

# BPER:

---

## **BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE PLAN FOR THE MERGER BY ABSORPTION OF BANCA POPOLARE DI SONDRIO S.P.A. INTO BPER BANCA S.P.A.**

**(prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code  
and Article 70, paragraph 2 of the Regulation adopted by CONSOB  
Resolution no. 11971 of 14 May 1999, as subsequently amended and  
supplemented)**

---

9 February 2026

Explanatory Report available on the Bank's website <https://group.bper.it/> and on the website of the authorised eMarket Storage system ([www.emarketstorage.com](http://www.emarketstorage.com)).

*This document is for information purposes only and shall not be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction where to do so would constitute a violation of the relevant laws and regulations of such jurisdiction.*

## CONTENTS

1.	<i>COMPANIES PARTICIPATING IN THE MERGER</i> .....	2
1.1	<i>BPER</i> .....	2
1.1.1	<i>Company information</i> .....	2
1.1.2	<i>Corporate objects</i> .....	3
1.1.3	<i>Shareholders</i> .....	3
1.1.4	<i>BPER Group operations</i> .....	4
1.1.5	<i>Economic and financial highlights</i> .....	5
1.2	<i>BP Sondrio</i> .....	7
1.2.1	<i>Company information</i> .....	7
1.2.2	<i>Corporate objects</i> .....	8
1.2.3	<i>Shareholders</i> .....	8
1.2.4	<i>BP Sondrio operations</i> .....	8
1.2.5	<i>Economic and financial highlights</i> .....	9
2.	<i>DESCRIPTION OF THE MERGER AND RATIONALE BEHIND IT</i> .....	13
2.1	<i>Foreword</i> .....	13
2.2	<i>Conditions precedent to the Merger</i> .....	15
2.3	<i>Economic and strategic reasons for the transaction and management objectives</i> .....	15
3.	<i>REFERENCE FINANCIAL STATEMENTS</i> .....	16
4.	<i>EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION</i> .....	16
4.1	<i>Foreword</i> .....	16
4.2	<i>Reference date and documents used</i> .....	17
4.3	<i>Methods used to determine the Exchange Ratio</i> .....	18
4.4	<i>Determination of the Exchange Ratio</i> .....	20
4.5	<i>Difficulties and limitations encountered in the determination of the Exchange Ratio</i> .....	21
5.	<i>PROCEDURES FOR THE ASSIGNMENT OF THE SHARES OF THE ACQUIRING COMPANY AND DATE OF THEIR DIVIDEND ENTITLEMENT</i> .....	22
5.1	<i>Important information for US shareholders regarding eligibility to receive shares</i> .....	22
6.	<i>EFFECTIVE DATE OF THE MERGER AND DATE OF ENTRY OF THE TRANSACTIONS OF THE MERGING COMPANY IN THE FINANCIAL STATEMENTS OF THE ACQUIRING COMPANY</i> .....	25
7.	<i>TAX ASPECTS</i> .....	25
8.	<i>THE COMPANY RESULTING FROM THE MERGER</i> .....	27
8.1	<i>Post-merger key shareholders of the Acquiring Company</i> .....	27
9.	<i>AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY UPON THE MERGER TAKING EFFECT</i> .....	27
10.	<i>EFFECTS OF THE MERGER ON ANY RELEVANT SHAREHOLDER AGREEMENTS UNDER ARTICLE 122 OF THE CONSOLIDATED LAW ON FINANCE</i> .....	30
11.	<i>ASSESSMENTS BY THE BOARD OF DIRECTORS ON THE APPLICABILITY OF THE RIGHT OF WITHDRAWAL</i> .....	30
12.	<i>PROPOSED RESOLUTION</i> .....	30

Dear Shareholders,

you have been convened to an Extraordinary Shareholders' Meeting which will be held on 12 March 2026, in one call, to resolve upon the approval of the plan for the merger by absorption (the "**Merger**") of Banca Popolare di Sondrio S.p.A. (hereinafter "**BP Sondrio**" or the "**Merging Company**") into BPER Banca S.p.A. (hereinafter "**BPER**" or the "**Acquiring Company**" and, together with the Merging Company, the "**Companies Participating in the Merger**").

This Report (the "**Explanatory Report**") was prepared pursuant to Article 2501-*quinquies* of the Italian Civil Code, Article 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as later amended and supplemented (the "**Consolidated Law on Finance**") and Article 70, paragraph 2, of the Regulation adopted by CONSOB Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), as well as in accordance with Schedule no. 1 of Annex 3A to the Issuers' Regulation, to illustrate and legally and economically justify the Merger by describing the elements that make up the Merger Plan (the "**Merger Plan**") and, in particular, the criteria for determining the Exchange Ratio (as defined below) between the shares of BPER and those of BP Sondrio.

The Explanatory Report is made available to the public under the terms and by the deadlines set out in the applicable laws and regulations and is accessible on BPER's website (<https://group.bper.it/>), as well as on the website of the authorised eMarket Storage system ([www.emarketstorage.com](http://www.emarketstorage.com)), along with the opinion of the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code on the Exchange Ratio fairness (as defined below), released – without any remarks – on 23 December 2025.

It is further noted that – even though the Merger qualifies as a "significant" transaction pursuant to and for the purposes of Article 70, paragraph 6, of the Issuers' Regulation – BPER availed itself of the option under Article 70, paragraph 8, of the Issuers' Regulation to derogate from the obligation to prepare and publish an information document concerning the Merger under Article 70, paragraph 6, of the Issuers' Regulation.

## 1. COMPANIES PARTICIPATING IN THE MERGER

### 1.1 BPER

#### 1.1.1 Company information

The Acquiring Company is BPER Banca S.p.A., a company having its registered office in Via San Carlo 8/20, Modena - Tax Code and Modena Companies Register no. 01153230360, belonging to the "BPER Banca S.p.A. VAT Group", VAT no. 03830780361, registered in the Register of Banks under no. 4932 and Parent Company of the BPER Banca S.p.A. Banking Group, registered in the Register of Banking Groups under no. 5387.6, member of the Interbank Deposit Protection Fund and the National Guarantee Fund.

The share capital of BPER, as at the date of the Explanatory Report, amounts to Euro 2,953,571,914.57 fully paid-up and is represented by 1,964,386,302 ordinary shares, with no indication of par value.

BPER shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., as uncertificated securities under centralised depository administration at Monte Titoli S.p.A., pursuant to Articles 83-*bis et seq.* of the Consolidated Law on Finance.

BPER's share capital may vary as a consequence of the possible exercise of the conversion right relating to the bond loan called "*€150,000,000 Convertible Additional Tier 1 Capital Notes*" ("**POC AT1**"), issued by BPER on 25 July 2019, as approved by BPER's Board of Directors on 11 July

2019 on the basis of the mandate granted by the Extraordinary Shareholders' Meeting of 4 July 2019. POC AT1 noteholders are entitled to exercise the conversion option until 25 July 2027. As at the date of the Explanatory Report, as a result of the conversion of no. 329 notes – equal to a nominal value of Euro 82,250,000 – into 20,310,144 shares, no. 271 POC AT1 notes remain outstanding for a total nominal value of Euro 67,750,000.

Precisely in this regard, the Board of Directors of BPER at the meeting held on 11 July 2019, by virtue of the delegation it was vested with by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to art. 2420-*ter* of the Italian Civil Code, to be exercised by 31 December 2019, resolved to issue the POC AT1 for a total nominal amount of Euro 150,000,000, to be entirely offered for subscription to Fondazione di Sardegna, and hence with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000 and, consequently, to approve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount of Euro 150,000,000, including a share premium of Euro 42,857,142, to service exclusively and irrevocably the conversion of the above-mentioned POC AT1 through the issue of a maximum of 35,714,286 ordinary shares of BPER, with no express par value, with regular dividend entitlement and the same characteristics as the ordinary shares of the Company outstanding at the issue date.

To service the POC AT1 conversion, on 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-*ter* of the Italian Civil Code, the share capital increase already resolved upon by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the bond loan terms and conditions, up to a maximum of 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same POC AT1, due to the adjustment of the relevant conversion price. The notes under the POC AT1 (the “**Notes**”), for a unit nominal value of Euro 250,000, issued as uncertificated bearer notes, are unconditional, unsecured, subordinated bonds of BPER.

The number of BPER shares to be issued for each Note of the POC AT1, following the exercise of the voluntary conversion right by a holder, is determined by dividing the principal amount of the Note by the voluntary conversion price, set (subject to adjustments in accordance with the Notes terms and conditions) at Euro 4.20. By a press release issued on 19 May 2025, BPER communicated to the market that, as a result of a cash dividend of Euro 0.60 payable to Shareholders of record on 20 May 2025 and effective as of 19 May 2025, the voluntary conversion price was adjusted from Euro 4.20 to Euro 3.99.

In the event of full conversion of the POC AT1 – and assuming that, on the conversion date, the capital and number of shares of BPER remain unchanged with respect to the above – the dilutive effect on the shares currently outstanding would be equal to 0.857%.

### **1.1.2 Corporate objects**

Pursuant to Article 2 of BPER's Articles of Association, the Acquiring Company's “*corporate objects include the taking of deposits and the provision of loans in their various forms, both directly and through subsidiary companies*”.

### **1.1.3 Shareholders**

The following table shows the shareholders of the Acquiring Company – holding a stake in the share capital or voting rights greater than 3% of its share capital – on 6 February 2026 (i.e., the trading date prior to the publication of this Explanatory Report), according to the notifications

under Article 120 of the Consolidated Law on Finance published on the Consob's website ([www.consob.it](http://www.consob.it)) <sup>(1)</sup>:

<i>Shareholder</i>	<i>Percentage of share capital held</i>
<i>Unipol Assicurazioni S.p.A.</i>	<i>19.9%</i>
<i>Fondazione di Sardegna</i>	<i>7.4%</i>
<i>JP Morgan Chase &amp; Co.</i>	<i>4.7%</i>

#### **1.1.4 BPER Group operations**

BPER is the Parent Company of the BPER Group which, in addition to BPER, includes Banco di Sardegna, Banca Cesare Ponti, Bibanca, multiple product factories and ancillary services undertakings as at 30 June 2025.

With its almost 20 thousand employees and around 1,600 branches widespread throughout the country, the BPER Group serves 5 million customers. BPER is the third-ranking commercial bank in Italy by number of customers and one of the leaders in wealth management, with over Euro 300 billion in total financial assets under management.

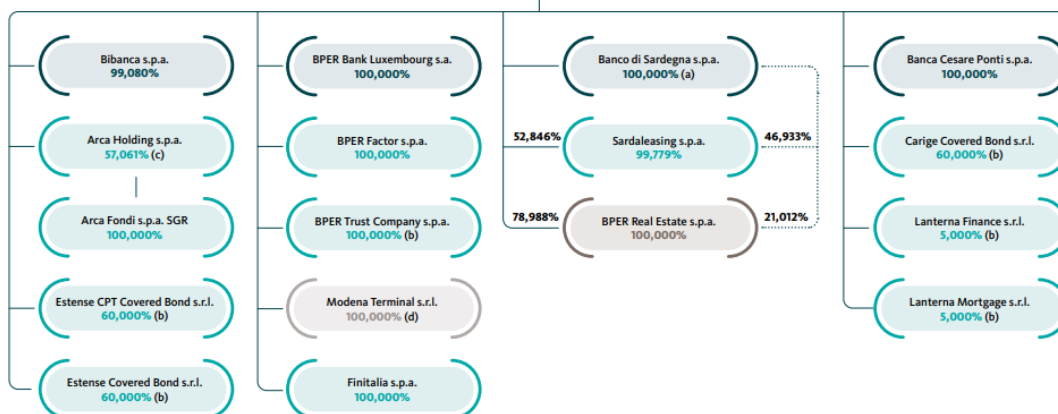
Through in-house product factories and major strategic partnerships, BPER operates across all key market segments – Retail, Corporate, Private & Wealth Management, Bancassurance, Leasing, Factoring, Consumer Credit, Payments – offering qualified services, products, and advice to its customers, tailored to every type of financial need, including with a view to internationalisation.

An integral part of the BPER Group's mission is to support individuals, businesses, communities and local areas in their growth, by also promoting innovative solutions and incorporating all ESG components, in order to combine business growth with social and environmental sustainability.

The chart below, updated as at 30 June 2025, illustrates the composition of the BPER Group, whose Parent Company is the Acquiring Company.

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

## BPER:



Legenda Mappa del Gruppo: — Banche del Gruppo — Altre Società Finanziarie — Società Immobiliari — Altre Società

- (a) Corrispondente al 99,486% dell'intero ammontare del capitale sociale costituito da azioni ordinarie e privilegiate.
- (b) Società controllate consolidate con il metodo del patrimonio netto.
- (c) Società non iscritta al Gruppo in quanto priva dei necessari requisiti di strumentalità.
- (d) La partecipazione dal 31.12.2024 è riclassificata tra le "Attività non correnti e gruppi di attività in via di dismissione".

La società St. Anna Gestione Golf Società Sportiva Dilettantistica s.r.l., controllata da BPER Real Estate tramite St. Anna Golf s.r.l., è stata esclusa dal perimetro di consolidamento in quanto ritenuta non significativa.

Il perimetro di consolidamento comprende anche società controllate non iscritte al Gruppo in quanto prive dei necessari requisiti di strumentalità, consolidate con il metodo del patrimonio netto.

Partecipate direttamente dalla Capogruppo:

- Adras s.p.a. (100%);
- Commerciale Piccapietra s.r.l. (100%).

Partecipate da BPER Banca indirettamente, per il tramite di BPER Real Estate s.p.a.:

- Annia s.r.l. (100%);
- Sant'Anna Golf s.r.l. (100%).

### 1.1.5 Economic and financial highlights

BPER's highlights, drawn from the half-year financial statements as at 30 June 2025, are reported below.

#### Consolidated Balance Sheet

		(in migliaia)	
Voci dell'attivo		30.06.2025	31.12.2024
10.	Cassa e disponibilità liquide	7.585.046	7.887.900
20.	Attività finanziarie valutate al fair value con impatto a conto economico	1.786.560	1.602.655
	a) attività finanziarie detenute per la negoziazione	803.520	664.625
	c) altre attività finanziarie obbligatoriamente valutate al fair value	983.040	938.030
30.	Attività finanziarie valutate al fair value con impatto sulla redditività complessiva	5.376.595	5.694.010
40.	Attività finanziarie valutate al costo ammortizzato	119.093.086	113.550.499
	a) crediti verso banche	6.850.208	7.681.231
	b) crediti verso clientela	112.242.878	105.869.268
50.	Derivati di copertura	629.446	649.437
60.	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	(8.767)	-
70.	Partecipazioni	305.286	302.494
90.	Attività materiali	2.454.306	2.502.191
100.	Attività immateriali	712.669	710.763
	- di cui: avviamento	170.018	170.018
110.	Attività fiscali	1.460.441	1.776.893
	a) correnti	309.380	392.729
	b) anticipate	1.151.061	1.384.164
120.	Attività non correnti e gruppi di attività in via di dismissione	51.599	41.020
130.	Altre attività	5.081.903	5.873.570
<b>Totale dell'attivo</b>		<b>144.528.170</b>	<b>140.591.432</b>

		(in migliaia)	
Voci del passivo e del patrimonio netto		30.06.2025	31.12.2024
10.	Passività finanziarie valutate al costo ammortizzato	121.558.126	120.453.180
	a) debiti verso banche	3.921.622	5.047.675
	b) debiti verso clientela	107.425.700	104.250.319
	c) titoli in circolazione	10.210.804	11.155.186
20.	Passività finanziarie di negoziazione	216.620	224.294
30.	Passività finanziarie designate al fair value	3.200.404	2.712.050
40.	Derivati di copertura	159.706	226.324
50.	Adeguamento di valore delle passività finanziarie oggetto di copertura generica (+/-)	(54.921)	(81.843)
60.	Passività fiscali	132.839	72.289
	a) correnti	66.615	15.184
	b) differite	66.224	57.105
70.	Passività associate ad attività in via di dismissione	5.332	5.067
80.	Altre passività	6.300.411	3.801.815
90.	Trattamento di fine rapporto del personale	109.427	124.929
100.	Fondi per rischi e oneri	1.266.325	1.489.047
	a) impegni e garanzie rilasciate	99.592	104.906
	b) quiescenza e obblighi simili	112.407	115.916
	c) altri fondi per rischi e oneri	1.054.326	1.268.225
120.	Riserve da valutazione	279.717	216.411
140.	Strumenti di capitale	1.115.596	1.115.596
150.	Riserve	5.766.556	5.285.033
160.	Sovrapprezzi di emissione	1.251.478	1.244.576
170.	Capitale	2.121.637	2.121.637
180.	Azioni proprie (-)	(4.404)	(32.035)
190.	Patrimonio di pertinenza di terzi (+/-)	199.852	210.413
200.	Utile (Perdita) di periodo (+/-)	903.469	1.402.649
<b>Totale del passivo e del patrimonio netto</b>		<b>144.528.170</b>	<b>140.591.432</b>



## Consolidated Income Statement

		(in migliaia)	
Voci		30.06.2025	30.06.2024
10.	Interessi attivi e proventi assimilati	2.220.806	2.558.481
	di cui: interessi attivi calcolati con il metodo dell'interesse effettivo	2.087.255	2.415.968
20.	Interessi passivi e oneri assimilati	(594.788)	(876.009)
<b>30.</b>	<b>Margine di interesse</b>	<b>1.626.018</b>	<b>1.682.472</b>
40.	Commissioni attive	1.188.480	1.119.155
50.	Commissioni passive	(140.955)	(115.471)
<b>60.</b>	<b>Commissioni nette</b>	<b>1.047.525</b>	<b>1.003.684</b>
70.	Dividendi e proventi simili	43.023	37.093
80.	Risultato netto dell'attività di negoziazione	138.843	2.405
90.	Risultato netto dell'attività di copertura	(3.464)	1.764
100.	Utili (perdite) da cessione o riacquisto di:	25.683	24.128
	a) attività finanziarie valutate al costo ammortizzato	18.999	20.169
	b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva	5.621	3.925
	c) passività finanziarie	1.063	34
110.	Risultato netto delle altre attività e passività finanziarie valutate al fair value con impatto a conto economico	(110.157)	(6.950)
	a) attività e passività finanziarie designate al fair value	(123.518)	(15.598)
	b) altre attività finanziarie obbligatoriamente valutate al fair value	13.361	8.648
<b>120.</b>	<b>Margine di intermediazione</b>	<b>2.767.471</b>	<b>2.744.596</b>
130.	Rettifiche/Riprese di valore nette per rischio di credito relativo a:	(140.167)	(174.491)
	a) attività finanziarie valutate al costo ammortizzato	(140.552)	(174.447)
	b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva	385	(44)
140.	Utili/perdite da modifiche contrattuali senza cancellazioni	(2.513)	(655)
<b>150.</b>	<b>Risultato netto della gestione finanziaria</b>	<b>2.624.791</b>	<b>2.569.450</b>
<b>180.</b>	<b>Risultato netto della gestione finanziaria e assicurativa</b>	<b>2.624.791</b>	<b>2.569.450</b>
190.	Spese amministrative:	(1.338.481)	(1.706.201)
	a) spese per il personale	(816.522)	(1.051.058)
	b) altre spese amministrative	(521.959)	(655.143)
200.	Accantonamenti netti ai fondi per rischi e oneri	(14.734)	5.995
	a) impegni e garanzie rilasciate	5.314	15.949
	b) altri accantonamenti netti	(20.048)	(9.954)
210.	Rettifiche/riprese di valore nette su attività materiali	(81.228)	(80.378)
220.	Rettifiche/riprese di valore nette su attività immateriali	(69.548)	(51.872)
230.	Altri oneri/proventi di gestione	233.372	156.939
<b>240.</b>	<b>Costi operativi</b>	<b>(1.270.619)</b>	<b>(1.675.517)</b>
250.	Utili (Perdite) delle partecipazioni	10.239	149.064
260.	Risultato netto della valutazione al fair value delle attività materiali e immateriali	2.207	1.121
280.	Utili (Perdite) da cessione di investimenti	2.059	(129)
<b>290.</b>	<b>Utile (Perdita) della operatività corrente al lordo delle imposte</b>	<b>1.368.677</b>	<b>1.043.989</b>
300.	Imposte sul reddito di periodo dell'operatività corrente	(448.588)	(302.812)
<b>310.</b>	<b>Utile (Perdita) della operatività corrente al netto delle imposte</b>	<b>920.089</b>	<b>741.177</b>
<b>330.</b>	<b>Utile (Perdita) di periodo</b>	<b>920.089</b>	<b>741.177</b>
340.	Utile (Perdita) di periodo di pertinenza di terzi	(16.620)	(17.005)
<b>350.</b>	<b>Utile (Perdita) di periodo di pertinenza della Capogruppo</b>	<b>903.469</b>	<b>724.172</b>

## 1.2 BP Sondrio

### 1.2.1 Company information

The Merging Company is Banca Popolare di Sondrio S.p.A., with registered office in Sondrio, Piazza Garibaldi n. 16, number of registration with the Sondrio Companies' Register and tax code 00053810149, enrolled in the Register of Banks under no. 842 – ABI 05696, subject to direction and coordination by BPER and part of the banking group bearing the same name, member of the Interbank Deposit Protection Fund and the National Guarantee Fund.



The share capital of BP Sondrio, as at the date of the Explanatory Report, amounts to Euro 1,360,157,331 fully paid-up, divided into 453,385,777 ordinary shares, with no indication of par value.

BP Sondrio shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., as uncertificated securities under centralised depository administration at Monte Titoli S.p.A., pursuant to Articles 83-*bis et seq.* of the Consolidated Law on Finance.

As at the date of this Explanatory Report, BP Sondrio directly and indirectly holds 3,599,815 treasury shares, equal to approximately 0.794% of its own share capital.

### **1.2.2 Corporate objects**

Pursuant to Article 2 of BP Sondrio's Articles of Association, *“the Company’s objects are to take deposits and make loans in their various forms.*

*2. The Company can carry out all the banking, financial and insurance transactions and services allowed to banks by current law, including the establishment and management of open or closed-end pension schemes, as well as any other transaction which is instrumental to or connected with the achievement of its corporate purpose. The Company can issue bonds in line with the current regulatory framework”.*

### **1.2.3 Shareholders**

As at the date of this Explanatory Report, BPER holds approximately 80.7% of BP Sondrio’s share capital. In light of the shareholding obtained by BPER upon completion of the Offer (as defined below), BP Sondrio is controlled by BPER pursuant to Article 2359 of the Italian Civil Code, Article 93 of the Consolidated Law on Finance, and Article 23 of Legislative Decree no. 385/93 (**“Consolidated Law on Banking”**), and is subject to the direction and coordination of BPER pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

### **1.2.4 BP Sondrio operations**

BP Sondrio operates in the taking of deposits, the provision of loans, the provision and intermediation of financial, credit, insurance and payment system services. It therefore operates as a retail commercial bank across its footprint regions through its network of branches and, digitally, by its internet and mobile banking applications used both for information inquiries and transaction orders. Its main counterparties are households and small and medium-sized enterprises, without excluding large leading market players. BP Sondrio also works with institutional customers (national occupational pension funds, universities, municipalities, mountain communities, schools, etc.), providing them with treasury, cash management and ancillary services.

The proposition is backed by specialised in-house units – commercial, credit, finance, international banking, institutions and treasury – and by investees or partner companies that have been operating in multiple sectors for many years: mutual funds, SICAVs, pension funds, trading, life and non-life insurance, leasing, factoring, medium and long-term financing, consumer credit, fiduciary services, payment cards, electronic retail payments, etc.

In short, the constantly updated commercial catalogue enables BP Sondrio to meet the needs of individuals, businesses and institutions, thereby performing – through the provision of credit and services – a role in supporting local economies, which is the main and concrete expression of the Issuer’s origins as a cooperative and mutual savings financial institution.

Below is an overview table of the BP Sondrio Group’s corporate structure as at 30 June 2025.

### Partecipazioni in società controllate in via esclusiva

Nella seguente tabella sono elencate le partecipazioni in società controllate in via esclusiva.  
Il consolidamento integrale riguarda le seguenti società controllate:

Denominazione	Sede Operativa	Sede Legale	Tipo di Rapporto <sup>(1)</sup>	Capitale Sociale (in migliaia)	Rapporto di partecipazione		Disponibilità voti % <sup>(2)</sup>
					Impresa partecipante	Quota %	
Banca Popolare di Sondrio (SUISSE) SA	Lugano	Lugano	1	(CHF) 180.000	Banca Popolare di Sondrio S.p.a.	100	
Factorit S.p.a.	Milano	Milano	1	85.000	Banca Popolare di Sondrio S.p.a.	100	
Sinergia Seconda S.r.l.	Milano	Milano	1	60.000	Banca Popolare di Sondrio S.p.a.	100	
Banca della Nuova Terra S.p.a.	Sondrio	Sondrio	1	31.315	Banca Popolare di Sondrio S.p.a.	100	
Pirovano Stelvio S.p.a. <sup>(3)</sup>	Sondrio	Sondrio	1	2.064	Banca Popolare di Sondrio S.p.a.	100	
Servizi Internazionali e Strutture Integrate 2000 S.r.l. <sup>(3)</sup>	Milano	Milano	1	75	Banca Popolare di Sondrio S.p.a.	100	
PrestiNuova S.r.l. - Agenzia in Attività Finanziaria	Roma	Roma	1	100	Banca della Nuova Terra S.p.a.	100	
Immobiliare Borgo Palazzo S.r.l. <sup>(3)</sup>	Milano	Milano	1	10	Sinergia Seconda S.r.l.	100	
Immobiliare San Paolo S.r.l. <sup>(3)</sup>	Tirano	Tirano	1	10	Sinergia Seconda S.r.l.	100	
Rajna Immobiliare S.r.l. <sup>(3)</sup>	Sondrio	Sondrio	1	20	Banca Popolare di Sondrio S.p.a.	100	
Rent2Go S.r.l. <sup>(3)</sup>	Monza	Monza	1	4.463	Banca Popolare di Sondrio S.p.a.	100	
Popso Covered Bond S.r.l.	Conegliano V.	Conegliano V.	1	10	Banca Popolare di Sondrio S.p.a.	60	
Centro delle Alpi SME S.r.l. <sup>(4)</sup>	Conegliano V.	Conegliano V.	4	10	-	0	
Centro delle Alpi RE <sup>(3)</sup>	Milano	Milano	4	69.913	Banca Popolare di Sondrio S.p.a.	100	

(1) 1= maggioranza dei diritti di voto nell'assemblea ordinaria. 4 = altre forme di controllo

(2) Disponibilità voti nell'assemblea ordinaria, solo se diversa dalla quota partecipativa, distinguendo tra voti effettivi e potenziali.

(3) Partecipazioni non rientranti nel gruppo bancario ai fini di vigilanza.

(4) Società veicolo di operazioni di cartolarizzazione originate dalla Banca Popolare di Sondrio.

### 1.2.5 Economic and financial highlights

BP Sondrio's highlights, drawn from the half-year financial statements as at 30 June 2025, are reported below.

#### Consolidated Balance Sheet

VOCI DELL'ATTIVO		30/06/2025	31/12/2024
10.	<b>Cassa e disponibilità liquide</b>	<b>2.022.352</b>	<b>3.738.224</b>
20.	<b>Attività finanziarie valutate al fair value con impatto a conto economico</b>	<b>853.827</b>	<b>739.876</b>
	a) attività finanziarie detenute per la negoziazione	278.734	174.038
	c) altre attività finanziarie obbligatoriamente valutate al fair value	575.093	565.838
30.	<b>Attività finanziarie valutate al fair value con impatto sulla redditività complessiva</b>	<b>2.936.593</b>	<b>2.656.254</b>
40.	<b>Attività finanziarie valutate al costo ammortizzato</b>	<b>46.937.873</b>	<b>45.459.416</b>
	a) Crediti verso banche	1.963.777	2.135.962
	b) Crediti verso clientela	44.974.096	43.323.454
60.	<b>Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)</b>	<b>1.575</b>	<b>2.139</b>
70.	<b>Partecipazioni</b>	<b>408.844</b>	<b>402.758</b>
90.	<b>Attività materiali</b>	<b>870.659</b>	<b>663.577</b>
100.	<b>Attività immateriali</b>	<b>39.334</b>	<b>35.836</b>
	di cui:		
	- avviamento	12.632	12.632
110.	<b>Attività fiscali</b>	<b>191.734</b>	<b>190.030</b>
	a) correnti	1.310	1.776
	b) anticipate	190.424	188.254
120.	<b>Attività non correnti e gruppi di attività in via di dismissione</b>	<b>-</b>	<b>108.593</b>
130.	<b>Altre attività</b>	<b>2.311.547</b>	<b>2.631.879</b>
<b>TOTALE DELL'ATTIVO</b>		<b>56.574.338</b>	<b>56.628.582</b>

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO		30/06/2025	31/12/2024
10.	<b>Passività finanziarie valutate al costo ammortizzato</b>	<b>49.561.965</b>	<b>50.729.041</b>
	a) Debiti verso banche	4.527.745	6.228.550
	b) Debiti verso clientela	39.376.729	39.346.409
	c) Titoli in circolazione	5.657.491	5.154.082
20.	<b>Passività finanziarie di negoziazione</b>	<b>42.940</b>	<b>16.561</b>
40.	<b>Derivati di copertura</b>	<b>1.991</b>	<b>2.426</b>
60.	<b>Passività fiscali</b>	<b>150.778</b>	<b>72.423</b>
	a) correnti	48.850	41.501
	b) differite	101.928	30.922
70.	<b>Passività associate ad attività in via di dismissione</b>	-	<b>3</b>
80.	<b>Altre passività</b>	<b>2.077.354</b>	<b>1.228.645</b>
90.	<b>Trattamento di fine rapporto del personale</b>	<b>30.976</b>	<b>32.577</b>
100.	<b>Fondi per rischi e oneri</b>	<b>379.339</b>	<b>390.567</b>
	a) impegni e garanzie rilasciate	84.074	88.827
	b) quiescenza e obblighi simili	187.471	189.432
	c) altri fondi per rischi e oneri	107.794	112.308
120.	<b>Riserve da valutazione</b>	<b>176.537</b>	<b>6.559</b>
150.	<b>Riserve</b>	<b>2.402.089</b>	<b>2.160.953</b>
160.	<b>Sovrapprezzi di emissione</b>	<b>79.037</b>	<b>78.934</b>
170.	<b>Capitale</b>	<b>1.360.157</b>	<b>1.360.157</b>
180.	<b>Azioni proprie (-)</b>	<b>(25.048)</b>	<b>(25.220)</b>
190.	<b>Patrimonio di pertinenza di terzi (+/-)</b>	<b>14</b>	<b>14</b>
200.	<b>Utile (Perdita) del periodo (+/-)</b>	<b>336.209</b>	<b>574.942</b>
<b>TOTALE DEL PASSIVO E DEL PATRIMONIO NETTO</b>		<b>56.574.338</b>	<b>56.628.582</b>

## Consolidated Income Statement

VOCI		30/06/2025	30/06/2024
10.	INTERESSI ATTIVI E PROVENTI ASSIMILATI	905.707	1.087.047
	<i>di cui: interessi attivi calcolati con il metodo dell'interesse effettivo</i>	865.475	1.068.007
20.	INTERESSI PASSIVI E ONERI ASSIMILATI	(349.979)	(548.989)
30.	<b>MARGINE DI INTERESSE</b>	<b>555.728</b>	<b>538.058</b>
40.	COMMISSIONI ATTIVE	238.693	223.695
50.	COMMISSIONI PASSIVE	(11.240)	(11.031)
60.	<b>COMMISSIONI NETTE</b>	<b>227.453</b>	<b>212.664</b>
70.	DIVIDENDI E PROVENTI SIMILI	5.913	3.222
80.	RISULTATO NETTO DELL'ATTIVITÀ DI NEGOZIAZIONE	41.088	56.484
90.	RISULTATO NETTO DELL'ATTIVITÀ DI COPERTURA	(92)	2
100.	UTILI (PERDITE) DA CESSIONE O RIACQUISTO DI:	21.059	12.356
	<i>a) attività finanziarie valutate al costo ammortizzato</i>	12.385	7.668
	<i>b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva</i>	8.673	4.012
	<i>c) passività finanziarie</i>	1	676
110.	RISULTATO NETTO DELLE ALTRE ATTIVITÀ E PASSIVITÀ FINANZIARIE VALUTATE AL FAIR VALUE CON IMPATTO A CONTO ECONOMICO	2.926	(7.389)
	<i>b) altre attività finanziarie obbligatoriamente valutate al fair value</i>	2.926	(7.389)
120.	<b>MARGINE DI INTERMEDIAZIONE</b>	<b>854.075</b>	<b>815.397</b>
130.	RETTIFICHE/RIPRESE DI VALORE NETTE PER RISCHIO DI CREDITO RELATIVO A:	(33.772)	(111.949)
	<i>a) attività finanziarie valutate al costo ammortizzato</i>	(33.916)	(111.833)
	<i>b) attività finanziarie valutate al fair value con impatto sulla redditività complessiva</i>	144	(116)
140.	UTILI/PERDITE DA MODIFICHE CONTRATTUALI SENZA CANCELLAZIONI	(3.055)	(1.974)
150.	<b>RISULTATO NETTO DELLA GESTIONE FINANZIARIA</b>	<b>817.248</b>	<b>701.474</b>
180.	<b>RISULTATO NETTO DELLA GESTIONE FINANZIARIA E ASSICURATIVA</b>	<b>817.248</b>	<b>701.474</b>
190.	SPESE AMMINISTRATIVE:	(341.604)	(326.644)
	<i>a) spese per il personale</i>	(165.083)	(156.106)
	<i>b) altre spese amministrative</i>	(176.521)	(170.538)
200.	ACCANTONAMENTI NETTI AI FONDI PER RISCHI E ONERI	(3.071)	(14.449)
	<i>a) impegni per garanzie rilasciate</i>	4.749	8.058
	<i>b) altri accantonamenti netti</i>	(7.820)	(22.507)
210.	RETTIFICHE/RIPRESE DI VALORE NETTE SU ATTIVITÀ MATERIALI	(25.208)	(26.487)
220.	RETTIFICHE/RIPRESE DI VALORE NETTE SU ATTIVITÀ IMMATERIALI	(9.254)	(7.937)
230.	ALTRI ONERI/PROVENTI DI GESTIONE	51.147	44.445
240.	<b>COSTI OPERATIVI</b>	<b>(327.990)</b>	<b>(331.072)</b>
250.	UTILI (PERDITE) DELLE PARTECIPAZIONI	19.965	18.257
260.	RISULTATO NETTO DELLA VALUTAZIONE AL FAIR VALUE DELLE ATTIVITÀ MATERIALI E IMMATERIALI	(17.237)	(1.640)
270.	RETTIFICHE DI VALORE DELL'AVVIAMENTO	-	-
280.	UTILI (PERDITE) DA CESSIONE DI INVESTIMENTI	325	133
290.	<b>UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL LORDO DELLE IMPOSTE</b>	<b>492.311</b>	<b>387.152</b>
300.	IMPOSTE SUL REDDITO DELL'ESERCIZIO DELL'OPERATIVITÀ CORRENTE	(156.102)	(123.590)
310.	<b>UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL NETTO DELLE IMPOSTE</b>	<b>336.209</b>	<b>263.562</b>
330.	<b>UTILE (PERDITA) DI PERIODO</b>	<b>336.209</b>	<b>263.562</b>
340.	(UTILE) PERDITA DI PERIODO DI PERTINENZA DI TERZI	-	-
350.	<b>UTILE (PERDITA) DI PERIODO DI PERTINENZA DELLA CAPOGRUPPO</b>	<b>336.209</b>	<b>263.562</b>

## 2. DESCRIPTION OF THE MERGER AND RATIONALE BEHIND IT

### 2.1 Foreword

On 6 February 2025, BPER announced its decision to promote a voluntary public all-shares exchange offer (the “**Offer**”) pursuant to Articles 102 and 106, paragraph 4 of the Consolidated Law on Finance and in accordance with the Issuers’ Regulation, over 451,835,777 shares of BP Sondrio, accounting for approximately 99.66% of the share capital of BP Sondrio as at 5 June 2025 (*i.e.* the date of publication of the Offer Document, as defined below: the “**Offer Document Date**”), each with no express par value and with regular dividend entitlement and listed on the regulated Euronext Milan market, *i.e.* all the shares issued by BP Sondrio – including the treasury shares held, directly and indirectly, by BP Sondrio at any given time – net of the 1,550,000 shares of BP Sondrio, equal to approximately 0.34% of BP Sondrio’s share capital, which were directly held by BPER as at the Offer Document Date.

The Offer was launched for a consideration – for each BP Sondrio share tendered to the Offer – corresponding to 1.450 newly issued BPER ordinary shares in execution of BPER’s share capital increase for consideration and in divisible form to service the Offer, which was resolved upon by the Board of Directors on 29 May 2025 in the exercise of the delegated power it was vested with by the Extraordinary Shareholders’ Meeting of BPER on 18 April 2025, pursuant to Article 2443 of the Italian Civil Code, to be executed in one or more tranches, with the exclusion of the option right pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code (the “**Consideration**” and the “**Capital Increase**”).

On 3 July 2025, BPER announced an increase in the consideration for the Offer, thereby committing to paying for each BP Sondrio share tendered to the Offer, a unit consideration subject to no adjustments (except as outlined in the Offer Document, as defined below) consisting in the afore-mentioned Consideration component in shares and an additional component in cash equal to Euro 1.00 (the “**Consideration Increase**”).

On 11 July 2025, the Offer acceptance period, which had started on 16 June 2025, came to a close. As a result, considering (i) the 263,633,476 BP Sondrio shares, accounting for 58.15% of the share capital of BP Sondrio tendered to the Offer, and (ii) the 1,550,000 BP Sondrio shares, accounting for 0.34% of its share capital, held directly by BPER, BPER came to hold a total of 265,183,476 BP Sondrio shares on 18 July 2025, accounting for approximately 58.49% of BP Sondrio’s share capital, as reported in the press release on the final results of the Offer published on 15 July 2025.

Again on 15 July 2025, BPER announced to the market that, based on the afore-mentioned final results of the Offer, the reopening of the terms of the Offer would take place, pursuant to and in accordance with Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation.

On 25 July 2025, the reopening of terms period, with sessions due on 21 July, 22 July, 23 July, 24 July and 25 July 2025, came to a close. As a result, considering (i) the 263,633,476 BP Sondrio shares, accounting for 58.15% of the share capital of BP Sondrio tendered to the Offer in the course of the acceptance period, (ii) the 1,550,000 BP Sondrio shares, accounting for 0.34% of its share capital, held directly by BPER, and (iii) the 100,660,069 BP Sondrio shares, accounting for approximately 22.20% of its share capital, tendered to the Offer during the reopening of terms period, BPER came to hold a total of 365,843,545 BP Sondrio shares on 1 August 2025, accounting for approximately 80.69% of BP Sondrio’s share capital, as reported in the press release on the final results of the reopening of the Offer terms published on 28 July 2025.

In light of the above, BP Sondrio is controlled by BPER pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance and is subject to the direction and coordination of BPER pursuant to Articles 2497 *et seq.* of the Italian Civil Code.



On 17 October 2025, BPER and BP Sondrio filed a joint petition with the Court of Bologna for the appointment of an expert, exercising the option under Article 2501-*sexies*, paragraph 4 of the Italian Civil Code, to request the Court of the place where the Acquiring Company has its registered office to appoint one or more joint experts to draft a report on the fairness of the share exchange ratio. By order dated 27 October 2025, the section specialised in business-related matters of the Court of Bologna appointed Forvis Mazars S.p.A. as the joint expert responsible for drafting the Exchange Ratio fairness opinion report (as defined below) pursuant to and for the purposes of Article 2501-*sexies* of the Italian Civil Code. The report – released by Forvis Mazars S.p.A. on 23 December 2025 – will be made available to the public under the terms and by the deadlines set out in the applicable laws and regulations.

Given the structure of the transaction and the parties involved, the Merger qualifies as a “*related-party transaction of greater importance*” pursuant to the Regulation on Transactions with Related Parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as later amended and supplemented (the “**RPT Regulation**”).

In this regard, BPER has voluntarily decided not to avail itself of the exemption for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation. The above is consistent with the approach adopted as part of the Capital Increase and the subsequent Consideration Increase, given that Unipol Assicurazioni S.p.A. (“**Unipol**”) – prior to tendering in the Offer – was at the same time a shareholder of BPER and BP Sondrio; likewise, consideration was given to the fact that the Offer entailed – and the Merger, and more in general the transaction, as a whole, entails – the involvement of Unipol, which is a “*related party*” to BPER inasmuch as it falls within the scope of the “*relevant persons*” (as defined in the “*Group policy for the governance of the risk of non-compliance concerning conflicts of interest with related parties and risk activities with associated persons*” adopted by BPER) due to the stake held by Unipol in BPER to date.

On 5 November 2025, the related-party transactions Committees – of BPER and BP Sondrio – respectively issued, each to the extent of their competence, a reasoned favourable opinion on the interest of BPER and BP Sondrio in completing the Merger, and a reasoned opinion on the procedural and substantive fairness of the terms and conditions of the Merger Plan. For the purposes of preparing their respective opinions, (i) the Related Parties Committee of BPER availed itself of its own financial advisor, Barclays Bank Ireland PLC, whose recognised professionalism, competence and independence it verified, and (ii) the Related Parties and Associated Persons Committee of BP Sondrio availed itself of its own financial advisor, Morgan Stanley & Co International plc, whose recognised professionalism, competence and independence it verified.

For further information, please refer to the opinions of the afore-mentioned Committees attached to the information documents drawn up in accordance with Article 5 of the RPT Regulation and published on 12 November 2025 on the websites of BPER (<https://group.bper.it/>) and BP Sondrio (<https://istituzionale.popso.it>), as well as in the Emarket storage system ([www.emarketstorage.com](http://www.emarketstorage.com)).

Again on 5 November 2025, after the issuance of the favourable opinions by the afore-mentioned Committees, the Boards of Directors of BPER and BP Sondrio respectively approved the Merger Plan, resolving *inter alia* to grant the necessary powers to call the respective Extraordinary Shareholders’ Meetings for the approval of the Merger Plan.

The Boards of Directors of the Companies Participating in the Merger availed themselves of independent financial advisors of proven expertise to determine the economic aspects of the Merger, namely:



- BPER availed itself of Mediobanca - Banca di Credito Finanziario S.p.A. and Provasoli Advisory Partners S.p.A.;
- BP Sondrio availed itself of BofA Securities e Studio Gualtieri & Associati.

In particular, after examining the assessments of their respective financial advisors and following the favourable opinion of their respective related-party transactions Committees, the Boards of Directors of the Companies Participating in the Merger determined the exchange ratio as follows: 1.45 BPER ordinary shares, with regular dividend entitlement, for each ordinary share of BP Sondrio (the “**Exchange Ratio**”), as set out in the Merger Plan.

The Merger Plan was filed (a) on 28 November 2025 with the respective registered offices of the Companies Participating in the Merger, and (b) on 3 February 2026 with the Companies’ Register of Modena and the Companies’ Register of Sondrio pursuant to Article 2501-*ter*, paragraph 3, of the Italian Civil Code, following the issuance – on 27 January 2026 – of the required regulatory authorisations respectively by the European Central Bank and the Bank of Italy, namely: (i) authorisation pursuant to Articles 4 and 9 of Regulation (EU) no. 1024/2013 and Article 57 of the Consolidated Law on Banking and its implementing provisions in relation to the Merger; (ii) assessment measure pursuant to Article 56 of the Consolidated Law on Banking and its implementing provisions in relation to the amendments to the Articles of Association resulting from the Merger, and (iii) authorisation pursuant to Article 26, paragraph 3 and Article 28 of Regulation (EU) no. 575/2013 (“**CRR**”) and related implementing provisions, for classification of the newly issued ordinary shares resulting from the capital increase as CET1 instruments.

## 2.2 Conditions precedent to the Merger

Completion of the Merger is subject to the fulfilment (or waiver, as the case may be) of the following conditions precedent by the date of signing of the deed of Merger:

- absence of any order, act, injunction and/or measure by the Authority that would prevent the execution of the Merger and/or that would otherwise be such as to significantly alter the assumptions underlying the determination of the Exchange Ratio;
- approval of the Merger by the Extraordinary Shareholders’ Meetings of the Companies Participating in the Merger;
- non-occurrence of any fact, event or circumstance in relation to BPER and/or BP Sondrio between today’s date and the date of completion of the Merger that would have a material adverse effect on the legal relationships, economic, capital and financial position and/or profitability prospects of one of the Companies Participating in the Merger and/or would otherwise be such as to significantly alter the assumptions underlying the determination of the Exchange Ratio; and
- completion of the trade union consultation process pursuant to Article 47 of Law no. 428/1990, as later amended and supplemented, in relation to the Merger.

It should be noted that the sole conditions referred to under items (iii) and (iv) above may be waived by BPER and BP Sondrio with the prior written consent of both companies.

## 2.3 Economic and strategic reasons for the transaction and management objectives

In line with the future plans outlined by BPER in the relevant offer document approved by CONSOB with resolution no. 23581 of 4 June 2025 and published on 5 June 2025 (the “**Offer Document**”), the Merger is aimed at achieving full integration between BPER and BP Sondrio, facilitating the pursuit of the objective, already declared by BPER in the Offer Document, of consolidating its position in northern Italy, one of the most economically dynamic territories in Europe, presenting itself as a point of reference (“go-to-bank”) for businesses and families and,

therefore, it is a strategic lever to accelerate and further strengthen the path to sustainable growth and value creation for all stakeholders.

More in particular, the Merger would enable BPER to accelerate and further strengthen the path to sustainable growth and value generation on a stand-alone basis, as outlined in the Business Plan “B:Dynamic|Full Value 2027”, with investments planned for an amount of approximately Euro 650 million over the plan horizon to complete BPER’s modernisation journey and to support its digitalisation and overall transformation.

The increased scale of operations would allow the new group to (i) fully exploit economies of scale, (ii) increase productivity, (iii) improve operational efficiency and (iv) optimise investments.

In particular, cost synergies (estimated at a run rate of up to approximately Euro 190 million before tax per year) are expected to arise from economies of scale and improved operational efficiency; the realisation of such synergies will allow for an agile operational structure and will free up important resources for investments (including in technology). In this regard, integration costs are estimated to be in the range of approximately Euro 400 million before tax as a one-off, with 75% expected to be incurred by the end of 2025 and the remaining 25% by the end of 2026.

Revenue synergies (estimated at a run rate of up to approximately Euro 100 million before tax per year) are likewise expected to be obtained from increased productivity, including as a result of the contribution of product factories and cross-selling opportunities in high value-added business segments (wealth management, bancassurance and specialty finance), all this by leveraging the effective distribution model of BPER.

### 3. REFERENCE FINANCIAL STATEMENTS

The Merger will be approved using the following financial statements as a reference, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code: (i) for BPER, the half-year financial report as at 30 June 2025, approved by its Board of Directors on 5 August 2025; (ii) for BP Sondrio, the half-year financial report as at 30 June 2025, approved by its Board of Directors on 5 August 2025.

### 4. EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION

#### 4.1 Foreword

BPER’s Board of Directors has engaged Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”) and Provasoli Advisory Partners S.p.A. (“**Provasoli Partners**” and, together with Mediobanca, the “**Financial Advisors**”) to assist the Board of Directors in the activities for the assessment and determination of the Exchange Ratio.

This Exchange Ratio was determined by BPER’s Board of Directors on the basis of its analyses and valuations and taking into account, *inter alia*, the valuation activities and considerations made by the Financial Advisors, making reference to the results of the various valuation methods applied as well as to the assumptions, difficulties and limitations highlighted therein.

In particular, on 5 November 2025, the Financial Advisors respectively issued and made available to BPER’s Board of Directors a special opinion on the financial fairness of the Exchange Ratio determined by the Board of Directors (fairness opinion).

The valuation methods described below were identified and adopted exclusively with the objective of determining the Exchange Ratio. In order to ensure a like-for-like assessment, the same

valuation methods were applied, where possible, to both the Acquiring Company and the Merging Company, taking into account the specificities of each individual company.

## 4.2 Reference date and documents used

The reference profit/loss and balance sheet positions of BPER and BP Sondrio on which the Explanatory Report is based are those as at 30 June 2025 (hereinafter the “**Reference Date**”), while the valuations refer to the economic and market conditions as at 24 October 2025 (the “**Valuation Date**”). Moreover, the valuation analyses are based on the fact that in the period between the balance sheet and profit and loss positions measured on the Reference Date and on the Valuation Date, no material changes have occurred in the profit and loss, balance sheet and capital profile of BPER and BP Sondrio.

For the valuations by the Financial Advisors, use was made of public information and data prepared or otherwise provided by BPER and BP Sondrio (the “**Information**”). More specifically:

- (i) the draft Explanatory Report on the Merger Plan approved by the Boards of Directors of BPER and BP Sondrio;
- (ii) press releases published by BPER on 21 and 22 October 2025 concerning the signing of a derivative contract in the form of a Total Return Swap for the purchase of a synthetic exposure on 9.99% of its share capital (the “**TRS Transaction**”) and the estimated capital and economic impacts of the transaction on BPER (the “**Financial Impacts of the TRS Transaction**”);
- (iii) the 2025-2027 economic-financial forecasts formulated on a standalone basis by the management of BPER – *i.e.* excluding the economic-financial impacts associated with BP Sondrio’s being brought under the control of the BPER Group – and drawn from BPER’s Business Plan “B:Dynamic|Full Value 2027” published on 10 October 2024, as later updated to reflect the results expected for the year 2025 and approved by BPER’s Board of Directors on 16 October 2025 (“**BPER’s Financial Forecasts**”);
- (iv) latest business plan and capital plan available for BP Sondrio, inclusive of the 2025-2027 economic-financial forecasts formulated on a standalone basis and approved by BP Sondrio’s Board of Directors on 11 March 2025 (“**BP Sondrio’s Financial Forecasts**”);
- (v) key economic-financial impacts associated with BP Sondrio’s being brought under the control of the BPER Group, inclusive of pre-merger synergies and related implementation charges for both BPER and BP Sondrio (together, the “**Pre-Merger Synergies**”);
- (vi) key balance sheet impacts from the consolidation of Alba Leasing S.p.A. (“**Alba**” or “**Alba Leasing**”) by BPER (“**Alba Consolidation**”);
- (vii) full-year financial reports as at 31 December 2024, interim reports on operation as at 30 June 2025, presentations of results to the financial community and press releases of BPER and BP Sondrio;
- (viii) interim dividend on 2025 profits of Euro 0.10 per share, as approved by BPER’s Board of Directors on 5 November 2025, to be paid out on 26 November 2025 (the “**Interim Dividend**”);
- (ix) preliminary year-end figures concerning BPER’s CET1 capital position as at 30 September 2025, provided by the Company, finalised and definitively approved on 5 November 2025;
- (x) for a sample of listed Italian and European banks, market data and information relating to actual and consensus-based economic and financial data;

- (xi) the latest results of the Supervisory Review and Evaluation Process (“SREP”) communicated to European banks by the competent Supervisory Authorities;
- (xii) the latest statistical data available from the IMF, the European Commission and the Bank of Italy with reference to the inflation rate trend in Italy;
- (xiii) reports and data available from Damodaran to estimate the equity risk premium;
- (xiv) publicly available information deemed relevant for the purposes of applying the selected valuation methods, including through data providers (*i.e.* FactSet).

### 4.3 Methods used to determine the Exchange Ratio

Taking into account the specificities of BPER and BP Sondrio, as well as their type of business, the reference market in which they operate, the valuation practice in line with national and international standards and Information, the valuation methods deemed applicable are as follows:

- (i) the Dividend Discount Model in its “Excess Capital” version (the “DDM”), according to which the value of a company is equal to the sum of the cash flows from dividends that can be distributed above a predetermined level of capital and the terminal value;
- (ii) the linear regression method, which makes it possible to estimate the economic value of a company on the basis of the stock market indications for a sample of comparable listed companies;
- (iii) the market multiples method, which makes it possible to estimate the economic value of a company on the basis of the stock market indications for a sample of comparable listed companies.

#### *Valuation methods used by Mediobanca to determine the Exchange Ratio*

Reported below is a brief description of the methodological approach adopted by Mediobanca, financial advisor appointed by BPER’s Board of Directors.

#### A. Dividend Discount Model in the Excess Capital version

The Dividend Discount Model (DDM) is based on the assumption that the economic value of a company is equal to the sum of the present value of:

- (i) the cash flows of potential future dividends distributable to shareholders and generated over the selected time horizon without affecting the level of capitalisation required to maintain a predetermined long-term regulatory capital target level. Accordingly, these cash flows are independent of the dividend policy actually envisaged or adopted by management;
- (ii) Terminal Value calculated as the current value of an estimated perpetual annuity based on a normalised, economically sustainable distributable cash flow consistent with the long-term growth rate.

In applying this method, the 2025-2027 period was used as the explicit time frame based on the Financial Forecasts of BPER and BP Sondrio.

In order to define the exchange rate range, a sensitivity analysis was performed on the discount factor and the perpetuity growth rate.

#### B. The linear regression method

Under the linear regression method, the economic value of a company may be estimated on the

basis of the stock market indications for a sample of comparable listed companies.

For this method, a sample of listed European banks (excluding the United Kingdom) was selected which, although not directly comparable to BPER and BP Sondrio, may be considered similar in terms of their type of operations or business model.

Under the linear regression method, the economic value of a company may be estimated on the basis of parameters identified through the correlation (if statistically relevant) between the price / tangible book value multiples of the same sample of listed companies and their respective levels of expected profitability expressed as average Return on Tangible Equity (RoTE) for the period. Specifically, a linear regression analysis of the price / latest tangible book value<sup>2</sup> with respect to the expected 2025, 2026 and 2027 RoTE was performed to define the parameters required for the valuation of the companies. In this specific case, the method was applied taking into account the excess CET1 capital over the supervisory requirement identified for SREP purposes for both BPER and BP Sondrio. The decision was therefore made to adjust the capitalisation levels of the banks included in the scope of the analysis to the excess CET1 capital over the SREP requirement in line with market practice.

### C. The market multiples method

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

For this method, a sample of listed European banks (excluding the United Kingdom) was selected which, although not directly comparable to BPER and BP Sondrio, may be considered similar in terms of their type of operations or business model.

In particular, the market multiples method is based on calculating multiples as the ratio between stock market values and the profit and loss, balance sheet and financial figures of the selected sample of listed companies. The multipliers thus determined are applied, with the appropriate additions and adjustments, to the corresponding figures of the company being valued. In particular, on the basis of the banking sector specific characteristics and market practice, the price / projected 2025, 2026 and 2027 earnings multiple (P/E) and the price / latest tangible book value multiple<sup>3</sup> were selected. As is the case in linear regression, the excess CET1 capital over the SREP requirement of both BPER and BP Sondrio was taken into account in the application of both methodologies. Therefore, it was deemed appropriate to adjust the aforementioned multiples according to market practice in order to take into account the different levels of capitalisation of the banks in question. The economic value of the companies being valued was determined by adjusting the valuation obtained through the aforementioned market multiples to the level of capitalisation of the respective companies.

### *Valuation methods used by Provasoli Partners to determine the Exchange Ratio*

Reported below is a brief description of the methodological approach adopted by Provasoli Partners, financial advisor appointed by BPER's Board of Directors.

#### A. Dividend Discount Model in the Excess Capital version

The Dividend Discount Model (DDM) is based on the assumption that the economic value of a

<sup>2</sup> Net tangible equity based on data as at 30 June 2025, except for Unicredit as at 30 September 2025.

<sup>3</sup> Net tangible equity based on data as at 30 June 2025, except for Unicredit as at 30 September 2025.



company is equal to the sum of the present value of:

- (i) cash flows distributable over a defined period of time, taking into account, on the one hand, the expected future dividends in the respective Financial Forecasts and, on the other, the capital surplus or deficit relative to reasonable long-term target capital requirements;
- (ii) Terminal Value calculated as the current value of an estimated perpetual annuity based on an economically normalised, sustainable distributable cash flow consistent with the long-term growth rate.

In applying this method, the 2025-2027 period was used as the explicit time frame based on the Financial Forecasts of BPER and BP Sondrio.

In order to define the exchange rate range, a sensitivity analysis was performed on the discount factor and the perpetuity growth rate.

#### **B. The linear regression method**

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

For this method, a sample of listed European banks (excluding the United Kingdom and Switzerland) was selected which, although not directly comparable to BPER and BP Sondrio, may be considered similar in terms of their type of operations or business model.

Under the linear regression method, the economic value of a company may be estimated on the basis of parameters identified through the correlation (if statistically relevant) between the price / tangible book value multiples of the same sample of listed companies and their respective levels of expected profitability expressed as average Return on Average Tangible Equity (RoATE) for the period. Specifically, a linear regression analysis of the price / tangible book value expected by the end of financial year 2025 with respect to the expected 2026 and 2027 RoATE was performed to define the parameters required for the valuation of the companies.

#### **C. The market multiples method**

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

For this method, a sample of listed European banks (excluding the United Kingdom and Switzerland) was selected which, although not directly comparable to BPER and BP Sondrio, may be considered similar in terms of their type of operations or business model.

In particular, the market multiples method is based on calculating multiples as the ratio between stock market values and the profit and loss, balance sheet and financial figures of the selected sample of listed companies. The multipliers thus determined are applied, with the appropriate additions and adjustments, to the corresponding figures of the company being valued. In particular, on the basis of the banking sector specific characteristics and market practice, the price / projected 2026 and 2027 earnings multiple (P/E) was selected.

### **4.4 Determination of the Exchange Ratio**

Without prejudice to the considerations, assumptions and limitations described above, the table below summarises the results obtained by applying the various valuation methods indicated above for the purpose of determining the Exchange Ratio. In particular, for each valuation

method, the minimum and maximum values in the ranges were determined as equal to the mid-point of the minimum and maximum values identified in the respective valuation analyses by the Financial Advisors.

	Minimum	Maximum
Dividend Discount Model in its Excess Capital version	1.347x	1.512x
Linear regression method	1.354x	1.518x
Market multiples method	1.393x	1.569x

For explanatory purposes only, the range of the exchange ratio determined on the basis of the stock market prices of BPER and BP Sondrio in the period following the completion of the Offer is also reported, namely 1.386x – 1.518x.

In light of the above considerations and taking into account the results obtained from the application of the different valuation methods adopted with the support of the Financial Advisors, on 5 November 2025, BPER's Board of Directors approved the following Exchange Ratio: 1.45 BPER ordinary shares, with regular dividend entitlement, for each ordinary share of BP Sondrio.

The Exchange Ratio is subject to no cash adjustments. For a description of the methods used to assign the BPER shares in exchange, please refer to paragraph 5 below of the Explanatory Report.

#### **4.5 Difficulties and limitations encountered in the determination of the Exchange Ratio**

Each of the selected valuation methods, although normally recognised and used in both Italian and international valuation practices, has specific inherent limitations. In particular, the main limitations and critical issues of the valuation are:

- (i) estimates of the income statement and balance sheet impacts in relation to: (i) Pre-Merger Synergies and (ii) the Financial Impacts of the TRS Transaction, are subject to uncertainty and depend on the methods, timing and actual materialisation of the hypotheses and assumptions used to determine them;
- (ii) the lack of income statement and balance sheet effects in relation to the Purchase Price Allocation impacts;
- (iii) a significant share of the results derived from applying the DDM method is represented by both the excess capital and the terminal value, which are highly sensitive to the assumptions adopted for fundamental variables such as the CET1 ratio target level, the perpetuity growth rate and the discount factor, which are subjective and uncertain variables;
- (iv) the low level of liquidity of the BP Sondrio stock following completion of the Offer limited the significance of the valuation method based on stock market prices;
- (v) the absence of recent and comparable previous transactions that could qualify as an applicable valuation benchmark.



## 5. PROCEDURES FOR THE ASSIGNMENT OF THE SHARES OF THE ACQUIRING COMPANY AND DATE OF THEIR DIVIDEND ENTITLEMENT

The Merger will be implemented through the following actions: (i) cancellation of the treasury shares held by BP Sondrio on the Effective Date of the Merger (as defined below); (ii) cancellation of the shares of the Merging Company owned by the Acquiring Company on the date of completion of the Merger; (iii) cancellation of the remaining ordinary shares of the Merging Company and allocation of the ordinary shares of the Acquiring Company in exchange for them based on the Exchange Ratio.

Accordingly, the Acquiring Company will issue up to 126,936,336 ordinary shares, with no par value, through a share capital increase of maximum Euro 190,912,249.

The newly issued shares of the Acquiring Company allocated under the share exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., similarly to the BPER ordinary shares already outstanding, as uncertificated securities under centralised depository administration at Monte Titoli S.p.A., pursuant to Articles 83-*bis et seq.* of the Consolidated Law on Finance.

A service will be made available to the shareholders of the Merging Company to make it possible to round down or up to the next lower or higher unit the number of shares to which they are entitled in application of the Exchange Ratio, without incurring any expenses, stamp duties or commissions. Alternatively, other systems may be activated to ensure the overall rounding off of the transaction.

The exchange of the shares will be carried out through authorised intermediaries, without any charges, expenses or commissions for BP Sondrio shareholders.

Without prejudice to the provisions of paragraph 5.1 of the Explanatory Report, BPER ordinary shares intended for the exchange will be made available to those entitled in accordance with the procedures of Monte Titoli S.p.A.'s centralised depository administration as uncertificated shares, starting from the Merger effective date if it is a trading day, or from the first subsequent trading day.

### 5.1 Important information for US shareholders regarding eligibility to receive shares

Shareholders of BP Sondrio who are resident or located in the United States or otherwise subject to U.S. securities laws ("**U.S. Holders**"), as well as any person who has a contractual or legal obligation to transmit this document to BP Sondrio shareholders, including depository intermediaries authorized to provide financial services that are members of the centralised management system of Monte Titoli S.p.A. (the "**Depository intermediaries**"), are required to read this section. Upon receipt of this document, each U.S. Holder shall be deemed to have read this document, including this Paragraph 5.1 in its entirety, and to have understood the relevant restrictions set forth herein.

The newly issued shares of BPER in the Merger will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to U.S. Holders unless an exemption from the registration requirements of the Securities Act is available. As a result, U.S. Holders are not eligible to receive the newly issued shares of BPER in the Merger, unless they fall within the exemption provided in this Paragraph 5.1.

With respect to U.S. Holders, the Companies Participating in the Merger have structured the issuance of BPER ordinary shares to BP Sondrio Shareholders in connection with the Merger (the "**New Shares**") as follows:

- (a) in respect of U.S. Holders that qualify as "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and that certify to the Companies Participating in the Merger

as to such status in the form made available on BP Sondrio's website, under the terms and in the manner set forth herein (the "**Qualified Status Declaration**") (such shareholders, "**Qualified Shareholders**"), the issuance of New Shares to such shareholders in the Merger will constitute a private placement exempt from registration under the Securities Act; and

- (b) in respect of U.S. Holders that do not qualify as Qualified Shareholders (such shareholders, "**Non-Qualified Shareholders**"), the Companies Participating in the Merger will establish a vendor placement arrangement, whereby New Shares that otherwise would have been allocated to such shareholders, but are unable to be issued to them without registration under the Securities Act due to their status as Non-Qualified Investors, will be issued to a third-party vendor on their behalf, which will sell them on the market and transfer the proceeds therefrom to such Non-Qualified Shareholders in proportion to the New Shares they would otherwise have received.

### U.S. Transfer Restrictions

This Explanatory Report is not to be construed as an offer, sale or solicitation to purchase or otherwise acquire the New Shares in any jurisdiction where it is unlawful to do so. The New Shares have not been and will not be registered under the Securities Act or with the authorities of any state or jurisdiction of the United States and may not be offered, sold or otherwise transferred except pursuant to an exemption or in a transaction that is not subject to the registration requirements of the Securities Act.

Qualified Shareholders will be required to acknowledge that the New Shares constitute "restricted securities" as defined in Rule 144 of the Securities Act and that, unless a registration statement is filed under the Securities Act, such shares may be offered, resold or otherwise transferred only: (i) to BPER; (ii) outside the United States in an "offshore transaction" in accordance with Regulation S under the Securities Act; or (iii) in the United States only to qualified institutional buyers (as defined in Rule 144A of the Securities Act) pursuant to Rule 144A of the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act; and, in each case, in accordance with the applicable securities laws of any state of the United States or any other applicable jurisdiction.

### Declaration of Qualified Status

A U.S. Holder will only receive the New Shares if such holder is determined by the Companies Participating in the Merger to be a Qualified Shareholder by certifying to each of the Companies Participating in the Merger that they are a qualified institutional buyer as of the effective date of the Merger (the "**Record Date**"). Any shareholder of BP Sondrio who, according to BP Sondrio's records, is a U.S. Holder as of the Record Date will be deemed to be a Non-Qualified Shareholder and will not receive the New Shares unless they confirm their qualified status in accordance with the procedures described herein.

To provide U.S. Holders with the opportunity to confirm their eligibility to receive the New Shares, BP Sondrio will cause to be delivered to each U.S. Holder a form of Qualified Status Declaration and will make the Qualified Status Declaration available in the section of BP Sondrio's website that is dedicated to the Merger. Each U.S. Holder who wishes to receive New Shares will be required to submit a completed Qualified Status Declaration in accordance with the procedures and by a deadline that will be communicated to BP Sondrio shareholders once the Record Date has been set (the "**Qualification Deadline**").

The identity and contact details of the information agent appointed to receive the completed Qualified Status Declarations, acting on behalf of the Companies Participating in the Merger (the "**Information Agent**"), as well as the instructions for the electronic delivery of the completed Qualified Status Declarations, will be communicated to BP Sondrio shareholders by means of a

subsequent press release. A copy of the completed Qualified Status Declaration must also be delivered to the Depositary Intermediary, if any, of the shareholder.

Depositary Intermediaries may not assist U.S. Holders in receiving the New Shares except in accordance with the procedures set out below under “*Sale of Shares and Rights of Non-Qualified Shareholders*” or to the extent that a Qualified Status Declaration has been submitted pursuant to the prior paragraph. Depositary Intermediaries holding BP Sondrio shares on behalf of one or more shareholders who receive a form of Qualified Status Declaration are required to complete and submit such Qualified Status Declaration on behalf of each such shareholder. Any declaration that is incomplete or does not meet the above requirements shall be deemed to be void and will result in the sale of the corresponding shares in accordance with the procedures set out for the sale of shares held by Non-Qualified Shareholders.

Based on the information provided in the completed Qualified Status Declaration and any other requested information, the Companies Participating in the Merger will determine, in their sole discretion, whether such shareholder constitutes a Qualified Shareholder and is eligible to receive the New Shares.

**Any U.S. Holder or any person holding shares of BP Sondrio on behalf of an actual shareholder resident or located in or having its registered office in the United States who fails to submit a completed Qualified Status Declaration by the Qualification Deadline together with any other information required by the Companies Participating in the Merger will be therefore deemed a Non-Qualified Shareholder.**

#### *Sale of Shares and Rights of Non-Qualified Shareholders*

As BPER will not issue New Shares to Non-Qualified Shareholders in connection with the Merger, the Companies Participating in the Merger have arranged for such New Shares (the “**Non-Qualifying Shares**”) to be issued to the Depositary Intermediaries, for the benefit of the Non-Qualified Shareholders, and immediately transferred to a vendor agent (the “**Vendor Agent**”) to be sold on the market, upon receipt of the Non-Qualifying Shares. The Vendor Agent will be appointed in due course and confirmed to BP Sondrio’s shareholders upon appointment by means of a dedicated press release. The net proceeds from such sale, if any, shall be distributed to the Non-Qualified Shareholders in accordance with their entitlement based on the Exchange Ratio and will be divided by the number of New Shares sold and paid as soon as reasonably practicable - in accordance with the terms that will be disclosed to the market as required by law - to each Non-Qualified Shareholder on whose behalf such Non-Qualifying Shares were sold, less any applicable withholding taxes or other taxes. Any brokerage fees incurred by the Vendor Agent shall be borne by BPER. In selling the Non-Qualifying Shares, BP Sondrio, BPER, the Information Agent and the Vendor Agent shall act on a best efforts basis only. None of BP Sondrio, BPER, the Information Agent or the Vendor Agent will incur or accept any responsibility or liability arising from the price obtained from the sale or the terms or manner of the sale of the Non-Qualifying Shares or failure to sell such shares.

The sale of the shares will take place in accordance with standard market conditions and practices, and adequate disclosure will be provided to the market in accordance with applicable laws.

#### *Tax Considerations*

In the event the proceeds distributed to a Non-Qualified Shareholder exceed or fall below the value attributed to such Non-Qualifying Shares at the time when a Non-Qualified Shareholder acquired the Non-Qualifying Shares, such shareholder may realize a gain or loss on the Non-Qualifying Shares. Non-Qualified Shareholders should be aware that the issuance or sale of the Non-Qualifying Shares and the payment of the net proceeds may be a taxable transaction for

U.S. federal income tax purposes and may also have tax consequences in their country of residence that are not described in this Explanatory Report. Such shareholders should consult their legal, financial, tax or other professional advisors regarding the specific tax consequences arising from the issuance and sale of the Non-Qualifying Shares and the payment of the net proceeds, if any.

## 6. EFFECTIVE DATE OF THE MERGER AND DATE OF ENTRY OF THE TRANSACTIONS OF THE MERGING COMPANY IN THE FINANCIAL STATEMENTS OF THE ACQUIRING COMPANY

Subject to the fulfilment (or waiver, as the case may be) of the conditions precedent referred to in Paragraph 2.2 of the Explanatory Report, the Merger will be effective for statutory purposes from the date reported in the deed of Merger (the “**Merger Effective Date**”).

As of the Merger Effective Date, the Acquiring Company shall take full title to all assets, liabilities, rights, actions and entitlements of the Merging Company, as well as of all of its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the Italian Civil Code.

For accounting purposes, transactions carried out by the Merging Company will be booked in the financial statements of the Acquiring Company starting from 1 January of the financial year in which the statutory effects of the Merger take place. Tax implications will likewise take effect from the same date.

## 7. TAX ASPECTS

### Direct taxes

With regard to direct taxes, the tax implications of a merger transaction are governed by Article 172 of Presidential Decree no. 917 of 22 December 1986 (hereinafter also referred to as the “**Consolidated Income Tax Law**” or “**TUIR**”). According to such provisions, the transaction is tax neutral and does not constitute the realisation or distribution of capital gains or losses on the assets of the companies involved, including those relating to inventories and goodwill.

Any merger differences that may arise as a result of the merger will not contribute to taxable income, as the specific transaction is not relevant for purposes of income tax and IRAP (regional tax on production activities). Similarly, any higher values that, as a consequence of the merger, were to derive from assets originating from the Merging Company will not be taxable for the Acquiring Company. However, as a result, the assets received by the Acquiring Company will be valued for tax purposes based on the latest value recognised for income tax purposes by the Merging Company. Nevertheless, the combined provisions of paragraph 10-*bis* of Article 172 and paragraph 2-*ter* of Article 176 of the Consolidated Income Tax Law (TUIR) allow for tax recognition of the higher values that the Acquiring Company, following the merger, would book in its financial statements under tangible and intangible fixed assets subject to (i) the exercise of a specific option and (ii) payment of a substitute tax for the corporate income tax (IRES) and payment of a substitute tax for the regional tax on production activities (IRAP) (plus any additional or surcharge amounts due). The highest values subject to substitute taxation are considered recognised starting from the tax period during which the option is exercised. The amount of substitute tax must be paid in one instalment by the deadline for payment of the tax balance for the financial year in which the transaction takes place.

If the assets are sold prior to the third tax period following that in which the option is exercised, the tax cost of the revalued assets is reduced by the higher values subject to the substitute tax

and any excess depreciation deducted, and the substitute tax paid is deducted from the related taxes accordingly.

Pursuant to paragraph 5 of Article 172 of the Consolidated Income Tax Law (TUIR), the tax-deferred reserves booked in the latest financial statements of the Merging Company contribute to forming the income of the Acquiring Company if and to the extent that they were not replenished in its financial statements, primarily using any merger surplus. This provision does not apply to reserves that are taxable only in the event of distribution (so-called reserves 'subject to moderate suspension'), which must be replenished in the assets of the Acquiring Company only if there is a merger surplus or a share capital increase for an amount exceeding the total capital of the companies participating in the merger, net of the shareholdings in the capital of each of them already owned by the same or by others. In this case, reserves contribute to forming the income of the Acquiring Company only in the event of subsequent distribution of the surplus or capital reduction due to surplus.

Pursuant to paragraph 7 *et seq.* of Article 172 of the Consolidated Income Tax Law (TUIR), any tax losses of the companies participating in the merger, including the Acquiring Company (in the same way as the excess of non-deductible interest expense referred to in Article 96 of the TUIR and the 'Allowance for Corporate Equity' (ACE) surplus), may be booked to reduce the income of the Acquiring Company by the portion of their amount that does not exceed the economic value of the net assets of the company that incurs the losses (or the other tax amounts mentioned above); this value, determined on the Merger effective date, must be proven in a sworn appraisal report prepared by a person designated by the company. The economic value of the net assets is reduced by an amount equal to twice the sum of the contributions and payments made in the last twenty-four months prior to the effective date of the merger, pursuant to Article 2504-*bis* of the Italian Civil Code. In the absence of a sworn appraisal report, losses (and other tax amounts mentioned) may be deducted within the limits of the respective net book value as reported in the latest financial statements or, if lower, in the balance sheet referred to in Article 2501-*quater* of the Italian Civil Code, without taking into account any contributions and payments made in the last twenty-four months prior to the date to which the balance sheet refers.

In any case, the possibility for the Acquiring Company to deduct tax losses (and other amounts) is subject to the condition that in the income statement of the reference company (*i.e.* the company that incurs the losses) relating to:

- a) the financial year prior to the financial year in which the merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code, the amount of revenues and income from the core business and the amount of expenses for staff employment and related contributions, as referred to in Article 2425 of the Italian Civil Code, should exceed 40 per cent of the average of the last two prior financial years; for entities that prepare their financial statements in accordance with the international accounting standards, the corresponding income statement components are used;
- b) for the period between the start of the financial year in which the merger takes effect pursuant to Article 2504-*bis* of the Italian Civil Code and the date prior to the effective date of the merger, prepared in accordance with the accounting standards applied for the preparation of the financial statements, the amount of revenues and income from the core business and the amount of expenses for staff employment and related contributions, as referred to in Article 2425 of the Italian Civil Code, prorated to the year, should exceed 40% of the average of the last two prior financial years; for entities that prepare their financial statements in accordance with the international accounting standards, the corresponding income statement components are used.

For shareholders, the exchange of their shareholdings in the Merging Company does not entail the sale of the securities, but is rather a mere substitution of the securities (which will be cancelled as a result of the merger) for the securities of the Acquiring Company. In other words, regardless



of whether any capital gain arises from the difference between the cost value of the shares replaced and the current value of those received, the exchange does not have any impact on the shareholders' income. Should a cash adjustment be envisaged for the shareholders of the Merging Company, the transaction will have a partial impact on their income.

### Indirect taxes

For indirect tax purposes, the merger is excluded from the scope of application of VAT pursuant to Article 2, paragraph 3, letter f) of Presidential Decree no. 633 of 26 October 1972. According to this regulation, transfers of assets resulting from company mergers are not considered relevant for VAT purposes.

With regard to registration tax, the deed of merger, pursuant to Article 4, letter b) of the Tariff, Part I, attached to Presidential Decree no. 131 of 26 April 1986, is subject to a fixed tax of Euro 200.00.

## **8. THE COMPANY RESULTING FROM THE MERGER**

### **8.1 Post-merger key shareholders of the Acquiring Company**

Assuming that today's ownership structure of the Acquiring Company and the Merging Company remains unchanged between the date of the Explanatory Report and the Merger Effective Date, without prejudice to the Exchange Ratio, the share capital structure of BPER after the Merger will be as follows:

Shareholder	Percentage of share capital held
Unipol Assicurazioni S.p.A.	18.7%
Fondazione di Sardegna	7.0%
JP Morgan Chase & Co.	4.4%
Floating	69.9%

As at the date of the Explanatory Report, there is no natural or legal person exercising control over BPER pursuant to Articles 2359 of the Italian Civil Code and 93 of the Consolidated Law on Finance.

It should also be noted that the percentages indicated above are based on the information available to the Companies and exclusively refer to the dilution of the shareholding by the shareholders of BPER. Therefore, the dilution percentages are calculated without taking into account any effect arising from the potential issue of BPER shares, in the context of the Merger, in favour of BP Sondrio shareholders who, at the same time, are also BPER shareholders.

## **9. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY UPON THE MERGER TAKING EFFECT**

The Articles of Association of BPER will not undergo any changes as a result of the Merger, except for Article 5, which will be amended to reflect the increase in the share capital of BPER to service the Exchange Ratio.

Pursuant to Schedule no. 3 of Annex 3A to the Issuers' Regulations, the text of the Articles of Association of BPER currently in force is reported below, side by side with the Articles of Association of BPER following any amendments that may be approved by the Shareholders' Meeting of the Acquiring Company, in its extraordinary session:

Current wording	Amended wording
<p>SHARE CAPITAL, SHAREHOLDERS AND SHARES</p> <p>Article 5</p>	<p>SHARE CAPITAL, SHAREHOLDERS AND SHARES</p> <p>Article 5</p>
<p>1. <i>Share capital, fully subscribed and paid in, amounts to Euro 2,953,571,914.57 and is represented by 1,964,386,302 registered ordinary shares, with no nominal value.</i></p>	<p>1. <i>Share capital, fully subscribed and paid in, amounts to Euro 2,953,571,914.57 [●] and is represented by 1,964,386,302 [●] registered ordinary shares, with no nominal value.</i></p>
<p>2. <i>If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.</i></p>	<p><i>Unchanged</i></p>
<p>3. <i>Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.</i></p>	<p><i>Unchanged</i></p>
<p>4. <i>All the shares belonging to the same category carry the same rights.</i></p>	<p><i>Unchanged</i></p>
<p>5. <i>The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to art. 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to art. 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more</i></p>	<p><i>Unchanged</i></p>



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

The complete text of BPER's amended Articles of Association, that will take effect on the effective date of the Merger, is attached as Annex A to the Explanatory Report.

## 10. EFFECTS OF THE MERGER ON ANY RELEVANT SHAREHOLDER AGREEMENTS UNDER ARTICLE 122 OF THE CONSOLIDATED LAW ON FINANCE

As at the date of the Explanatory Report, based on the information disclosed pursuant to Article 122 of the Consolidated Law on Finance, there is no knowledge of any shareholders' agreements involving the shares of BPER.

## 11. ASSESSMENTS BY THE BOARD OF DIRECTORS ON THE APPLICABILITY OF THE RIGHT OF WITHDRAWAL

BP Sondrio shareholders will not have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code as, following the Merger, they will receive in exchange newly issued ordinary shares of BPER, which will be listed on Euronext Milan similarly to BP Sondrio ordinary shares outstanding at the time of their issuance.

It should also be noted that none of the instances of withdrawal pursuant to Articles 2437 *et seq.* of the Italian Civil Code and/or other legal provisions apply as a result of the Merger.

## 12. PROPOSED RESOLUTION

Shareholders,

in consideration of the above, the Board of Directors invites the Extraordinary Shareholders' Meeting of BPER to approve the following proposed resolution:

*"The Shareholders' Meeting of BPER Banca S.p.A. ("BPER" or the "Bank"):*

*- having reviewed the plan for the merger by absorption of Banca Popolare di Sondrio S.p.A. ("BP Sondrio") into BPER, approved by the Boards of Directors of BPER and BP Sondrio on 5 November 2025, filed with the registered office of the Bank on 28 November 2025 pursuant to Article 2501-septies of the Italian Civil Code, registered with the Modena Companies' Register pursuant to Article 2501-ter of the Italian Civile Code on 4 February 2026, and published on its website;*

*- having examined the Board of Directors' explanatory report on the merger plan referred to above, prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999;*

*- having taken note of the financial positions of the companies participating in the merger pursuant to and for the purposes of Article 2501-quater of the Italian Civil Code, as reflected: (i) for BPER, in the half-year financial report as at 30 June 2025, approved by its Board of Directors on 5 August 2025; (ii) for BP Sondrio, in the half-year financial report as at 30 June 2025, approved by its Board of Directors on 5 August 2025;*

*- having regard to the report on the fairness of the exchange ratio drawn up by Forvis Mazars S.p.A., as the joint expert appointed by the Court of Bologna pursuant to Article 2501-sexies of the Italian Civil Code;*

*- having reviewed the other documents filed pursuant to Article 2501-septies of the Italian Civil Code, as well as the information provided at the Shareholders' Meeting pursuant to and for the purposes of Article 2501-quinquies, paragraph 3, of the Italian Civil Code;*

*- having acknowledged the release, respectively, by the European Central Bank and the Bank of Italy of: (i) the authorisation pursuant to Articles 4 and 9 of Regulation (EU) no. 1024/2013 and*

Article 57 of Legislative Decree no. 385/93 (the “**Consolidated Law on Banking**”) and its implementing provisions concerning the merger; (ii) the assessment measure pursuant to Article 56 of the Consolidated Law on Banking and its implementing provisions concerning the amendments to the Articles of Association arising from the merger, and (iii) the authorisation pursuant to Articles 26, paragraph 3 and 28 of Regulation (EU) no. 575/2013 (“**CRR**”) and related implementing provisions, to classify the newly issued ordinary shares resulting from the capital increase as CET1 instruments;

- noting that the current share capital of BPER amounts to Euro 2,953,571,914.57 and is represented by 1,964,386,302 registered ordinary shares, with no par value, and is fully subscribed and paid in; and

- given that these documents were published and made available in accordance with the applicable laws and regulations;

resolves to

- 1) approve the merger plan concerning the merger by absorption of BP Sondrio into BPER, already approved by the respective Boards of Directors, under the required terms and conditions and, in particular, to approve, *inter alia*, the exchange ratio set at 1.45 BPER ordinary shares for each ordinary share of BP Sondrio;
- 2) approve the share capital increase to service the merger by a maximum amount of Euro 190,912,249, by issuing up to 126,936,336 ordinary shares, with no par value, as specified in the merger plan and in application of the afore-mentioned exchange ratio;
- 3) approve, with effect from the date of completion of the merger, without prejudice to the provisions of Article 2436, paragraph 5, of the Italian Civil Code, the Articles of Association as per the table included in the explanatory report of the Board of Directors on the merger plan prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999;
- 4) give effect to the fact (i) that the merger shall take effect for statutory purposes, pursuant to Article 2504-bis, paragraph 2, of the Italian Civil Code, from the date reported in the deed of merger, and (ii) that, for accounting purposes, transactions carried out by the merging company will be booked in the financial statements of the acquiring company starting from 1 January of the financial year in which the statutory effects of the merger take place, with tax effects also running from the same date;
- 5) give effect to the fact that, as of the merger effective date, BPER shall take full title to all assets, liabilities, rights, actions and entitlements of BP Sondrio, as well as of all of its obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-bis, paragraph 1, of the Civil Code.
- 6) finally give effect to the fact that completion and effectiveness of the merger are subject to verification by the Board of Directors that the legal requirements have been met and that each of the conditions precedent set out in the merger plan have been fulfilled (or waived, where permitted);
- 7) severally vest the Chair of the Board of Directors and the Chief Executive Officer with the broadest powers necessary for implementing - also through special attorneys, within the limits permitted by the law - the above resolutions and, therefore, *inter alia* to: (i) fulfil all formalities required for the shareholders' meeting resolution to be entered in the Modena Companies' Register, with the power, in particular, to make any non-substantive amendments, deletions and additions to the resolution that may be required by the competent Authorities or for the purposes of registration, (ii) enter into and sign, including through special attorneys, in

*compliance with the law and regulations, the deed of merger, establishing the conditions, terms and clauses of such deed, determining therein the effective date within the limits permitted by the law and in accordance with the merger plan, allowing for any transfers and transcriptions that may be necessary in relation to the assets and, in any case, to the assets and liabilities recognised in BP Sondrio's balance sheet, to enter into any implementing, surveying, complementing and/or amending deeds that may be necessary or appropriate for the purposes of executing this resolution, setting out clauses, terms and conditions of such deeds, and do everything necessary or even just appropriate for the successful completion of the transaction, as well as to (iii) take care of all publicity requirements related to the merger deed and carry out any other act and/or activity necessary or useful for the purposes of the execution of the merger".*

\*\*\* \*\*

Modena, 9 February 2026

BPER Banca S.p.A.

The Chair

Fabio Cerchiai

## **Annex A      BPER's Articles of Association to take effect on the Merger effective date**

\*\*\* \*\*

*This document is for information purposes only and shall not be released, published or distributed in whole or in part, directly or indirectly, in any jurisdiction where to do so would constitute a violation of the relevant laws and regulations of such jurisdiction.*

*This document does not constitute and is not intended to constitute an offer, sale or solicitation to purchase or otherwise acquire securities in the United States of America. The shares referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), nor with any financial markets regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in the United States without registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with the applicable securities laws of any state or other jurisdiction of the United States. None of the parties involved in the Merger intends to register any of the securities referred to in this document in the United States or to conduct a public offering of securities in the United States.*

### **FORWARD-LOOKING STATEMENTS**

*This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER Banca S.p.A. management's current views with respect to certain future*

events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER Banca S.p.A.'s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BPER Banca S.p.A. participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The BPER Banca Group's ability to achieve its projected objectives or results is dependent on many factors which are beyond management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. In particular, the estimated numbers refer to the assumption of full integration between the BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A.

All forward-looking statements included herein are based on information available to BPER Banca S.p.A. as of the date hereof. BPER Banca S.p.A. undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BPER Banca S.p.A. or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.