraph 3 of this Issuer's Statement.
Date of the Issuer's Statement	The date of approval of this Issuer's Statement, i.e. June 12, 2025.
Date of the Offer Document	June 5, 2025, i.e. the date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation.
Announcement Date	On February 6, 2025 (after the close of the market), i.e. the date on which the Offer was announced to the public through Notice 102.
Payment Date	The date on which the payment of the Consideration will be made to the shareholders of BP Sondrio who have accepted the Offer, corresponding to the fifth Trading Day following the close of the Acceptance Period and therefore July 18, 2025 (unless the Acceptance Period is extended pursuant to the applicable regulations), without prejudice to the provisions regarding any Fractional Shares and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Reference Date	June 10, 2025.
Delisting	The delisting of BP Sondrio Shares from Euronext Milan.
Purchase Right	The right of the Offeror to purchase all the remaining BP Sondrio Shares pursuant to art. 111, paragraph 1, of the TUF, which the Offeror will exercise in the event that it comes to hold a total shareholding equal to at least 95% of the share capital of BP Sondrio as a result of the BP Sondrio Shares tendered to the Offer and/or acquired outside the Offer (in any case, during the Acceptance Period, as possibly extended and/or during and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, as the case may be). It should be noted that, for the purposes of calculating the thresholds provided for by art. 111 of the TUF, the Treasury Shares will be included in the total shareholding held directly or indirectly by the Offeror

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	(numerator) without being deducted from the Issuer's share capital (denominator).
BPER Dividend	The dividend approved by the Shareholders' Meeting of BPER on April 18, 2025 for the year ended December 31, 2024, equal to Euro 0.60 per share, with coupon detachment on May 19, 2025 and payment on May 21, 2025.
BPS Dividend	The dividend approved by the Shareholders' Meeting of BP Sondrio on April 30, 2025 for the year ended December 31, 2024, equal to Euro 0.80 per share, with coupon detachment on May 19, 2025 and payment on May 21, 2025.
Exemption Document	The exemption document pursuant to art. 34—ter, paragraph 02, letter a), and art. 57, paragraph 1, of the Issuers' Regulation prepared by BPER, for the purposes of exemption from the obligation to publish the prospectus pursuant to art. 1, paragraphs 4, letter f), and 5, letter e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, and published on June 5, 2025.
Offer Document	The offer document, prepared by the Offeror pursuant to Articles 102 *et seq.* of the Consolidated Law on Finance as well as the applicable provisions of the Issuers' Regulation and published on June 5, 2025.
Issuer or BP Sondrio or Company or Bank	Banca Popolare di Sondrio S.p.A., a joint-stock company incorporated under Italian law, with registered office at Piazza Garibaldi, 16, Sondrio, registration number in the Companies Register of Modena and tax code 00053810149, registered in the Register of Banks no. 842 – ABI 05696, as well as in the Register of Banking Groups no. 5696.0, parent company of the "Banca Popolare di Sondrio Banking Group", member of the Interbank Deposit Protection Fund and the National Guarantee Fund.
Euronext Milan	The Italian regulated market Euronext Milan, organized and managed by Borsa Italiana.
Merger	The possible merger by incorporation of BP Sondrio into BPER, to be resolved by the competent corporate bodies of the Offeror and the Issuer, subject to obtaining the necessary authorizations from the competent Authorities.
Trading Day	Each day of opening of Italian regulated markets according to the trading calendar established by Borsa Italiana.
BPER Group	The "BPER Banca Banking Group", registered in the Register of Banking Groups under no. 5387.6, which belongs to the Offeror.
BP Sondrio Group or Group	The "Banca Popolare di Sondrio Banking Group", registered in the Register of Banking Groups under no. 5696.0, which belongs to the Issuer.
Fractional Portion Cash Amount	The cash amount resulting from the sale on Euronext Milan of the whole number of BPER Shares offered as Consideration resulting from the combination of the Fractional Shares that will be credited to the relevant shareholders of BP Sondrio who have accepted the Offer, in proportion to the respective Fractional Shares.
Depository	Depository intermediaries authorized to provide financial services (e.g.

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Intermediaries	banks, investment companies, investment firms, stockbrokers) participating in the centralized management system with Monte Titoli with which the BP Sondrio Shares are deposited from time to time, as indicated in Section B, Paragraph B.3, of the Offer Document.
MAR	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, as subsequently amended, in force as of the Date of this Issuer's Statement.
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6, and trading name "*Euronext Securities Milan*".
Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF	The Offeror's obligation to purchase all the remaining BP Sondrio Shares from those who request it, pursuant to art. 108, paragraph 1, of the TUF, if the Offeror comes to hold a total shareholding of at least 95% of the share capital of BP Sondrio, as a result of the BP Sondrio Shares tendered to the Offer and/or acquired outside the Offer (in any case, during the Acceptance Period, as possibly extended, and/or during and/or following the fulfilment of the Share Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, as the case may be). It should be noted that, for the purposes of calculating the thresholds provided for by art. 108, paragraph 1, of the TUF, the Treasury Shares will be included in the total shareholding held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).
Obligation to Purchase pursuant to art. 108, paragraph 2, of the TUF	The Offeror's obligation to purchase all the remaining BP Sondrio Shares from those who request it, pursuant to art. 108, paragraph 2, of the TUF, if the Offeror comes to hold a total shareholding of more than 90%, but less than 95%, of the share capital of BP Sondrio, as a result of the BP Sondrio Shares tendered to the Offer and/or acquired outside the Offer (in any case, during the Acceptance Period, as may be extended). It should be noted that, for the purposes of calculating the thresholds provided for by art. 108, paragraph 2, of the TUF, the Treasury Shares will be included in the total shareholding held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).
Offer	The voluntary public exchange offer, launched by the Offeror pursuant to art. 102 and 106, paragraph 4, of the Consolidated Law on Finance, as well as the applicable provisions of the Issuers' Regulation, concerning all the BP Sondrio Shares less the no. 1,550,000 ordinary shares of the Issuer already held by the Offeror, as described in the Offer Document.
Excluded Countries	The United States of America, Canada, Japan, Australia, as well as any other country in which the launch of the Offer and acceptance thereof would not comply with the financial markets laws and regulations or other laws and regulations of such country or would require registration, approval or filing with any regulatory authority.
Fractional Part	The fractional portion of the non-whole numbers deriving from the application of the Exchange Ratio to the BP Sondrio Shares tendered to the Offer by the individual shareholders of BP Sondrio.
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana,

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	corresponding to 20 Trading Days, which will begin at 8:30 a.m. (Italian time) on June 16, 2025 and will end at 5:30 p.m. (Italian time) on July 11, 2025, including both times, except for any extensions of the acceptance period in accordance with current legislation.
Business Plan	BP Sondrio's 2025-2027 Business Plan, approved by BP Sondrio's Board of Directors on March 12, 2025.
Issuer's Detected Price	The monetary valuation of each Share of the Issuer, equal to Euro 9.527 (rounded to the third decimal place), on the basis of the official price of the Offeror's shares recorded at the close of the last Trading Day prior to the Announcement Date.
Offeror's Detected Price	The official price of the Offeror's shares recorded at the close of the last Trading Day prior to the Announcement Date, equal to Euro 6.570.
Joint procedure	The joint procedure pursuant to which the Offeror, through the exercise of the Right to Purchase, will simultaneously fulfill the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF of the remaining BP Sondrio Shares to the holders of BP Sondrio Shares who have requested it, according to the procedures that will be agreed with Consob and Borsa Italiana.
RPT procedure	The Regulations on transactions with related parties, as last updated by BP Sondrio's Board of Directors on May 7, 2024
Exchange Ratio	The ratio of 1,450 BPER Shares for each BP Share, as described in Section E, Paragraph E.1, of the Offer Document.
Issuers' Regulation	The regulation implementing the TUF, concerning the regulation of issuers, adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
RPT Regulation	The regulation adopted by Consob with resolution no. 17221 of March 12, 2010, as subsequently amended and supplemented.
Extension	The possible extension of the Acceptance Period for 5 Trading Days (precisely, except for any extensions of the Acceptance Period, for the sessions of July 21, July 22, July 23, July 24 and July 25, 2025) pursuant to Article 40-bis, paragraph 1, letter a) of the Issuers' Regulation, as voluntarily applied by the Offeror.
Acceptance Form	The acceptance form that BP Sondrio shareholders must duly fill in in its entirety and subscribe to, in order to tender their BP Sondrio Shares as part of the Offer.
TUB	Legislative Decree no. 385 of September 1, 1993, as subsequently amended and supplemented (*Testo Unico Bancario*).
TUF	Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented (*Testo Unico della Finanza*).

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Annex A

Fairness opinion issued by BofA Securities on June 12, 2025

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BofA SECURITIES

Bank of America Europe Designated Activity Company
Succursale di Milano
Via A. Manzoni 5, 20121 Milano, Italia
T +39 02 65530 1 F +39 02 65530 330
www.bofaml.com

12 June 2025

The Board of Directors
Banca Popolare di Sondrio S.p.A.
Piazza Garibaldi n.16
Cap. 23100,
Sondrio,
Italy

Members of the Board of Directors:

On 6 February 2025 BPER Banca S.p.A. ("**BPER**") published a notice (the "**Notice**") pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**"), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971, of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**") relating to a voluntary public exchange offer (the "**Offer**") on all the ordinary shares of Banca Popolare di Sondrio S.p.A. ("**BP Sondrio**") admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), outstanding as at the date of the Notice (the "**Shares**" and each a "**Share**"), for a consideration per Share equal to no. 1.450 newly issued ordinary shares of BPER (the "**Consideration**")[1].

The Offer will be made upon the terms and subject to the conditions described in BPER's offer document approved by CONSOB with resolution no. 23581 dated 4 June 2025 as published pursuant to applicable laws and regulations on 5 June 2025 (the "**Offer Document**") and, as disclosed in the Offer Document, it will comprise all the Shares of BP Sondrio, including the treasury Shares directly and indirectly held, from time to time, by BP Sondrio, other than the Shares of BP Sondrio already held by BPER. In particular, according to the Offer Document, the Offer will be subject to, *inter alia*, the condition that BPER comes to hold, upon completion of the Offer - as a result of the acceptances of the Offer and/or of purchases possibly carried out outside of the Offer pursuant to the applicable rules and regulations during the tender period – a stake equal to at least 50% plus 1 (one) Share of the share capital of BP Sondrio (the "**Threshold Condition**"). BPER reserves the right to partially waive the Threshold Condition, provided that the stake which BPER comes to hold upon completion of the Offer is in any case at least equal to 35% plus 1 (one) Share of BP Sondrio's share capital (this threshold cannot be waived).

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[1] According to the Offer Document, the Consideration will be adjusted to take into account: (i) the deduction of any dividend distributed to either BPER or BP Sondrio's shareholders (with the exclusion of dividends approved by the annual shareholders' meeting of BPER on 18 April , 2025, and the shareholders' meeting of BP Sondrio on 30 April, 2025, and paid out of profits for the financial year 2024) or otherwise the detachment of any coupon pertaining to dividends not yet resolved by BP Sondrio and/or BPER, (ii) the effect of any transactions on BP Sondrio's share capital (*e.g.*, capital increases or reductions) an/or in relation to BP Sondrio's number of Shares (*e.g.*, reverse stock split or cancellation) (the "**Adjustments**").

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In light of the above, pursuant to Article 103 of the Consolidated Law on Finance, the Board of Directors of BP Sondrio is under the obligation to issue a statement containing all information useful to evaluate the Offer, as well as its own evaluation of the Offer (the "**Issuer's Statement**").

In connection therewith, you have requested our opinion as to the fairness, from a financial point of view, to the holders of BP Sondrio's Shares (other than BPER and its affiliates) (the "**Shareholders**" and each a "**Shareholder**") of the Consideration (assuming no Adjustment will be required).

In connection with this opinion, we have, among other things:

(a) reviewed certain publicly available business and financial information relating to BP Sondrio and BPER;

(b) reviewed certain internal financial and operating information with respect to the business, operations and prospects of BP Sondrio furnished to or discussed with us by the management of BP Sondrio, including certain financial forecasts for the period 2025-2027 relating to BP Sondrio and prepared by the management of BP Sondrio (such forecasts, the "**BP Sondrio Forecasts**"), which are underlying the business plan presentation *"Our Way Forward"* (the "**New Business Plan**") approved by the Board of Directors of BP Sondrio on 11 March 2025 and publicly released on 12 March 2025; we discussed with members of senior management of BP Sondrio the BP Sondrio Forecasts and we understood that such forecasts include, among other things, the estimates of (i) the non-recurring impact of a project aimed at the enhancement of BP Sondrio's merchant acquiring business as part of the renewal of the partnership with Nexi[2] and (ii) the contribution to capital of the valuation of BP Sondrio's real estate portfolio at fair value (such estimates, the "**Non-Recurring Items**");

(c) reviewed certain publicly available research analysts' estimates for the period 2025-2027 relating to BP Sondrio (such forecasts, the "**BP Sondrio Analyst Forecasts**"); we observed that the BP Sondrio Analyst Forecasts are lower than the BP Sondrio Forecasts on the basis of 2027 net income;

(d) reviewed certain financial targets relating to BPER prepared by the management of BPER for the business plan *"B:Dynamic Full Value 2027"* and approved by the Board of Directors of BPER on 9 October 2024 and publicly released on 10 October 2024 (such targets, the "**BPER Targets**");

(e) reviewed certain publicly available research analysts' estimates for the period 2025-2027 relating to BPER (such forecasts, the "**BPER Analyst Forecasts**"); we observed that the BPER Analyst Forecasts are in line with the BPER Targets on the basis of 2027 net income;

[2] As publicly disclosed by BP Sondrio in the press release dated 12 March 2025, such project, already discussed in the competent bodies of both BP Sondrio and Nexi, was not completed within the hypothesised timeframe due to BPER's announcement of the Offer and BP Sondrio's consequent subjection to the constraints of the so-called "passivity rule". As stated by BP Sondrio, such project, taking into account the timing of BPER's Offer and subject to the timely issuance of the legal authorisations, could be reasonably completed within a timeframe compatible with the end of the 2025 financial year.

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(f) discussed the past and current business, operations, financial condition and prospects of BP Sondrio with members of senior management of BP Sondrio, and discussed the past and current business, operations, financial condition and prospects of BPER with members of senior managements of BP Sondrio;

(g) reviewed the trading histories for BP Sondrio Shares and BPER shares and a comparison of such trading histories with each other;

(h) compared certain financial and stock market information of BP Sondrio and BPER with similar information of other companies we deemed relevant;

(i) reviewed the relative contributions of BP Sondrio and BPER to selected aggregated financial data of BP Sondrio and BPER;

(j) reviewed the Notice and the Offer Document;

(k) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, and with the consent of BP Sondrio, the accuracy and completeness of all financial, legal, regulatory, tax, accounting and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of BP Sondrio that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. No responsibility is accepted for any inaccuracies or omissions.

We have relied, with the consent and at the direction of BP Sondrio, on the BP Sondrio Forecasts for the purpose of this opinion. With respect to the BP Sondrio Forecasts, we have been advised by BP Sondrio, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of BP Sondrio as to the future financial performance of BP Sondrio.

As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to BPER prepared by the management of BPER. Accordingly, we have been advised by BP Sondrio and have assumed, with the consent of BP Sondrio, that the BPER Analyst Forecasts are a reasonable basis upon which to evaluate the future financial performance of BPER and we have used the BPER Analyst Forecasts in performing our analyses without any assessment or analysis in respect thereto.

We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of BP Sondrio or BPER, nor have we made any physical inspection of the properties or assets of BP Sondrio or BPER. We have not evaluated the solvency or fair value of BP Sondrio or BPER under any laws and regulations applicable to financial institutions or similar matters. We have assumed, at the direction of BP Sondrio, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that no amendments or modifications will be imposed that would materially change the terms of the Offer.

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BofA SECURITIES

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders and it does not extend, and no opinion or view is expressed with respect, to any consideration received in connection with the Offer by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategic alternatives that might be available to BP Sondrio as well as with respect to the prospects of the potential combination between BP Sondrio and BPER. We are not expressing any opinion as to what the value of BPER shares actually will be when issued or the prices at which BP Sondrio Shares or BPER shares will trade at any time, including following the settlement of the Offer. In addition, we express no opinion or recommendation as to how any Shareholder should act in connection with the Offer or any related matter (including in relation to any decision whether or not to tender Shares to the Offer). Finally, we do not express any opinion as to any tax or other consequences that might result from the Offer, nor does our opinion address any legal matters (including any U.S. or Italian or other relevant jurisdictions' law or compliance therewith), tax, regulatory or accounting matters.

In connection with rendering our opinion, we have performed certain financial analyses to obtain a comparative estimate of the value of the Shares of BP Sondrio and of BPER (the "**Companies**") adopting - to the extent possible - homogenous and comparable valuation criteria for evaluating the two Companies. These valuations are exclusively intended in relative terms and with only reference to the Offer. Furthermore, the valuation for each of BP Sondrio and BPER was carried out on a stand-alone basis, considering them as independent entities. As consequence, we have not taken into account any synergies that could be generated by completing the Offer and by both BP Sondrio and BPER coming together; moreover, we express no opinion on the relevant allocation of such potential synergies between BP Sondrio and BPER.

We also noticed that: (i) on 6 February 2025, BPER announced the Offer, substantially at the same time of the approval and the publication of BP Sondrio's preliminary consolidated results for financial year 2024 (which took place after the closing of the Borsa Italiana trading day) (the "**BP Sondrio FY2024 Preliminary Results**") and (ii) on 12 March 2025, BP Sondrio publicly released the New Business Plan. Therefore, in conducting our analysis, we were not able to assess the impact that the announcement of the BP Sondrio FY2024 Preliminary Results would have had on BP Sondrio's Share price performance independently from the announcement of the Offer, due to the substantial simultaneous release of both announcements. Furthermore, in performing our analysis, we were not in the position to verify if the BP Sondrio Share price performance post the announcement of the Offer and the publication of the New Business Plan was ascribed, in whole or in part, to the launch of the Offer or to the release and content of the New Business Plan (while BPER announced its *"B:Dynamic Full Value 2027"* business plan on 10 October 2024).

A summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the

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analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

Excess Capital Dividend Discount Model

The Excess Capital Dividend Discount Model methodology is based on the assumption that a company's value is equal to the net present value of the cash flows available in the future, assumed equal to the dividends theoretically distributable to shareholders maintaining an appropriate level of target Common Equity Tier 1 ("CET1") ratio (these flows may differ from the dividend policy actually planned or adopted by the management). In this case, we performed the valuation analysis based on: (i) a minimum required CET1 ratio of 14.0% for BP Sondrio and 14.5% for BPER, (ii) ranges of discount rates (9.9% to 10.7% for BP Sondrio; 10.9% to 12.0% for BPER) applied to future dividends and terminal value, reflecting an estimate of cost of equity calculated using the Capital Asset Pricing Model and (iii) a terminal value at the end of explicit forecast period, also assuming a range of constant long term growth rates. In this case, the explicit forecast period is limited to the period 2025-27 for both the BP Sondrio Forecasts and the BPER Analyst Forecasts and therefore the terminal value (i.e. the value of the expected cash flows beyond the explicit forecast horizon) represents a significant portion of the valuation. We have used the valuations derived from such analysis to obtain a range of comparative estimates of the value of the Companies.

Trading Multiples Based on Future Earnings

This methodology is based on the stock market prices of a sample of listed companies that are deemed to be comparable with the one being valued. In order to apply this methodology, the multiples between the stock market values and future earnings of the comparable companies are calculated. The multiples obtained as described are then applied to the earnings expected for the future years of the company being valued to estimate a range of values. In this case, the sample of listed comparable companies includes a selection of listed European banks (the "**Selected European Banks**") and the reference years for future earnings are 2026 and 2027. Although none of the Selected European Banks is directly comparable to either BP Sondrio or BPER, the Selected European Banks were chosen because they are publicly traded financial institutions with operations that, for purposes of analysis, may be considered similar to certain operations of either BP Sondrio or BPER. For each of the Selected European Banks, we calculated the trading multiples based on future earnings by comparing its equity value based on the closing share prices as of 10 June 2025 with the estimated 2026 and 2027 earnings, using publicly available data. We then multiplied the 2026 and 2027 earnings of BP Sondrio (as per the BP Sondrio Forecasts) and of BPER (as per the BPER Analyst Forecasts) by a range of the trading multiples derived from such analysis to obtain a range of comparative estimates of the value of the Companies. In addition, the value obtained for BP Sondrio has been adjusted to reflect the Non-Recurring Items.

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Regression Analysis

This methodology assumes that the economic value of a company can be determined based on the correlation between its expected profitability and the equity market's valuation of its capital (expressed as a multiple of its tangible book value). This correlation is represented by a regression analysis of the following data points: return on average tangible equity ("RoATE") and the price to tangible book value multiple for a panel of companies comparable to the one being valued. The valuation parameters thus determined are then applied to the expected RoATE and the tangible book value of the company being valued in order to determine the economic value which would be attributed to the company by the market on the basis of the reported correlation. In this case, based on the closing share prices as of 10 June 2025, we performed a regression analysis using multiples of stock market value to 1Q 2025 tangible book value ("Price/TBV") for the panel of Selected European Banks compared to their 2026 and 2027 RoATE estimated using publicly available data, to derive regression lines reflecting the Price/TBV multiples as a function of 2026 and 2027 estimated RoATE for such panel. From such regression lines, we derived indicative Price/TBV multiples for (i) BP Sondrio, based on the 2026 and 2027 RoATE estimated using the BP Sondrio Forecasts, and for (ii) BPER, based on the 2026 and 2027 RoATE estimated using the BPER Analysts Forecasts, and applied them to their respective 1Q 2025 tangible book value to obtain a range of comparative estimates of the value of the Companies. In addition, the value obtained for BP Sondrio has been adjusted to reflect the Non-Recurring Items.

The table below presents the results of the analyses summarized above:

Methodology	**Min Implied Exchange Ratio**	**Max Implied Exchange Ratio**
Excess Capital Dividend Discount Model	1.287x	1.701x
Trading Multiples Based on Future Earnings	1.309x	1.739x
Regression Analysis	1.284x	1.746x

We have acted as financial advisor to BP Sondrio in connection with the Offer and will receive a fee for our services whether or not the Offer is consummated. In addition, BP Sondrio has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment

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management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of BP Sondrio, BPER and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to BP Sondrio and have received or in the future may receive compensation for the rendering of these services, including having acted as Joint Bookrunner in connection with Euro denominated Tier 2 bond for BP Sondrio in 2024 and as Dealer Manager in connection with its Tier 2 liability management launched concurrently. In addition, we and our affiliates in the past have provided and, in the future, may provide, investment banking, commercial banking and other financial services to BPER and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of BP Sondrio (in its capacity as such) in connection with and for purposes of its evaluation of the Consideration from a financial point of view, it is not rendered for the overall evaluation of the Offer that the Board of Directors of BP Sondrio is required to issue pursuant to article 103 of the Consolidated Law on Finance, and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of BP Sondrio. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance. We hereby grant our consent to disclose a copy of this opinion in its entirety (and not as an abstract) as an attachment to the Issuer's Statement as provided by the Issuers Regulations.

This opinion does not refer to the underlying decision of the Board of Directors of BP Sondrio as to whether to recommend that the Shareholders tender their Shares to the Offer. Accordingly, our opinion does not constitute a recommendation as to how the Board of Directors of BP Sondrio should resolve or act with respect to the Offer or any related other matter or a recommendation to any Shareholder as to how such Shareholder should act on the Offer, and whether such Shareholder should tender or not tender any Shares to the Offer.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on BP Sondrio, BPER or the Offer. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. This opinion is provided on and subject to the terms of the engagement letter executed between the BP Sondrio and BofA Securities. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

Our opinion is issued in English, and if any translations of such opinion may be delivered, they are provided only for ease of reference, have no legal effect and no representation is made as to (and no liability is accepted in respect of) the accuracy or completeness of any such translation.

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Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Offer by the Shareholders is fair, from a financial point of view, to such Shareholders.

Yours faithfully,

BANK OF AMERICA EUROPE DAC, MILAN BRANCH

BANK OF AMERICA EUROPE DAC, MILAN BRANCH

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Annex B

Fairness opinion issued by Morgan Stanley on June 12, 2025

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Morgan Stanley & Co.
International plc

20 Bank Street
Canary Wharf
London E14 4AD
tel +44 (0)20 7425 8000
fax +44 (0)20 7425 8990

Morgan Stanley

12 June 2025

Banca Popolare di Sondrio S.p.A.
Piazza Garibaldi, 16
23100 - Sondrio / Italy
Attn: The Board of Directors

Members of the Board of Directors:

On 6 February 2025 BPER Banca S.p.A. (**"BPER"** or the **"Offeror"**) published a notice (the **"Notice"**) pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Law on Finance**"), and to Article 37 of the regulation adopted by CONSOB with resolution No. 11971, of 14 May 1999, as subsequently amended and supplemented (the **"Issuers Regulation"**), relating to a voluntary public exchange offer pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance and the relevant implementation rules set forth in the Issuer's Regulation (the "**Offer**") to acquire all the ordinary shares of Banca Popolare di Sondrio S.p.A. ("**BP Sondrio**" or "**Company**") admitted to trading on Euronext Milan (the "**Transaction**"), organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

The Offer will be made upon the terms and subject to the conditions described in BPER's offer document approved by Consob with resolution no. 23581 dated 4 June 2025 as published pursuant to applicable laws and regulations on 5 June 2025 (the "**Offer Document**").

The Offer relates to no. 451,835,777 ordinary shares which represent 99.66% of BP Sondrio's corporate capital as at the date of the Offer Document (each a "**BP Sondrio Share**" and collectively, the "**BP Sondrio Shares**"). Considering the no. 1,550,000 ordinary shares of BP Sondrio (equal to approximately 0.34% of its share capital) directly held by BPER as at the date of the Offer Document, the Offer is aimed at acquiring 100% of BP Sondrio's corporate capital. Pursuant to the Offer, BPER will offer 1.450 newly issued ordinary shares, with no par value, of the Offeror (the "**BPER Shares**") for each BP Sondrio Share (the "**Exchange Ratio**").

In connection with the Offer and the issue of the BPER Shares, on 5 June 2025 BPER has also published an exemption document pursuant to Regulation (EU) no. 2017/1129 of 14 June 2017 (as subsequently amended and supplemented) and Delegated Regulation (EU) no. 2021/528 (the "**Exemption Document**").

In light of the above, pursuant to article 103 of the Consolidated Law on Finance, the Board of Directors of BP Sondrio is under the obligation to issue a statement containing all information useful to evaluate the Offer, as well as its own evaluation of the Offer (the "**Issuer's Statement**").

In connection therewith, you have asked for our opinion as to whether the Exchange Ratio is fair from a financial point of view.
For purposes of the opinion set forth herein, we have:

(a) reviewed the financial terms and conditions of the Offer as set forth in the Notice, the Offer Document and the Exemption Document;

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(b) reviewed certain publicly available financial statements and other business and financial information of BP Sondrio and BPER, respectively;

(c) reviewed various financial forecasts and other data provided to us by BP Sondrio relating to the business of BP Sondrio ("**BP Sondrio Financial Projections**");

(d) reviewed various financial forecasts and other data based on consensus available through S&P Capital IQ and Bloomberg and relating to the business of BPER (the "**BPER Forecasts**");

(e) reviewed public information with respect to certain other companies whose business we believe to be generally relevant in evaluating the businesses of the Company and the Offeror;

(f) participated in certain discussions among representatives of the Company and their financial and legal advisors;

(g) reviewed the historical stock prices and trading volumes of the BP Sondrio Shares and the BPER Shares;

(h) reviewed, for information purposes only, the Notice, the Offer Document, and the Exemption Document; and

(i) performed such other analyses and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of all information publicly available or supplied or otherwise made available to us by the Company, which formed a substantial basis for this opinion.

(b) with respect to the BP Sondrio Financial Projections, we have assumed, with the Company's consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We have not received financial forecasts prepared by management and approved by the Board of Directors of the Offeror in connection with our engagement or this opinion. Senior management of BP Sondrio has advised us that the BPER Forecasts, including the assumptions underlying the BPER Forecasts, are a reasonable basis upon which to evaluate the future financial performance of BPER. At your direction, our analysis relating to the business and financial prospects for the Offeror for the purposes of this opinion has been made on the basis of the BPER Forecasts. We assume no responsibility or liability for and express no view on the BP Sondrio Financial Projections, the BPER Forecasts or the assumptions on which they are based.

(c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions. Morgan Stanley

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has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the Company, the Offeror or the contemplated benefits expected to be derived in the Transaction.

(d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company or of the Offeror, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of the Company Shares in the Transaction.
Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion based on circumstances, developments or events occurring thereafter.

The analyses we have performed in relation to BP Sondrio and BPER consider the relative value of the two entities in relation to one another, and are therefore not to be intended as valuations of either the Company or the Offeror on a stand-alone basis. We are not expressing any opinion as to the current and prospective value of BP Sondrio Shares, nor of BPER Shares at the time of their issuance in favour of the holders of the BP Sondrio Shares who will have tendered their BP Sondrio Shares to the Offer or the prices at which such BPER Shares will subsequently trade or otherwise be transferable at any time.

We have acted as financial advisor to the Board of Directors of the Company in connection with the Transaction and will receive a fee for our services. In the two years prior to the date hereof, we have provided financial advisory and financing services for the Offeror and have received fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and/or financing services to the Offeror or the Company in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Offeror, the Company or any other company or any currency or commodity that may be involved in the Transaction or any related derivative instrument.

This opinion is being provided solely for the benefit of the Board of Directors of the Company in connection with, and for the purposes of, the issue of the Issuer Statement. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation,**

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employees, creditors or shareholders of the Offeror or the Company. This opinion addresses only the fairness from a financial point of view of the Exchange Ratio, and does not address any aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters, the form or structure of the Transaction, any subsequent merger or delisting of BP Sondrio or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the holders of the BP Sondrio Shares or the merits of the underlying decision by the Company to recommend the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter and associated letter of indemnity dated 29 April 2025 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of “fairness” for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

In connection with rendering our opinion, we have performed certain financial analyses with the objective of expressing a comparative estimate of the value of the shares of BP Sondrio and of BPER (the “**Companies**”) adopting - to the extent possible - homogenous and comparable valuation criteria for evaluating the Companies. These valuations are exclusively intended in relative terms and with only reference to the Transaction and do not express in any way or form the absolute values of the Company or BPER nor can they be considered representative of current or future market prices. The valuation of the Companies was carried out without taking into account neither any synergies that could be generated following the Transaction, nor any control premium.

A brief summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

For the purposes of our analyses, we have taken into consideration both the fundamental and market methodologies such as the dividend discount model (“**DDM**”), in its “excess capital” version, and the analysis of comparable companies, including Market Multiples and Regression, as described below.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before 10 June 2025 and is not necessarily indicative of current market conditions.

Dividend Discount Model

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Based on the BP Sondrio Financial Projections and on the BPER Forecasts, we performed a DDM analysis to calculate the estimated present value of the excess capital the Companies could distribute based on certain CET1 ratio targets (14.0% for BP Sondrio and 14.5% for BPER). We also calculated the terminal values of BP Sondrio and BPER at 31 December 2027 by applying calendar year 2027 tangible book value multiples based on long-term growth rate and profitability prospects deemed appropriate to the respective tangible equity, net of excess capital, of BP Sondrio and BPER. The relevant flows and terminal values were discounted to present value using discount rates (9.2% to 10.2% for BP Sondrio and 10.5% to 11.5% for BPER) which have been identified through an analytical calculation based on the capital asset pricing model, or “CAPM”. Based on such analysis, the resulting exchange ratio ranges from 1.296x to 1.724x.

Trading Multiples Based on Future Earnings

We reviewed and compared certain financial information for the Company and BPER to corresponding financial information and public trading multiples for selected publicly traded Italian and European banks (the “**Selected Companies**”). Although none of the Selected Companies is directly comparable to the Company or BPER, the Selected Companies were chosen because they are publicly traded financial institutions with operations that, for purposes of analysis, may be considered similar to certain operations of the Company and BPER, respectively. Based on equity analysts’ estimates and other public information, we reviewed, among other things, the equity value of each Selected Company as a multiple of such Selected Company’s projected net income. Specifically, for each of the Selected Companies, we calculated the trading multiples implied by the share prices of the peers as of 10 June 2025 and their estimated adjusted earnings for 2026 and 2027. Subsequently, we applied a range of respective trading multiples derived from this analysis to the 2026 and 2027 net income adjusted of each of the Companies. Based on such analysis, the resulting exchange ratio ranges from 1.233x to 1.741x.

Regression Analysis

Given the correlation existing between profitability and market valuations in terms of multiples based on certain balance sheet metrics, we performed regression analyses between the Price/Tangible Book Value (“P/TBV”) multiple and the Return on Average Tangible Book Value (“RoATE”), in each case based on publicly available information regarding the Selected Companies. The peer sample utilized for the analyses includes the Selected Companies. Based on equity analysts’ estimates and other public information, we conducted regression analyses that examined the P/TBV multiples of the peer sample relative to their respective RoATE for 2026 and 2027. We then applied the 2026 and 2027 RoATE values for each of the Companies to the regression lines resulting from the statistical analysis of the sample, thus deriving the implied P/TBV multiples for the Companies; these multiples were applied to their tangible equity values to establish indicative valuation ranges. Based on such analysis, the resulting exchange ratio ranges from 1.265x to 1.735x.

***

This opinion is confidential and may not be disclosed, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be attached to and published with the Issuer’s Statement.

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Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio is fair from a financial point of view.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

ANDREA ROSSO
Managing Director

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