



**Banca Popolare
di Sondrio**

FONDATA NEL 1871

Gruppo BPER Banca

INFORMATION DOCUMENT

**drawn up pursuant to Article 70, paragraph 6, of the Issuers' Regulation adopted by
CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and
additions**

relating to the

merger by incorporation of

Banca Popolare di Sondrio S.p.A.

into

BPER Banca S.p.A.

24/02/2026

*This Information Document is available to the public at the registered office of Banca Popolare di Sondrio
S.p.A., in Sondrio, Piazza Garibaldi 16, and on the website of Banca Popolare di Sondrio S.p.A.*

(<https://istituzionale.popso.it/it>)

Contents

Foreword	6
1. NOTICES	8
1.1. <i>Risks related to potential conflicts of interest arising from the Transaction</i> .8	8
1.2. <i>Risks related to the conditions precedent to which the completion of the Merger is subject</i>	9
2. INFORMATION RELATING TO THE TRANSACTION	9
2.1. Description of the methods and terms of the Transaction.....	10
2.1.1. Description of the companies involved in the Transaction	11
2.1.2. Methods, terms and conditions of the Transaction.....	15
2.1.3. Forecasts on the composition of the relevant shareholding as well as on the control structure of BPER following the Merger.....	24
2.1.4. The effects of the Merger on eventual relevant shareholder agreements under Article 122 of the TUF.....	24
2.2. Reasons and purposes of the Transaction	24
2.2.1. Reasons for the Transaction with particular regard to the Issuer's management objectives	25
2.2.2. Indication of the plans drawn up by the Issuer.....	25
2.3. Documents available to the public	25
- the Merger Plan and related annexes;.....	25
- the explanatory report of the Board of Directors, drawn up pursuant to Article 125-ter of the TUF and Article 70, paragraph 2, of the Issuers' Regulation for the purposes of the Shareholders' Meeting convened for 12 March 2026;	26
- the report on the fairness of the exchange ratio drawn up by Forvis Mazars, as the independent expert appointed by the Court of Bologna pursuant to Article 2501-sexies of the Civil Code;.....	26
- the financial statements as at 31 December 2022, 2023 and 2024 of BPSO and BPER; and	26
- the consolidated half-year financial report as at 30 June 2025 of BPSO and BPER.....	26

3. SIGNIFICANT EFFECTS OF THE TRANSACTION	26
3.1. Any significant effects of the transaction on the key factors that influence and characterise the issuer's business as well as on the type of business carried out by the issuer	26
3.2. Implications of the transaction on the strategic lines relating to commercial, financial and centralised service provision relations between group companies.	26
4. BPSO ECONOMIC, EQUITY AND FINANCIAL DATA	26
5. PRO-FORMA ECONOMIC, EQUITY AND FINANCIAL DATA OF THE ISSUER	26
6. OUTLOOK OF THE ISSUER AND ITS GROUP	26
Annexes	27

DEFINITIONS

Financial Advisors	indicates, respectively, BofA Securities and Paolo Gualtieri, in which they acted as financial advisors to the Board of Directors in order to issue an opinion on the fairness from a financial point of view for the shareholders of BPSO – the so-called "fairness opinion" - of the Exchange Ratio determined by the Board.
BPER or the Acquiring Company	indicates BPER Banca S.p.A., with 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.
BPSO or the Merged Company	indicates Banca Popolare di Sondrio S.p.A., with registered office in Sondrio, Piazza Garibaldi 16, registration number with the Sondrio Companies Register and tax code 00053810149, enrolled in the Register of Banks under no. 842 – ABI 05696
Borsa Italiana (Italian Stock Exchange)	indicates Borsa Italiana S.p.A., with registered office in Piazza degli Affari 6, Milan.
Civil Code or CC	indicates the Royal Decree of 16 March 1942, no. 262, as subsequently amended and supplemented.
Consob	indicates the National Commission for Companies and the Stock Exchange based in Rome, Via G. B. Martini 3.
Date of the Information Document	indicates the date of the Information Document, i.e. 24 February 2026.
Effective Date	indicates the date – provided for in the deed of Merger – on which the Merger will be effective for statutory purposes.
Information Document	Indicates this information document, drawn up pursuant to Article 70, paragraph 6 of the Issuers' Regulation and according to Schedule no. 1 of Annex 3B of the Issuers' Regulation.
Merger or Transaction	indicates the merger by incorporation of BPSO into BPER pursuant to Article 2501-ter of the Civil Code, with consequent capital increase of the Acquiring Company in service of the merger for a maximum amount of Euro 190,912,249, through

	the issuance of New Shares that will be assigned to BPSO Shareholders.
BPER Group	indicates, collectively, BPER and the companies directly or indirectly controlled by it, pursuant to Article 2359 of the Civil Code and Article 93 of the Consolidated Law on Finance.
IAS/IFRS or International Accounting Standards	indicates the "International Financial Reporting Standards", adopted by the European Union, which include all the "International Accounting Standards" (IAS), all the "International Financial Reporting Standards" (IFRS) and all the interpretations of the "International Financial Reporting Interpretations Committee" (IFRIC), formerly referred to as the "Standing Interpretations Committee" (SIC), adopted by the European Union.
Monte Titoli	Monte Titoli S.p.A., based in Milan, Piazza Affari 6.
Euronext Milan	indicates the Euronext Milan electronic stock market, organised and managed by Borsa Italiana.
New Shares	indicates the maximum number of 126,936,336 BPER ordinary shares, with no par value, with regular dividend rights and having the same characteristics as the BPER shares in circulation on the date of issue, to be assigned to the Shareholders of BPSO, as shareholders of the Merged Company.
Merger Plan	indicates the merger plan drawn up pursuant to Article 2501-ter of the Civil Code, approved by the Board of Directors of BPSO and the Board of Directors of BPER on 5 November 2025.
Exchange Ratio	indicates the exchange ratio of 1.45 BPER ordinary shares, with regular dividend entitlement, for each ordinary share of BPSO, as set out in the Merger Plan.
Issuers' Regulation	The regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Companies Participating in the Merger	indicates, jointly, BPER and BPSO.
TUF (Consolidated Law on Finance)	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.

Foreword

The Information Document is drawn up pursuant to Article 70, paragraph 6, of the Issuers' Regulation and in accordance with Annex 3B, scheme 1, of the Issuers' Regulation, given that the Merger is a "significant" transaction pursuant to the significance parameters envisaged for the merger operations referred to in the same Annex 3B of the Issuers' Regulation.

Scheme 1 of Annex 3B of the Issuers' Regulation has been adapted for the purposes of preparing this Information Document to take into account (i) the nature of the Merger the effects of which will determine the extinction of the Issuer, (ii) the fact that both the Merging Company and the Acquiring Company are companies with shares listed on the Italian regulated market and (iii) that the Merging Company is controlled by the Acquiring Company.

The Information Document has been prepared to provide BPSO shareholders and the market with comprehensive information on the Merger by incorporation of BPSO into BPER pursuant to Article 2501-ter of the Civil Code, with a consequent increase in the BPER share capital to service the Merger for a maximum amount of Euro 190,912,249, with the issuance of the New Shares that will be assigned to BPSO shareholders.

The Merger is downstream of the voluntary public all-shares purchase and 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, promoted by BPER and concerning 451,835,777 shares of BPSO, representing approximately 99.66% of the share capital of BPSO (including the treasury shares held, directly and indirectly, by BPSO at any given time).

The Offer was launched for a consideration – for each BPSO share tendered to the Offer – corresponding to 1.450 newly issued BPER ordinary shares in execution of the BPER 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 BPSO 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 BPSO shares, accounting for 58.15% of the share capital of BPSO tendered to the Offer, and (ii) the 1,550,000 BPSO shares, accounting for 0.34% of its share capital, held directly by BPER, BPER came to hold a total of 265,183,476 BPSO shares on 18 July 2025, accounting for approximately 58.49% of the BPSO 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 BPSO shares, accounting for 58.15% of the share capital of BPSO tendered to the Offer in the course of the acceptance period, (ii) the 1,550,000 BPSO shares, accounting for 0.34% of its share capital, held directly by BPER, and (iii) the 100,660,069 BPSO 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 BPSO shares on 1 August 2025, accounting for approximately 80.69% of the BPSO 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, BPSO 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 the 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.

The terms and conditions under which the Merger will be completed are set out in the Merger Plan prepared pursuant to Article 2501-*ter* of the Civil Code and in the directors' reports prepared pursuant to Article 2501-*quinquies* of the Civil Code, approved by the Boards of Directors of BPSO and BPER on 5 November 2025.

The Merger Plan and the directors' reports are annexed to this Information Document.

The shareholders of BPSO and BPER were convened to an Extraordinary Shareholders' Meeting, on a single call, on 12 March 2026, to resolve upon the approval of the Merger Plan.

Given the structure of the transaction and BPER control over BPSO, the Merger qualifies as a "related-party transaction of greater importance" pursuant to the Regulation on Related Parties adopted by Consob with resolution no. 17221 of 12 March 2010 and subsequently amended with resolution no. 17389 of 23 June 2010, containing provisions on transactions with related parties (the "**Related Parties Regulation**"), as well as the "Related Party Transactions Regulation" approved by the Board of Directors of BPSO on 11 November 2010, as subsequently amended. The information document relating to transactions of greater importance with related parties was published by BPSO on 12 November 2025 and is available to the public at the registered office of BPSO and can be consulted on the BPSO website <https://istituzionale.popso.it> in the "Investor Relations" section, dedicated area "Merger of Banca Popolare di Sondrio-BPER".

This Information Document also incorporates by reference the information and data contained in the aforementioned information document relating to transactions of greater importance with related parties.

1. NOTICES

The main risk factors inherent in the Merger are indicated below.

1.1. *Risks related to potential conflicts of interest arising from the Transaction*

As of the date of this Information Document, BPER holds 365,843,545 BPSO shares, representing 80.69% of the share capital of the Merged Company. BPSO holds, directly and indirectly, 3,599,815 treasury shares, representing 0.79% of the share capital. BPER therefore holds control of BPSO pursuant to Article 2359 of the Civil Code, Article 93 of the TUF and Article 23 of the TUB (Consolidated Law on Banking) and exercises management and coordination activities on BPSO pursuant to and for the purposes of Articles 2497 et seq. of the Civil Code and Articles 60 et seq. of the TUB.

The Board of Directors of BPSO, with reference to the Merger, followed the RPT Procedure on transactions with related parties of greater importance, in application of the criteria of the Related Parties Regulation and Articles 3.2.2 and 6.2 of the RPT Procedure. The Transaction was therefore approved by the Board of Directors following the favourable opinion of the Related Parties Committee, composed only of non-executive, unrelated and independent Directors. In particular, pursuant to Article 6.2(b) of the RPT Procedure, on 5 November 2025, the Related Party Committee, composed of Directors Gabriele Beni, Cristiano Cincotti and Giuseppe Recchi, unanimously expressed a binding favourable opinion on the Company's interest in the completion of the Transaction, as well as on the advisability and procedural and substantive fairness of the Merger.

The members of the Board of Directors of BPSO in office at the date of the Information Document are: Andrea Casini (Chair, independent), Giuseppe Recchi (Vice Chairman, independent), Elvio Sonnino (Managing Director), Gabriele Beni (independent), Cristiano Cincotti (independent), Elena Conforti, Roberto Giay, Stefano Vittorio Kuhn, Maria Chiara Malaguti (independent), Simone Marcucci, Annamaria Massimetti, Pierluigi Molla, Severine Melissa Harmine Neervoort (independent), Alessandra Ruzzu (independent), Silvia Stefini (independent).

It should also be noted that:

- the Chair Andrea Casini holds the position of Chair in Finitalia S.p.A., a company of the BPER Group;
- the Managing Director Elvio Sonnino holds the position of Executive of BPER, Chair of BPER Real Estate S.p.A. and Vice Chair of Banco di Sardegna S.p.A., a company of the BPER Group, and, as at the date of this Information Document, holds 235,835 shares of BPER;
- Director Elena Conforti holds the position of Executive of BPER and Director at Banco di Sardegna S.p.A., a company of the BPER Group, and, as at the date of this Information Document, holds 6,407 shares of BPER;
- Director Roberto Giay holds the position of Manager of Unipol Assicurazioni S.p.A., a company that holds 19.9% of the share capital of BPER;
- Director Stefano Vittorio Kuhn holds the position of Executive of BPER, Vice Chair of BPER Factor S.p.A. and Director of Finitalia S.p.A., a company of the BPER Group, and, as at the date of this Information Document, holds 83,234 shares of BPER;
- Director Simone Marcucci holds the position of Executive of BPER and Director at Arca Holding S.p.A. and Banco di Sardegna S.p.A., a company of the BPER Group, and, as at the date of this Information Document, holds 4,311 shares of BPER;

- the Director Giuseppe Recchi as at the date of this Information Document holds 12,000 shares of BPER.

In the resolution by which, on 5 November 2025, the Board of Directors of BPSO approved the Merger Plan, the Directors Elena Conforti, Stefano Vittorio Kuhn and Elvio Sonnino declared that they had an interest pursuant to and for the purposes of Article 2391 of the Civil Code due to the circumstances set out above and expressly abstained from voting. It should also be noted that (i) Director Roberto Giay expressly abstained from voting, while excluding that his position as a Manager of Unipol Assicurazioni S.p.A. made him the bearer of any interest of his own or others in the decisions that the Board of Directors of BPSO made and that (ii) Director Simone Marcucci was absent from the meeting.

1.2. Risks related to the conditions precedent to which the completion of the Merger is subject

Completion of the Merger is subject to the fulfilment (or waiver, where permitted) of the following conditions precedent by the date of signing of the deed of Merger:

- (i) the issuance of the regulatory authorisations required by current legislation and, in particular: (i) the authorisation pursuant to Articles 4 and 9 of Regulation (EU) no. 1024/2013 and Article 57 TUB and its implementing provisions; (ii) the ascertainment pursuant to Article 56 TUB 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 ("**Merger Authorisations**");
- (ii) 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;
- (iii) the issuance by the joint expert appointed pursuant to Article 2501-*sexies* of the Civil Code of a positive opinion on the fairness of the Exchange Ratio;
- (iv) approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;
- (v) non-occurrence of any fact, event or circumstance in relation to BPER and/or BPSO 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
- (vi) 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 (v) and (vi) above may be waived by BPER and BPSO with the prior written consent of both companies.

As of the date of this Information Document, the Conditions Precedent referred to in points (i), (iii) and (vi) have been fulfilled.

2. INFORMATION RELATING TO THE TRANSACTION

2.1. Description of the methods and terms of the Transaction

The transaction covered by this Information Document consists of the Merger by incorporation of BPSO into BPER. The Merger will result in the extinction of the Merged Company and is subject to the conditions set out in Paragraph 1.2 above.

The Merger will be carried out in accordance with articles 2501 and following of the Civil Code and will be decided on the basis of the reference balance sheets of the Merging Companies and, in particular:

- for the Acquiring Company, in accordance with Article 2501-*quater*, paragraph 2, of the Civil Code, on the basis of the half-year financial report of BPER as at 30 June 2025, approved by the Board of Directors of the Acquiring Company on 5 August 2025 (the “**BPER Merger Balance Sheet**”); and
- for the Merged Company, in accordance with Article 2501-*quater*, paragraph 2, of the Italian Civil Code, on the basis of the half-year financial report as at 30 June 2025 and approved by the Board of Directors of the Merged Company on 5 August 2025 (the “**BPSO Merger Balance Sheet**” and together with the BPER Merger Balance Sheet, the “**Balance Sheets**”).

The Merger will be implemented through the following actions: (i) cancellation of the treasury shares held by BPSO on the Effective Date of the Merger; (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 assignment in exchange of ordinary shares of the Acquiring Company 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 in application of the Exchange Ratio, as defined below.

In view of the fact that BPER has not incurred debts to acquire control of BPSO, the Merger does not qualify as a merger following an acquisition with indebtedness pursuant to Article 2501-*bis* of the Civil Code.

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, similarly to the BPER ordinary shares already outstanding, as uncertificated securities under centralised depository administration at Monte Titoli, 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 BPSO shareholders.

BPER ordinary shares intended for the exchange will be made available to those entitled in accordance with the procedures of the Monte Titoli 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.

Further information relating to the Effective Date and the methods of allocation in exchange for the shares of the Acquiring Company to the shareholders of the Merging Company will be disclosed, in accordance with the provisions of the regulations in force, by means of a press release issued through

the E-Market SDIR system and published on the BPSO website (<https://istituzionale.popso.it/it>) and on the authorised storage mechanism (<https://www.emarketstorage.com/>).

The Companies Participating in the Merger will submit the Merger Plan to the respective Extraordinary Shareholders' Meetings, which will be held on 12 March 2026.

The Merger will produce statutory effects from the Effective Date, which will coincide with the last date of registration of the merger deed with the Companies Register, pursuant to Article 2504-*bis* of the Civil Code, or with the date following that date, which will be indicated in the merger deed. 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. Pursuant to article 172 of Presidential Decree 22 December 1986, no. 917, the tax effects of the Merger are aligned with the accounting effects, as set out above.

The Merger Plan, the explanatory reports prepared, pursuant to Article 2501-*quinquies* of the Civil Code by the Board of Directors of BPSO and the Board of Directors of BPER, the report of the joint expert on the fairness of the Exchange Ratio, pursuant to Article 2501-*sexies* of the Civil Code and all documents relating to the Merger are made available to the public under the terms and in the manner provided for in accordance with the laws and regulations in force.

2.1.1. Description of the companies involved in the Transaction

Merged Company

Banca Popolare di Sondrio S.p.A. is the Merging Company, with registered office in Sondrio, Piazza Garibaldi 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 BPSO, as at the Date of the Information Document, amounts to Euro 1,360,157,331 fully paid-up, divided into 453,385,777 ordinary shares, with no indication of par value.

BPSO shares are traded on Euronext Milan, organised and managed by Borsa Italiana, as uncertificated securities under centralised depository administration at Monte Titoli, pursuant to Articles 83-*bis* et seq. of the TUF.

As at the Date of the Information Document, BPSO directly and indirectly holds 3,599,815 treasury shares, equal to approximately 0.79% of its own share capital.

Corporate objects

Pursuant to Article 2 of the BPSO 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".

Shareholders

As at the Date of the Information Document, BPER holds approximately 80.7% of the BPSO share capital. In light of the shareholding obtained by BPER upon completion of the Offer (as defined below), BPSO is controlled by BPER pursuant to Article 2359 of the Civil Code, Article 93 of the TUF, and Article 23 of Legislative Decree no. 385/93 (“**TUB**”), and is subject to the direction and coordination of BPER as per Articles 2497 et seq. CC.

BPSO Activities

BPSO is active in the collection of savings, the provision of credit, and the provision and intermediation of financial, credit, insurance, and payment system services. It is therefore a retail commercial bank operating throughout the country through a network of branches and, electronically, through internet and mobile banking applications, for both information and transaction orders. Its main counterparties are households and small and medium-sized enterprises, without excluding large leading market players. BPSO also works with institutional customers (e.g. national occupational pension funds, universities, municipalities, mountain communities, schools), 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 BPSO 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 BPSO 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 ⁽¹⁾	Capitale Sociale (in migliaia)	Rapporto di partecipazione	
					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. ⁽³⁾	Sondrio	Sondrio	1	2.064	Banca Popolare di Sondrio S.p.a.	100
Servizi Internazionali e Strutture Integrate 2000 S.r.l. ⁽³⁾	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. ⁽³⁾	Milano	Milano	1	10	Sinergia Seconda S.r.l.	100
Immobiliare San Paolo S.r.l. ⁽³⁾	Tirano	Tirano	1	10	Sinergia Seconda S.r.l.	100
Rajna Immobiliare S.r.l. ⁽³⁾	Sondrio	Sondrio	1	20	Banca Popolare di Sondrio S.p.a.	100
Rent2Go S.r.l. ⁽³⁾	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. ⁽⁴⁾	Conegliano V.	Conegliano V.	4	10	-	0
Centro delle Alpi RE ⁽³⁾	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.

Acquiring Company

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 Information Document, amounts to Euro 2,953,571,914.57 fully paid-up and is represented by 1,964,386,302 ordinary shares, with no par value.

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

The BPER 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 the BPER 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 Information Document, 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 aforementioned 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%.

Corporate objects

Pursuant to Article 2 of the BPER 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".

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 at the Date of the Information Document, according to the notifications under Article 120 of the Consolidated Law on Finance ⁽¹⁾:

Shareholder	Percentage of share capital held
Unipol Assicurazioni S.p.A.	19.9%
Fondazione di Sardegna	7.4%
JP Morgan Chase & Co.	5.0%
Blackrock Inc.	4.6%

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.

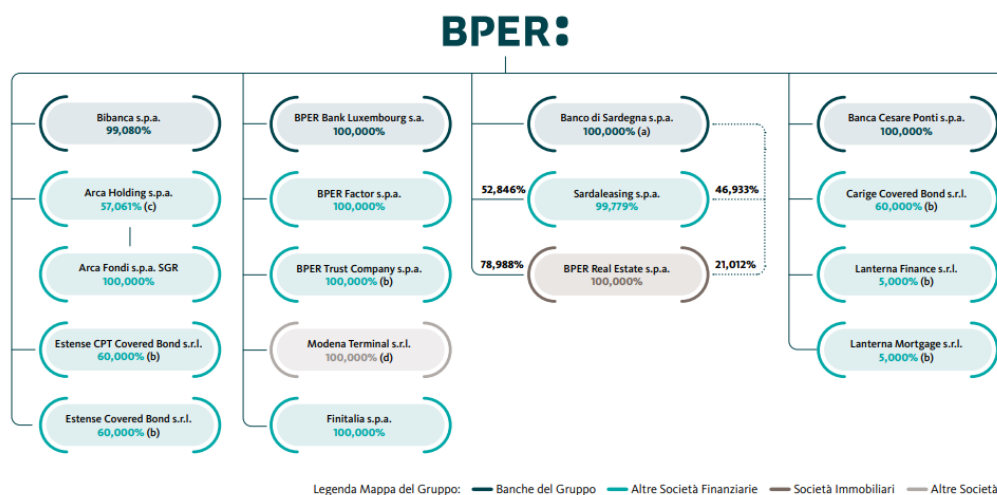
With its almost 20 thousand employees and around 1,600 branches widespread throughout the country, the BPER Group serves 5 million customers. BPER is the third-ranking commercial bank in Italy by number of customers and one of the leaders in wealth management, with over Euro 300 billion in total financial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

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

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.



(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%).

2.1.2. Methods, terms and conditions of the Transaction

2.1.2.1. Exchange Ratio

The exchange ratio was determined by the Boards of Directors of BPER and BPSO as 1.45 ordinary BPER shares, with regular dividend entitlement, for each ordinary BPSO share (the "Exchange Ratio").

The valuations regarding the Exchange Ratio were first of all carried out on the assumption of business continuity of the Companies Participating in the Merger, according to the best market practice in relation to similar transactions. Secondly, the valuations were carried out considering the Companies Participating in the Merger as separate entities, i.e. from a so-called "stand alone" perspective, therefore disregarding any consideration concerning strategic, operational and financial synergies arising from the Merger, but considering the synergies deriving from the acquisition of control of BPSO by BPER that has already taken place as a result of the Offer. Finally, the valuation analyses refer to the information and market conditions known and assessable at the date of their execution.

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

Methodology	Minimum Exchange Ratio	Maximum Exchange Ratio
-------------	------------------------	------------------------

Discount Dividend Model	1.248x	1.739x
Analysis of stock market multiples	1.352x	1.991x
Regression analysis	1.381x	1.992x
Exchange Ratio	1.45x	

In light of the above considerations and taking into account the results obtained from the application of the various valuation methodologies adopted, as well as the conclusions reached by the Financial Advisors in their respective fairness opinions, on 5 November 2025, the Board of Directors of BPSO approved the following Exchange Ratio: 1.45 ordinary BPER shares, with regular dividend rights, for each ordinary BPSO share.

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 2.1.2.5 below.

2.1.2.2. Values attributed to the Companies Participating in the Merger, criteria followed for the determination of the Exchange Ratio and valuation methods followed

The reference profit/loss and balance sheet positions of BPSO and BPER on which the explanatory report of the Board of Directors was 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 BPSO.

For the purposes of the valuation analyses, reference was made to public information and data respectively prepared by BPSO or provided by BPER (the "**Information**"). In particular:

- (i) the balance sheet and profit and loss positions of BPSO and BPER as at 30 June 2025, based on the public information of the two companies;
- (ii) the forecast data of BPSO and BPER, including some financial forecasts for the period 2025-2027, prepared by the management of BPSO and BPER respectively. In particular, said financial forecasts for BPER have been developed on a stand-alone basis; therefore, they do not reflect the economic and equity impacts for BPER deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer;
- (iii) estimates prepared by BPER management relating to the amount and timing of cost and revenue synergies, net of the integration costs to be incurred to achieve said synergies, deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer. In addition, BPER senior management also provided a breakdown of the aforementioned net synergies that will be accounted for in the income statements of BPSO and BPER respectively;
- (iv) financial information relating to further value adjustments considered in the valuation, which include, by way of example, the impacts deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer, the interim dividend on the 2025 results paid on 26

November 2025 by BPER and the total return swap transaction announced by BPER on 21 October 2025;

- (v) other publicly available information deemed relevant for the application of the selected valuation methodologies.

2.1.2.3. Methods used to determine the Exchange Ratio

Taking into account the specificities of BPER and BPSO, 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) Dividend Discount Model, in the Excess Capital version;
- (ii) Analysis of the stock market multiples of selected listed companies;
- (iii) Regression analysis.

These valuation methodologies are also the basis of the valuation exercise that the Financial Advisors carried out in order to draw up the respective fairness opinion.

Dividend Discount Model, in the Excess Capital version

The Dividend Discount Model method in the so-called Excess Capital variant is based on the assumption that the economic value of a bank is equal to the sum of the net present value, determined on the basis of:

- Cash flows of potential future dividends distributed 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 (CET1 Ratio Target). Accordingly, these cash flows are independent of the dividend policy actually envisaged or adopted by management;
- Long-term value of the company (so-called Terminal Value) calculated as: i) the present value of a perpetual annuity of a normalised distributable cash flow or ii) through the application of a market multiple;
- Discounting at the estimated cost of capital for the bank.

In this case, the explicit forecast period is limited to the three-year period 2025-2027 and therefore, the Terminal Value (i.e. the value of expected cash flows beyond the explicit forecast horizon) represents a significant part of the valuation.

Analysis of stock market multiples of selected listed companies

The method is based on the analysis of the stock market prices of a sample of banks deemed comparable to those being valued. To apply the criterion, a series of ratios (so-called multiples) are calculated – referring to the sample of selected comparable banks – between the stock market value and some selected significant parameters. The multipliers thus determined are applied, with the appropriate additions and adjustments, to the corresponding values of the bank being evaluated, in order to estimate a range of values. For the purposes of the valuation process, reference was made to the P/E (Price/Prospective Earnings) multiples of the sample of banks comparable to the expected profit of BPER and BPSO.

Regression analysis

The method estimates the value of a bank's economic capital on the basis of the correlation existing on the market between the prospective profitability of its own capital (expressed by the expected Return on Tangible Equity or RoTE) of a significant sample of comparable banks and the relative premium, or discount, expressed by stock market prices with respect to the tangible net assets of the same banks (i.e. the P/TBV multiple). The regression identifies the implicit P/TBV multiple to be applied to the reference TBV on the basis of the expected profitability (RoTE) of BPER and BPSO.

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.

2.1.2.4. 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 related to:

- the need to take as a reference forecast data contained in the business plans of BPSO and BPER and consequently to take into account the uncertainty profiles that such data by their nature entail;
- the absence of financial forecasts for BPER that reflect the current scope of consolidation and therefore include the economic and equity impacts for BPER deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer;
- the fact that a significant percentage of the results deriving from the application of the DDM methodology is represented by the terminal value, which is highly sensitive to the assumptions adopted for the fundamental variables such as the perpetual growth rate and normalised profitability, which are by their nature subjective and uncertain;
- the fact that the number of comparable banks is limited and their business model, product portfolio, size and geographical exposure differ from those of BPSO and BPER;
- the geopolitical context and conflicts in international trade that generate additional economic uncertainties that can significantly affect the volatility of stock market prices and other financial parameters.

2.1.2.5. Procedures for the assignment of New Shares and date of their dividend entitlement

The Merger will be implemented through the following actions: (i) cancellation of the treasury shares held by BPSO on the Effective Date of the Merger; (ii) cancellation of the ordinary 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 assignment in exchange of ordinary shares of the Acquiring Company 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 ordinary shares of the Acquiring Company allocated under the share exchange will be listed on Euronext Milan, organised and managed by Borsa Italiana, similarly to the BPER ordinary shares currently outstanding, as uncertificated securities under centralised depository administration at Monte Titoli, 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 ordinary shares of the Merging Company for ordinary shares of the Acquiring Company will be carried out through authorised intermediaries, without any charges, expenses or commissions for BPSO shareholders.

Without prejudice to the provisions of the following Paragraph, BPER ordinary shares issued in the exchange will be made available to those former BPSO shareholders entitled to receive BPER ordinary shares in accordance with the procedures of the Monte Titoli 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.

Important information for U.S. shareholders regarding eligibility to receive information

Shareholders of BPSO who are resident or located in the United States or otherwise subject to U.S. securities laws ("**U.S. Shareholders**"), as well as any person who has a contractual or legal obligation to transmit this document to BPSO 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. Shareholder shall be deemed to have read this document, including this Paragraph in its entirety, and to have understood the relevant restrictions set forth herein.

The newly issued ordinary 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. Shareholders unless an exemption from the registration requirements of the *Securities Act* is available. As a result, U.S. Shareholders are not eligible to receive the newly issued ordinary shares of BPER in the Merger, unless they qualify for the exemption provided in this Paragraph.

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

- (a) in respect of U.S. Shareholders that qualify as "qualified institutional buyers" ("**Qualified Shareholders**") (as defined in Rule 144A of the Securities Act) and that certify to the Companies Participating in the Merger as to such status in the form made available on the BPSO'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. Shareholders that do not qualify as Qualified 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 U.S. 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 in the open market and transfer the proceeds therefrom to such Non-Qualified Shareholders in proportion to the New Shares they would otherwise have received.

US Transfer Restrictions

This Information Document 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, among other things, 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. Shareholder will only receive the New Shares if such shareholder 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 BPSO who, according to BPSO’s records, is a U.S. Shareholder as of the Record Date will be deemed to be a Non-Qualified Shareholder and will not receive the New Shares unless it confirms its qualified status in accordance with the procedures described herein.

To provide U.S. Shareholders with the opportunity to confirm their eligibility to receive the New Shares, BPSO will cause to be delivered to each U.S. Shareholder a form of Qualified Status Declaration and will make the Qualified Status Declaration available in the section of the BPSO’s website that is dedicated to the Merger. Each U.S. Shareholder 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 BPSO 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 BPSO shareholders by means of a subsequent press release. A copy of the completed Qualified Status Declaration must also be delivered to the Depository Intermediary, if any, of the shareholder.

Depository Intermediaries may not assist U.S. Shareholders 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. Depository Intermediaries holding BPSO ordinary shares on behalf of one or more U.S. 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 ordinary shares of BPER in accordance with the procedures set out for the sale of shares on behalf of 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 U.S. Shareholder constitutes a Qualified Shareholder and is eligible to receive the New Shares.

Any U.S. Shareholder of BPSO or any person holding ordinary shares of BPSO 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 Depository Intermediaries, for the benefit of the Non-Qualified Shareholders, and immediately transferred to a vendor agent (the “**Vendor Agent**”) to be sold in the open market, upon receipt of the Non-Qualifying Shares. The Vendor Agent will be appointed in due course and confirmed to BPSO 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, BPSO, BPER, the Information Agent and the Vendor Agent shall act on a best efforts basis only. None of BPSO, 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 Non-Qualifying 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 Information Document. 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.

2.1.2.6. Date from which the transactions of the Companies Participating in the Merger are recorded, also for tax purposes, in the financial statements of BPER

Subject to the fulfilment (or waiver, as the case may be) of the conditions precedent referred to in Paragraph 1.2 above, 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 the related obligations, commitments and duties of any kind, in accordance with the provisions of Article 2504-*bis*, paragraph 1, of the 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.

2.1.2.7. Tax implications of the Transaction

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* Civil Code and the date prior to the merger effective date of the , 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 per 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.

2.1.3. Forecasts on the composition of the relevant shareholding as well as on the control structure of BPER following the Merger

Assuming that today's ownership structure of the Acquiring Company and the Merging Company remains unchanged between the date of this Information Document 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
<i>Unipol Assicurazioni S.p.A.</i>	18.7%
<i>Fondazione di Sardegna</i>	7.0%
<i>JP Morgan Chase & Co.</i>	4.7%
<i>Blackrock Inc.</i>	4.3%
<i>Floating</i>	65.3%

As at the date of the Information Document, there is no natural or legal person exercising control over BPER pursuant to Articles 2359 of the Civil Code and 93 of the TUF.

It should also be noted that the percentages indicated above 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 BPSO shareholders who, at the same time, are also BPER shareholders.

2.1.4. The effects of the Merger on eventual relevant shareholder agreements under Article 122 of the TUF

As at the Date of the Information Document, based on the information disclosed pursuant to Article 122 of the TUF, there is no knowledge of any shareholders' agreements involving the shares of BPSO and BPER.

2.2. Reasons and purposes of the Transaction

The Merger constitutes a strategic lever to accelerate growth and maximise the creation of value for all BPSO stakeholders through aggregation with its Parent Company, an operator that, in addition to holding more than 80% of the BPSO capital, has similar characteristics and traditions, as well as a highly complementary network of operating points, suitable for minimising execution risks.

The increased scale of operations achieved would allow the group to fully exploit economies of scale, increase productivity, improve operational efficiency and optimise investments.

2.2.1. Reasons for the Transaction with particular regard to the Issuer's management objectives

In line with the future plans proposed 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 BPSO, facilitating the pursuit of the objective of consolidating its position in northern Italy, one of the most economically dynamic territories in Europe, proposing itself as a reference point ("go-to-bank") for businesses and families and therefore, constituting a strategic lever to accelerate and further strengthen the path of sustainable growth and value generation for all stakeholders (including BPSO stakeholders).

In particular, the Merger would accelerate and further strengthen the path of sustainable growth and value generation on a stand-alone basis, outlined in the BPER "B:Dynamic | Full Value 2027" Business Plan, which provides, among other things, for investments of approximately Euro 650 million over the course of the plan, aimed at the technological and digital modernisation and overall transformation of BPER. 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 are expected (estimated at up to about Euro 190 million before taxes per year), deriving from economies of scale and improved operational efficiency; the realisation of these synergies will make it possible to create an agile operating structure and will free up important resources for investments (also technological). In this regard, integration costs are estimated at a total of about Euro 400 million before one-off taxes, and are expected to be incurred for 75% by 2025 and for the remaining 25% by 2026.

Revenue synergies (estimated at up to about Euro 100 million before taxes per year) are also expected to be achieved from the increase in productivity, also 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).

2.2.2. Indication of the plans drawn up by the Issuer

The Merger will result in the extinction of the Issuer.

With regard to the prospects of the BPER Group, please refer to the information relating to the reasons for the Offer and the summary of future plans contained in the Offer Document and summarised in Section 2.2.1 of this Information Document.

2.3. Documents available to the public

The information and documents relating to the Merger have been disclosed to the public in accordance with the terms and in the manner prescribed by law and are available on the BPSO website at <https://istituzionale.popso.it/it>, in the "Investor Relations" section, in the dedicated "Merger of Banca Popolare di Sondrio-BPER" area, at the Company's HQ and on the authorised storage mechanism Emarket Storage (www.emarketstorage.com).

In particular, the following are available:

- the Merger Plan and related annexes;

- the explanatory report of the Board of Directors, drawn up pursuant to Article 125-ter of the TUF and Article 70, paragraph 2, of the Issuers' Regulation for the purposes of the Shareholders' Meeting convened for 12 March 2026;
- the report on the fairness of the exchange ratio drawn up by Forvis Mazars, as the independent expert appointed by the Court of Bologna pursuant to Article 2501-*sexies* of the Civil Code;
- the financial statements as at 31 December 2022, 2023 and 2024 of BPSO and BPER; and
- the consolidated half-year financial report as at 30 June 2025 of BPSO and BPER.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1. Any significant effects of the transaction on the key factors that influence and characterise the issuer's business as well as on the type of business carried out by the issuer

The Transaction will not have significant effects on the key factors that influence and characterise the Issuer's business since BPSO is already part of the BPER Group, the BPER Group carries out its business in the same sector as BPSO and the Issuer will cease to exist as a result of the Merger.

3.2. Implications of the transaction on the strategic lines relating to commercial, financial and centralised service provision relations between group companies.

The Merger will have no implications for the strategic lines relating to commercial, financial and centralised service provision relations between BPER Group companies.

4. BPSO ECONOMIC, EQUITY AND FINANCIAL DATA

The financial information relating to the BPSO Group as at 31 December 2024 and 2023 as well as at 30 June 2025 and 2024 has been disclosed to the public in accordance with the terms and in the manner required by law, is available on the BPSO website at <https://istituzionale.popso.it/it>, in the "Investor Relations/Financial Results Database" section and is incorporated into this Information Document by reference.

5. PRO-FORMA ECONOMIC, EQUITY AND FINANCIAL DATA OF THE ISSUER

Since the Issuer is the Merging Company, this paragraph required by Scheme 1 of Annex 3B of the Issuers' Regulation is not applicable.

6. OUTLOOK OF THE ISSUER AND ITS GROUP

The Merger will result in the extinction of the Issuer.

With regard to the prospects of the BPER Group, please refer to the information relating to the reasons for the Offer and the summary of future plans contained in the Offer Document and summarised in Section 2.2.1 of this Information Document.

Annexes

1. Explanatory report referred to in Article 2501-quinquies drawn up by the Board of Directors of BPSO
2. Explanatory Report pursuant to Article 2501-quinquies drawn up by the Board of Directors of BPER
3. Merger Plan
4. Report of the Joint Expert pursuant to Article 2501-sexies c.c.



Banca Popolare di Sondrio

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://istituzionale.popso.it/it>) and on the website of the authorised eMarket Storage system (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. COMPANIES PARTICIPATING IN THE MERGER	1
1.1 BPSO	1
1.1.1 Company information	1
1.1.2 Corporate objects	2
1.1.3 Shareholders	2
1.1.4 BPSO Activities	2
1.1.5 Economic and financial highlights	3
1.2 BPER	7
1.2.1 Company information	7
1.2.2 Corporate objects	8
1.2.3 Shareholders	8
1.2.4 BPER Group operations	8
1.2.5 Economic and financial highlights	9
2. DESCRIPTION OF THE MERGER AND RATIONALE BEHIND IT	11
2.1 Foreword	11
2.2 Conditions precedent to the Merger	14
2.3 Economic and strategic reasons for the transaction and management objectives	14
3. REFERENCE FINANCIAL STATEMENTS	14
4. EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION	15
4.1 Foreword	15
4.2 Reference date and documents used	15
4.3 Methods used to determine the Exchange Ratio	15
4.4 Determination of the Exchange Ratio	17
4.5 Difficulties and limitations encountered in the determination of the Exchange Ratio	17
5. PROCEDURES FOR THE ASSIGNMENT OF THE SHARES OF THE ACQUIRING COMPANY AND DATE OF THEIR DIVIDEND ENTITLEMENT	18

5.1 Important information for US shareholders regarding eligibility to receive information	18
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	21
7. TAX ASPECTS	22
8. THE COMPANY RESULTING FROM THE MERGER	24
8.1 Post-merger key shareholders of the Acquiring Company	24
9. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY UPON THE MERGER TAKING EFFECT	24
10. EFFECTS OF THE MERGER ON ANY RELEVANT SHAREHOLDER AGREEMENTS UNDER ARTICLE 122 OF THE CONSOLIDATED LAW ON FINANCE	26
11. ASSESSMENTS BY THE BOARD OF DIRECTORS ON THE APPLICABILITY OF THE RIGHT OF WITHDRAWAL	26
12. PROPOSED RESOLUTION	27

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 "**BPSO**" or the "**Merging Company**") into BPER Banca S.p.A. (hereinafter "**BPER**" or the "**Acquiring Company**" and, together with BPSO, 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 BPSO.

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 the BPSO website (<https://istituzionale.popso.it/it>), as well as on the website of the authorised eMarket Storage system (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 should also be noted that BPSO has not availed itself of the right to derogate from the obligation to draw up and publish an information document in the cases referred to in Article 70, paragraph 6, of the Issuers' Regulation. Therefore, since the Merger is a "*significant*" transaction pursuant to and for the purposes of Article 70, paragraph 6, of the Issuers' Regulation, the relevant information document will be published by BPSO within the terms of the law (*i.e.*, at least 15 (fifteen) days before the date set for the Shareholders' Meeting).

1. COMPANIES PARTICIPATING IN THE MERGER

1.1 BPSO

1.1.1 Company information

Banca Popolare di Sondrio S.p.A. is the Merging Company, with registered office in Sondrio, Piazza Garibaldi 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 BPSO, 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.

BPSO shares are traded 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, BPSO directly and indirectly holds 3,599,815 treasury shares, equal to approximately 0.796% of its own share capital.

1.1.2 Corporate objects

Pursuant to Article 2 of the BPSO 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".

1.1.3 Shareholders

As at the date of this Explanatory Report, BPER holds approximately 80.7% of the BPSO share capital. In light of the shareholding obtained by BPER upon completion of the Offer (as defined below), BPSO 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.

1.1.4 BPSO Activities

BPSO 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. BPSO also works with institutional customers (e.g. national occupational pension funds, universities, municipalities, mountain communities, schools), 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 BPSO 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 BPSO 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 ⁽¹⁾	Capitale Sociale (in migliaia)	Rapporto di partecipazione		Disponibilità voti % ⁽²⁾
					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. ⁽³⁾	Sondrio	Sondrio	1	2.064	Banca Popolare di Sondrio S.p.a.	100	
Servizi Internazionali e Strutture Integrate 2000 S.r.l. ⁽³⁾	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. ⁽³⁾	Milano	Milano	1	10	Sinergia Seconda S.r.l.	100	
Immobiliare San Paolo S.r.l. ⁽³⁾	Tirano	Tirano	1	10	Sinergia Seconda S.r.l.	100	
Rajna Immobiliare S.r.l. ⁽³⁾	Sondrio	Sondrio	1	20	Banca Popolare di Sondrio S.p.a.	100	
Rent2Go S.r.l. ⁽³⁾	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. ⁽⁴⁾	Conegliano V.	Conegliano V.	4	10	-	0	
Centro delle Alpi RE ⁽³⁾	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.

1.1.5 Economic and financial highlights

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

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO		30/06/2025	31/12/2024
10.	Passività finanziarie valutate al costo ammortizzato	49.561.965	50.729.041
	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.	Passività finanziarie di negoziazione	42.940	16.561
40.	Derivati di copertura	1.991	2.426
60.	Passività fiscali	150.778	72.423
	a) correnti	48.850	41.501
	b) differite	101.928	30.922
70.	Passività associate ad attività in via di dismissione	-	3
80.	Altre passività	2.077.354	1.228.645
90.	Trattamento di fine rapporto del personale	30.976	32.577
100.	Fondi per rischi e oneri	379.339	390.567
	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.	Riserve da valutazione	176.537	6.559
150.	Riserve	2.402.089	2.160.953
160.	Sovrapprezzi di emissione	79.037	78.934
170.	Capitale	1.360.157	1.360.157
180.	Azioni proprie (-)	(25.048)	(25.220)
190.	Patrimonio di pertinenza di terzi (+/-)	14	14
200.	Utile (Perdita) del periodo (+/-)	336.209	574.942
TOTALE DEL PASSIVO E DEL PATRIMONIO NETTO		56.574.338	56.628.582

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. MARGINE DI INTERESSE	555.728	538.058
40. COMMISSIONI ATTIVE	238.693	223.695
50. COMMISSIONI PASSIVE	(11.240)	(11.031)
60. COMMISSIONI NETTE	227.453	212.664
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. MARGINE DI INTERMEDIAZIONE	854.075	815.397
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. RISULTATO NETTO DELLA GESTIONE FINANZIARIA	817.248	701.474
180. RISULTATO NETTO DELLA GESTIONE FINANZIARIA E ASSICURATIVA	817.248	701.474
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. COSTI OPERATIVI	(327.990)	(331.072)
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. UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL LORDO DELLE IMPOSTE	492.311	387.152
300. IMPOSTE SUL REDDITO DELL'ESERCIZIO DELL'OPERATIVITÀ CORRENTE	(156.102)	(123.590)
310. UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL NETTO DELLE IMPOSTE	336.209	263.562
330. UTILE (PERDITA) DI PERIODO	336.209	263.562
340. (UTILE) PERDITA DI PERIODO DI PERTINENZA DI TERZI	-	-
350. UTILE (PERDITA) DI PERIODO DI PERTINENZA DELLA CAPOGRUPPO	336.209	263.562

1.2 BPER

1.2.1 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.

The BPER 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 the BPER 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 aforementioned 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%.

1.2.2 Corporate objects

Pursuant to Article 2 of the BPER 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*".

1.2.3 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 at the date of the Explanatory Report, according to the notifications under Article 120 of the Consolidated Law on Finance (¹):

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

1.2.4 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.

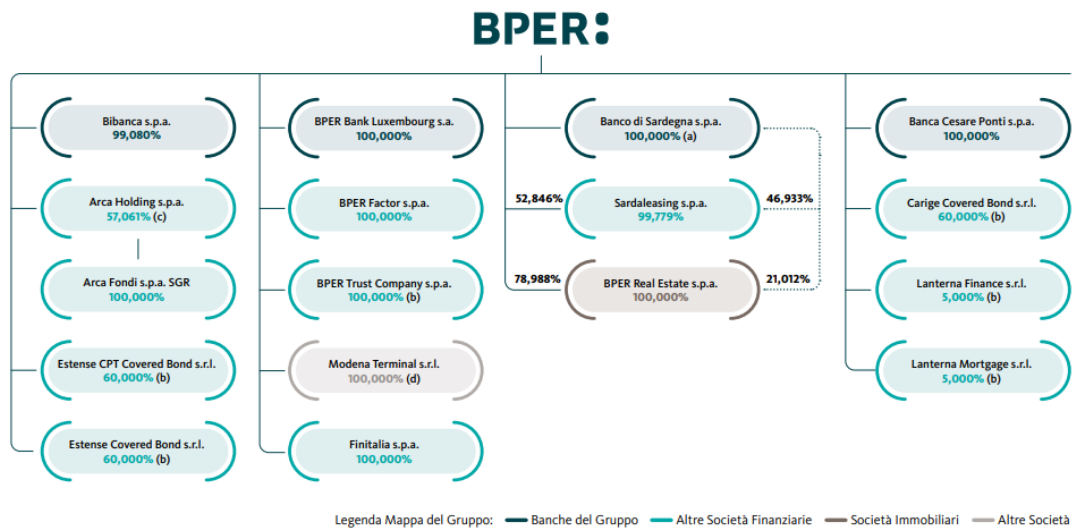
With its almost 20 thousand employees and around 1,600 branches widespread throughout the country, the BPER Group serves 5 million customers. BPER is the third-ranking commercial bank in Italy by number of customers and one of the leaders in wealth management, with over Euro 300 billion in total financial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

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

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.



- (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%).

1.2.5 Economic and financial highlights

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

Consolidated Balance Sheet

		<i>(in migliaia)</i>	
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
Totale dell'attivo		144.528.170	140.591.432

		<i>(in migliaia)</i>	
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
Totale del passivo e del patrimonio netto		144.528.170	140.591.432

Consolidated Income Statement

		<i>(in migliaia)</i>	
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)
30.	Margine di interesse	1.626.018	1.682.472
40.	Commissioni attive	1.188.480	1.119.155
50.	Commissioni passive	(140.955)	(115.471)
60.	Commissioni nette	1.047.525	1.003.684
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
120.	Margine di intermediazione	2.767.471	2.744.596
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)
150.	Risultato netto della gestione finanziaria	2.624.791	2.569.450
180.	Risultato netto della gestione finanziaria e assicurativa	2.624.791	2.569.450
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
240.	Costi operativi	(1.270.619)	(1.675.517)
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)
290.	Utile (Perdita) della operatività corrente al lordo delle imposte	1.368.677	1.043.989
300.	Imposte sul reddito di periodo dell'operatività corrente	(448.588)	(302.812)
310.	Utile (Perdita) della operatività corrente al netto delle imposte	920.089	741.177
330.	Utile (Perdita) di periodo	920.089	741.177
340.	Utile (Perdita) di periodo di pertinenza di terzi	(16.620)	(17.005)
350.	Utile (Perdita) di periodo di pertinenza della Capogruppo	903.469	724.172

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 BPSO, accounting for approximately 99.66% of the share capital of BPSO 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 BPSO – including the treasury shares held, directly and indirectly, by BPSO at any given time – net of the 1,550,000 shares of

BPSO, equal to approximately 0.34% of the BPSO share capital, which were directly held by BPER as at the Offer Document Date.

The Offer was launched for a consideration – for each BPSO 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 BPSO 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 BPSO shares, accounting for 58.15% of the share capital of BPSO tendered to the Offer, and (ii) the 1,550,000 BPSO shares, accounting for 0.34% of its share capital, held directly by BPER, BPER came to hold a total of 265,183,476 BPSO shares on 18 July 2025, accounting for approximately 58.49% of the BPSO 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 BPSO shares, accounting for 58.15% of the share capital of BPSO tendered to the Offer in the course of the acceptance period, (ii) the 1,550,000 BPSO shares, accounting for 0.34% of its share capital, held directly by BPER, and (iii) the 100,660,069 BPSO 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 BPSO shares on 1 August 2025, accounting for approximately 80.69% of the BPSO 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, BPSO 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 the 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.

The transaction to be submitted for examination and approval by the Extraordinary Shareholders' Meeting of BPSO consists of the Merger by incorporation of BPSO into BPER. The Merger will result in the extinction of the Merged Company.

On 17 October 2025, BPER and BPSO 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 – is 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”**).

On 5 November 2025, the BPSO Related and Connected Party Transactions Committee issued a reasoned favourable opinion on the interest of BPSO 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 purpose of preparing its opinion, the BPSO Related and Connected Party Transactions Committee availed itself of its own financial advisor – Morgan Stanley, whose recognised professionalism, competence and independence it verified.

It is also noted that BPER has voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulations and has submitted the Merger to its Related Party Committee, which has issued a reasoned favourable opinion on the advisability and substantial fairness of the terms and conditions set out in the Merger Plan. The BPER Related Party Committee also made use of its own independent financial advisor, Barclays Bank Ireland PLC.

For further information, please refer to the opinions of the aforementioned 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 BPSO (<https://istituzionale.popso.it>) and BPER (<https://group.bper.it/>), as well as in the Emarket storage system (www.emarketstorage.com).

BPSO and BPER have prepared the information document required pursuant to Article 5 of the RPT Regulation, which was made available to the public by both companies on 12 November 2025 on their respective websites, as well as in accordance with other applicable legal and regulatory procedures.

In particular, 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 BPSO (the **“Exchange Ratio”**), as set out in the Merger Plan.

On 5 November 2025, after the issuance of the favourable opinions by the aforementioned Committees, the Boards of Directors respectively - of BPSO and BPER, 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 Merger Plan was (a) filed on 28 November 2025 with the respective registered offices of the Companies Participating in the Merger, and (b) registered on 4 February 2026 with the Companies’ Register of Modena and on 5 February 2026 with 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 by the European

Central Bank: (i) authorisation pursuant to Articles 4 and 9 of Regulation (EU) no. 1024/2013 and pursuant to 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:

- (i) 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;
- (ii) approval of the Merger by the Extraordinary Shareholders’ Meetings of the Companies Participating in the Merger;
- (iii) non-occurrence of any fact, event or circumstance in relation to BPER and/or BPSO 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
- (iv) 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 BPSO with the prior written consent of both companies.

2.3 Economic and strategic reasons for the transaction and management objectives

The Merger constitutes a strategic lever to accelerate growth and maximise the creation of value for all BPSO stakeholders through aggregation with its Parent Company, an operator that, in addition to holding more than 80% of the BPSO capital, has similar characteristics and traditions, as well as a highly complementary network of operating points, suitable for minimising execution risks.

The increased scale of operations achieved would allow the Group to fully exploit economies of scale, increase productivity, improve operational efficiency and optimise investments.

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 BPSO, the half-year financial report as at 30 June 2025, approved by its Board of Directors on 5 August 2025.

These documents have been made available to the public in the terms and in the manner provided for in accordance with the applicable legal and regulatory provisions.

4. EXCHANGE RATIO AND CRITERIA FOR ITS DETERMINATION

4.1 Foreword

In the context of the Merger, the Board of Directors of BPSO availed itself of the collaboration of BofA Securities and Paolo Gualtieri, as financial advisors (the "**Financial Advisors**") in order to issue an opinion on the fairness from a financial point of view for the shareholders of BPSO, the so-called "fairness opinion", of the Exchange Ratio determined by the Board.

4.2 Reference date and documents used

The reference profit/loss and balance sheet positions of BPSO and BPER 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 BPSO.

For the purposes of the valuation analyses, reference was made to public information and data respectively prepared by BPSO or provided by BPER (the "**Information**"). In particular:

- (i) the balance sheet and profit and loss positions of BPSO and BPER as at 30 June 2025, based on the public information of the two companies;
- (ii) the forecast data of BPSO and BPER, including some financial forecasts for the period 2025-2027, prepared by the management of BPSO and BPER respectively. In particular, said financial forecasts for BPER have been developed on a stand-alone basis; therefore, they do not reflect the economic and equity impacts for BPER deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer;
- (iii) estimates prepared by BPER management relating to the amount and timing of cost and revenue synergies, net of the integration costs to be incurred to achieve said synergies, deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer. In addition, BPER senior management also provided a breakdown of the aforementioned net synergies that will be accounted for in the income statements of BPSO and BPER respectively;
- (iv) financial information relating to further value adjustments considered in the valuation, which include, by way of example, the impacts deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer, the interim dividend on the 2025 results paid on 24 November 2025 by BPER and the total return swap transaction announced by BPER on 21 October 2025;
- (v) other publicly available information deemed relevant for the application of the selected valuation methodologies.

4.3 Methods used to determine the Exchange Ratio

Taking into account the specificities of BPER and BPSO, 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) Dividend Discount Model, in the Excess Capital version;

- (ii) Analysis of the stock market multiples of selected listed companies;
- (iii) Regression analysis.

These valuation methodologies are also the basis of the valuation exercise that the Financial Advisors carried out in order to draw up the respective fairness opinion.

Dividend Discount Model, in the Excess Capital version

The Dividend Discount Model method in the so-called Excess Capital variant is based on the assumption that the economic value of a bank is equal to the sum of the net present value, determined on the basis of:

- Cash flows of potential future dividends distributed 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 (CET1 Ratio Target). Accordingly, these cash flows are independent of the dividend policy actually envisaged or adopted by management;
- Long-term value of the company (so-called Terminal Value) calculated as: i) the present value of a perpetual annuity of a normalised distributable cash flow or ii) through the application of a market multiple;
- Discounting at the estimated cost of capital for the bank.

In this case, the explicit forecast period is limited to the three-year period 2025-2027 and therefore, the Terminal Value (i.e. the value of expected cash flows beyond the explicit forecast horizon) represents a significant part of the valuation.

Analysis of stock market multiples of selected listed companies

The method is based on the analysis of the stock market prices of a sample of banks deemed comparable to those being valued. To apply the criterion, a series of ratios (so-called multiples) are calculated – referring to the sample of selected comparable banks – between the stock market value and some selected significant parameters. The multipliers thus determined are applied, with the appropriate additions and adjustments, to the corresponding values of the bank being evaluated, in order to estimate a range of values. For the purposes of the valuation process, reference was made to the P/E (Price/Prospective Earnings) multiples of the sample of banks comparable to the expected profit of BPER and BPSO.

Regression analysis

The method estimates the value of a bank's economic capital on the basis of the correlation existing on the market between the prospective profitability of its own capital (expressed by the expected Return on Tangible Equity or RoTE) of a significant sample of comparable banks and the relative premium, or discount, expressed by stock market prices with respect to the tangible net assets of the same banks (i.e. the P/TBV multiple). The regression identifies the implicit P/TBV multiple to be applied to the reference TBV on the basis of the expected profitability (RoTE) of BPER and BPSO.

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.

4.4 Determination of the Exchange Ratio

As stated above, according to the best market practice in relation to similar transactions, the valuations were first of all carried out on the assumption of business continuity of the Companies Participating in the Merger. Secondly, the valuations were carried out considering the Companies Participating in the Merger as separate entities, i.e. from a so-called "stand alone" perspective, therefore disregarding any consideration concerning strategic, operational and financial synergies arising from the Merger, but considering the synergies deriving from the acquisition of control of BPSO by BPER that has already taken place as a result of the Offer. Finally, the valuation analyses refer to the information and market conditions known and assessable at the date of their execution.

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.

Methodology	Minimum Exchange Ratio	Maximum Exchange Ratio
Discount Dividend Model	1.248x	1.739x
Analysis of stock market multiples	1.352x	1.991x
Regression analysis	1.381x	1.992x
Exchange Ratio	1.45x	

In light of the above considerations and taking into account the results obtained from the application of the various valuation methodologies adopted, as well as the conclusions reached by the Financial Advisors in their respective fairness opinions, on 5 November 2025, the Board of Directors of BPSO approved the following Exchange Ratio: 1.45 ordinary BPER shares, with regular dividend rights, for each ordinary BPSO share.

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 4 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 related to:

- the need to take as a reference forecast data contained in the business plans of BPSO and BPER and consequently to take into account the uncertainty profiles that such data by their nature entail;
- the absence of financial forecasts for BPER that reflect the current scope of consolidation and therefore include the economic and equity impacts for BPER deriving from the acquisition by BPER of 80.7% of the share capital of BPSO following the completion of the Offer;

- the fact that a significant percentage of the results deriving from the application of the DDM methodology is represented by the terminal value, which is highly sensitive to the assumptions adopted for the fundamental variables such as the perpetual growth rate and normalised profitability, which are by their nature subjective and uncertain;
- the fact that the number of comparable banks is limited and their business model, product portfolio, size and geographical exposure differ from those of BPSO and BPER;
- the geopolitical context and conflicts in international trade that generate additional economic uncertainties that can significantly affect the volatility of stock market prices and other financial parameters.

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 BPSO 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 BPSO 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 information

Shareholders of BPSO who are resident or located in the United States or otherwise subject to US securities laws ("**US Shareholders**"), as well as any person who has a contractual or legal obligation to transmit this document to BPSO 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 US Shareholder 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 US Shareholders unless an exemption from the registration requirements of the Securities Act is available. As a result, US Shareholders are not eligible to receive the newly issued shares of BPER in the Merger, unless they qualify for the exemption provided in this Paragraph 5.1.

With respect to US Shareholders, the Companies Participating in the Merger have structured the issuance of BPER ordinary shares to BPSO Shareholders in connection with the Merger (the “**New Shares**”) as follows:

- (a) in respect of US Shareholders that qualify as “qualified institutional buyers” (“**Qualified Shareholders**”) (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 the BPSO 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;
- (b) in respect of US Holders that do not qualify as Qualified Shareholders (“**Non-Qualified Shareholders**”), the Companies Participating in the Merger will establish a vendor placement arrangement, whereby New Shares that otherwise would be 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.

US 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 US Shareholder 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 BPSO who, according to BPSO records, is a US Shareholder 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 US Shareholders with the opportunity to confirm their eligibility to receive the New Shares, BPSO will cause to be delivered to each US Shareholder a form of Qualified Status Declaration and will make the Qualified Status Declaration available in the section of the BPSO website that is dedicated to the Merger. Each US Shareholder 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 BPSO 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 BPSO shareholders by means of a subsequent press release. A copy of the completed Qualified Status Declaration must also be delivered to the Depository Intermediary, if any, of the shareholder.

Depository Intermediaries may not assist US Shareholders 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. Depository Intermediaries holding BPSO 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 US Shareholder of BPSO or any person holding shares of BPSO 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 Depository 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 BPSO 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, BPSO, BPER, the Information Agent and the Vendor Agent shall act on a best efforts basis only. None of BPSO, BPER, the Information Agent and 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 US 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 the related 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
<i>Unipol Assicurazioni S.p.A.</i>	18.7%
<i>Fondazione di Sardegna</i>	7.0%
<i>JP Morgan Chase & Co.</i>	4.44%
<i>Floating</i>	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 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 BPSO 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
<i>SHARE CAPITAL, SHAREHOLDERS AND SHARES</i> <i>Article 5</i>	<i>SHARE CAPITAL, SHAREHOLDERS AND SHARES</i> <i>Article 5</i>
<i>1. 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>	<i>1. 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>2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.</p>	<p><i>Unchanged</i></p>
<p>3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.</p>	<p><i>Unchanged</i></p>
<p>4. All the shares belonging to the same category carry the same rights.</p>	<p><i>Unchanged</i></p>
<p>5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to 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 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</p>	<p><i>Unchanged</i></p>

<p><i>tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.</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 style="text-align: center;"><i>Unchanged</i></p>

The complete text of the BPER amended Articles of Association, that will take effect on the effective date of the Merger, is annexed as Annex B 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 BPSO.

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

BPSO 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 BPSO 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 BPSO to approve the following proposed resolution:

*"The Shareholders' Meeting of Banca Popolare di Sondrio S.p.A. ("**BPSO**" or the "**Bank**"):*

- having seen the plan for the merger by incorporation of BPSO into BPER, approved by the Boards of Directors of BPER and BPSO 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 Sondrio 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 BPSO 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 regard to the release by the European Central Bank 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 authorisation 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;*

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

hereby resolves:

1) *approve the merger plan concerning the merger by absorption of BPSO 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 BPSO;*

- 2) *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;*
- 3) *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 BPSO, 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.*
- 4) *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);*
- 5) *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 Sondrio 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, to enter into any 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”.*

* * * * *

Sondrio, 9 February 2026

Banca Popolare di Sondrio S.p.A.

The Chair

Andrea Casini

Annex A Merger Plan

Annex B BPER Articles of Association to take effect on the Merger effective date

*** **

This document 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 law 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.*

PLAN FOR THE MERGER BY ABSORPTION OF “BANCA POPOLARE DI SONDRIO S.P.A.” INTO “BPER BANCA S.P.A.”

The Boards of Directors of BPER Banca S.p.A. (hereinafter referred to as “**BPER**” or the “**Acquiring Company**”) and Banca Popolare di Sondrio S.p.A. (hereinafter “**BP Sondrio**” or the “**Merging Company**” and, jointly with the Acquiring Company, the “**Companies Participating in the Merger**”) have drawn up and approved, each for the part within their remit, the following merger plan (the “**Merger Plan**”) pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code.

RECITALS

- 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 Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), and the regulation approved by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), over all the shares issued by BP Sondrio, that is, taking into account the changes that have since taken place, 451,835,777 shares of BP Sondrio, representing 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 – inclusive of the treasury shares held, directly and indirectly, by BP Sondrio at any given time which, as at the Offer Document Date, amounted to 3,591,791 treasury shares, equal to approximately 0.79% of its share capital – and considering the 1,550,000 shares of BP Sondrio, equal to approximately 0.34% of BP Sondrio’s share capital, directly acquired by BPER on 7 April 2025 and held as at the Offer Document Date.
- The Offer was launched for a consideration corresponding to 1.450 newly issued BPER shares in execution of BPER’s paid-in share capital increase to service the Offer, in a divisible form and 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 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 (the “**Consideration**”).
- 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 (other than those described in the Offer Document, as defined below) consisting of the Consideration component in shares and an additional component in cash equal to Euro 1.00.
- On 11 July 2025, the Offer acceptance period, which was opened on 16 June 2025, came to a close. As a result, considering (i) the 263,633,476 BP Sondrio shares,

accounting for approximately 58.15% of the share capital of BP Sondrio tendered to the Offer, and (ii) the 1,550,000 BP Sondrio shares, accounting for approximately 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, representing a percentage equal to 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 final results of the Offer mentioned above, the Reopening of the Terms 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 the Offer terms period, with sessions due to be held 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 approximately 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) 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, Article 93 of the Consolidated Law on Finance and Article 23 of Legislative Decree no. 385/93 (the "**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.
- In compliance with future plans outlined by BPER in the relevant offer document, approved by CONSOB with resolution no. 23581 on 4 June 2025 and published on 5 June 2025 (the "**Offer Document**"), in September BPER and BP Sondrio formally started the activities aimed at full corporate integration, to be obtained through the merger by absorption of BP Sondrio into BPER (the "**Merger**"). The Merger is in fact a strategic lever to accelerate growth and maximise value creation for all stakeholders through the combination with a player that has similar characteristics and traditions, as well as a highly complementary franchise, suitable for minimising execution risks, as more extensively described in the Offer Document.
- On 17 October 2025, BPER and BP Sondrio filed a joint petition with the section specialised in business-related matters of 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 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.

- Given the structure of the transaction and the parties involved, the Merger qualifies as a “*related-party transaction of greater significance*” 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.
- Today, 5 November 2025, the related-party transactions Committees of BP Sondrio and BPER, respectively issued, each to the extent within their remit, a reasoned favourable opinion on BP Sondrio’s and BPER’s interest in completing the Merger, and a reasoned opinion on the procedural and substantive fairness of the terms and conditions of this Merger Plan.
- Again on the date hereof, the Boards of Directors of BP Sondrio and BPER, after the issuance of the favourable opinions by the afore-mentioned Committees approved the Merger Plan, resolving, *inter alia*, to grant the necessary powers to call the respective Extraordinary Shareholders’ Meetings in order to approve the Merger Plan;
- The Merger is subject to obtaining the necessary authorisations required under current regulations in force, namely the: (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; (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 Articles 26, paragraph 3, and 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 (the “**Merger Authorisations**”).

1. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER

1.1 Acquiring Company

BPER Banca S.p.A., a company with ordinary shares listed on Euronext Milan, with registered office in Modena, Via San Carlo, 8/20, share capital of Euro 2,953,383,946.57, fully paid in, divided into 1,964,323,646 ordinary shares, with no indication of par value, tax code and registration number in the Modena Companies’ Register: 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.

1.2 Merging Company

Banca Popolare di Sondrio S.p.A., with registered office in Sondrio, Piazza Garibaldi n. 16, share capital of Euro 1,360,157,331, fully paid in, divided into 453,385,777 ordinary shares with no indication of par value, listed on Euronext Milan, 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.

2. ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY AND AMENDMENTS (IF ANY) RESULTING FROM THE MERGER

Following the Merger, the Acquiring Company shall increase its share capital by an amount of maximum Euro 190,912,249, by issuing maximum 126,936,336 ordinary shares, with no par value, in application of the Exchange Ratio (as defined below) and the share allocation procedures set forth in Paragraph 4 below of the Merger Plan.

As a consequence of the Merger, the Articles of Association of BPER will accordingly be amended to the sole extent of Article 5 (“*Share capital, shareholders and shares*”) so as to reflect the increase in the share capital of BPER to service the Exchange Ratio (as defined below).

The complete text of the Acquiring Company's Articles of Association that will take effect on the effective date of the Merger is attached to this Merger Plan as Annex “A”.

3. SHARE EXCHANGE RATIO AND CASH ADJUSTMENT (IF ANY)

The exchange ratio was determined by the Boards of Directors of BPER and BP Sondrio as 1.45 BPER ordinary shares, with regular dividend entitlement, for each ordinary share of BP Sondrio (the “**Exchange Ratio**”).

The Exchange Ratio is subject to no cash adjustments.

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.

These documents have been made available to the public under the terms and by the deadlines set out in the applicable laws and regulations.

The determination criteria and the reasons justifying the Exchange Ratio will be illustrated in the reports drawn up by the Boards of Directors of the Companies Participating in the Merger pursuant to Article 2501-*quinquies* of the Italian Civil Code, which will be made available to the public in the manner and within the time limits set forth by laws and regulations.

Please refer to the aforementioned documents for further details regarding the determination of the Exchange Ratio.

4. PROCEDURES FOR THE ASSIGNMENT OF THE SHARES OF THE ACQUIRING COMPANY

As part of the Merger, the share exchange will take place by means of the: (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.

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. The issue of BPER ordinary shares to holders of BP Sondrio ordinary shares, who are domiciled or resident in the United States under the Merger, will be subject to certain procedural constraints designed to ensure compliance with applicable US securities laws, the details of which will be described in greater detail under the terms and by the deadlines set out in the applicable regulations.

5. DATE FROM WHICH SHARES ASSIGNED IN EXCHANGE WILL PARTICIPATE IN THE PROFITS

BPER ordinary shares allocated under the share exchange will have regular dividend entitlement. Therefore, BPER newly issued ordinary shares will grant their holders the same rights as BPER ordinary shares already outstanding on the Merger effective date.

6. MERGER EFFECTIVE DATE

Subject to the fulfilment (or waiver, as the case may be) of the conditions precedent referred to in Paragraph 9 below, 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. TREATMENT RESERVED FOR SPECIAL CATEGORIES, IF ANY, OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There are no categories of shareholders or holders of securities other than shares for which special treatment is provided. Consequently, no special treatment is provided for any category of shareholders.

8. SPECIAL ADVANTAGES THAT MAY BE PROPOSED IN FAVOUR OF PERSONS ENTRUSTED WITH THE ADMINISTRATION OF THE COMPANIES PARTICIPATING IN THE MERGER

There are no special advantages for the Directors of the Companies Participating in the Merger.

9. CONDITIONS PRECEDENT FOR MERGER COMPLETION AND EFFECTIVENESS

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:

- (i) release of the Merger Authorisations;
- (ii) 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;
- (iii) release of a positive opinion on the fairness of the Exchange Ratio by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code;
- (iv) approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;
- (v) 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
- (vi) 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 (v) and (vi) above may be waived by BPER e BP Sondrio with the prior written consent of both companies.

10. WITHDRAWAL RIGHT

BP Sondrio shareholders will not have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as already pointed out in Paragraph 4 above – as a result of 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.

** * **

The Merger Plan will be filed at the registered office of the Companies Participating in the Merger and will subsequently be filed – for registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code – with the Companies Registers where the registered offices of the Companies Participating in the Merger are located, subject to the prior release of the Merger Authorisations by the European Central Bank and the Bank of Italy.

The documentation required under Article 2501-*septies* of the Italian Civil Code shall be filed under the terms and by the deadlines set out in the applicable laws and regulations, without prejudice to the possibility of a waiver by the entitled parties.

The foregoing is subject to the changes, supplements and/or updates (including numerical changes) to the Merger Plan and the Acquiring Company's Articles of Association attached hereto as *Annex "A"*, as required or allowed by the legal framework and/or by public authorities, or for registration with the relevant Companies Register or as adopted by the Shareholders' Meetings resolving upon the Merger, in compliance with Article 2502 of the Italian Civil Code.

** * **

Modena - Sondrio, 5 November 2025

BPER Banca S.p.A.

Banca Popolare di Sondrio S.p.A.

Fabio Cerchiai

Chair of the Board of Directors

Andrea Casini

Chair of the Board of Directors



ARTICLES OF ASSOCIATION

Articles of Association updated with the amendments of the share capital following the share capital increase to service the exchange ratio in the context of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A.

**ESTABLISHMENT, OBJECTS,
DURATION AND
REGISTERED OFFICES**

Article 1

1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it.

2. The Company is governed by the applicable legislation and the regulations contained in these Articles of Association.

Article 2

1. The Company’s corporate objects include the taking of deposits and the provision of loans in their various forms, both directly and through subsidiary companies.

2. The Company pays particular attention to the enhancement of local resources in the areas where it is present through its own distribution network and that of the Group.

3. As the Parent Company of the “BPER Banca S.p.A.” Banking Group, which can be abbreviated to “BPER Banca Group”, as defined in art. 61 of Legislative Decree 385 of 1 September 1993, the Company carries out management and coordination activities and issues directives to the members of the Group for implementation of the instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group’s stability.

Article 3

1. The duration of the Company is fixed until 31 December 2100, and may be extended.

Article 4

1. The registered offices of the Company are in Modena. Subject to receipt of the required authorisations, the Company may open or close branches and representative offices in Italy and abroad.

SHARE CAPITAL, SHAREHOLDERS AND SHARES

Article 5

1. Share capital, fully subscribed and paid in, amounts to Euro [•] and is represented by [•] registered ordinary shares, with no nominal value.

2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.

3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders’ Meeting can issue categories of shares carrying different rights with respect to the

ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.

4. All the shares belonging to the same category carry the same rights.

5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-ter of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.

6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value 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.

Article 6

1. The Company can ask, at any time and at its own expense, to the authorised intermediaries, through a centralised management company, the identification data of shareholders who have not expressly prohibited communication of the same, together with the number of shares registered on their accounts.

2. If the same request is made by shareholders, the provisions of current legislation apply, also with reference to the minimum shareholding for the submission of the application, with costs equally shared between the Company and its applicant shareholders, where not otherwise determined by law.

Article 7

1. Withdrawal is only allowed in the cases envisaged by law, except in cases of extension of the duration of the Company and the introduction or removal of restrictions on the circulation of shares.
2. The provisions currently in force apply to the redemption of the shares held by the withdrawing shareholder.

OPERATIONS OF THE COMPANY

Article 8

1. In order to achieve its corporate objects, the Company, directly or through its subsidiaries, may in compliance with current regulations carry out all permitted banking and financial operations and services, as well as all other operations that are useful or in any case related to the achievement of its objects.
2. The Company may issue bonds, including those convertible into shares, in compliance with the applicable legislation.

CORPORATE BODIES OF THE COMPANY

Article 9

1. Having regard for the duties imposed by law and the following provisions, the corporate functions are carried out by:
 - a) the Shareholders' Meeting;
 - b) the Board of Directors;
 - c) the Chairman of the Board of Directors;
 - d) the Executive Committee;
 - e) the Chief Executive Officer;
 - f) the Board of Statutory Auditors;
 - g) General Management.

SHAREHOLDERS' MEETING

Article 10

1. The shareholders meet in ordinary or extraordinary session.
2. Meetings are held at the location specified in the notice of calling, on condition that this is in Italy.

3. The Meeting is held at a single calling. However, the Board of Directors can decide to call a Meeting at first, second or - for Extraordinary Shareholders' Meetings only - also at third calling. This decision has to be disclosed in the notice of calling.
4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.
5. The Shareholders' Meeting is called by the Board of Directors, through a notice of calling, within the time-scale and manner established by current regulations. The Meeting may also be called by the Board of Statutory Auditors, or by at least 2 (two) Statutory Auditors, in the circumstances established by law.
6. The Board of Directors must call a Shareholders' Meeting, without delay, on receipt of written application by sufficient shareholders that on the date of the request represent, individually or jointly, the minimum amount of capital for this purpose required by law. The application must be accompanied by the deposit of the certificates of participation in the centralised share management system, confirming the applicants' right to make such a request.
7. On the basis, with the timing and within the limits established by law, members representing, individually or jointly, the minimum capital required for this purpose by current regulations may, by written request, ask to integrate the list of matters to be discussed at the Shareholders' Meeting, specified in the notice of calling, or to submit proposed resolutions on matters already on the agenda. The application must be accompanied by the deposit of a copy of the communications of the authorised intermediaries, confirming the applicants' right to make such a request. Adding to the list of matters to be discussed pursuant to this paragraph cannot include matters for which, by law, the Meeting adopts resolutions based on a proposal from the directors, or based on a draft or a report prepared by them.

Article 11

1. The Ordinary Shareholders' Meeting must be called at least once each year, within 120 (one hundred and twenty) days of the end of the financial year.
2. The Ordinary Shareholders' Meeting:
 - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors;
 - determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors. The remuneration of directors that perform special duties pursuant to the

Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;

- determines the fees payable to the Statutory Auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff;
- approves any remuneration plans based on the use of financial instruments;
- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations;
- approves the Shareholders' Meeting Regulations;
- resolves on all other matters reserved for it by law.

3. The Extraordinary Shareholders' Meeting resolves on all matters reserved for it by law.

4. Persons who have the right to vote are entitled to attend the Meeting if the Company has received, by the legal deadline, communication from the authorised intermediary certifying this right.

5. Each ordinary share carries the right to one vote.

6. Those who have the right to vote may be represented at the Meeting in compliance with the applicable regulations. The proxy can be notified electronically through the use of the appropriate section of the Company's website or by e-mail, as indicated in the notice of calling.

7. Postal voting is not allowed.

8. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person or their proxy, through the use of electronic devices in ways to be communicated in the notice of calling of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and security of communications.

9. Members of the Board of Directors may not vote on resolutions regarding their responsibility for actions.

Article 12

1. As regards the quorum needed to constitute a General Meeting, current regulations apply.

Article 13

1. The Meeting is chaired by the Chairman of the Board of Directors or by his alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chairman of the

Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.

2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another person appointed by the Meeting.

3. The Chairman selects 2 (two) or more scrutineers from among those present.

Article 14

1. For shareholders' resolutions to be valid, current legal regulations shall apply, without prejudice to arts. 18, 19, 20, 31, 32 and 33.

Article 15

1. If discussion of the agenda is not completed in one session, the Chairman may adjourn the Meeting for not more than eight days by making a declaration to those present, without any need for further notice to be given.

2. In the second session, the Meeting is quorate and adopts resolutions with the same majorities that were applied to establish the quorum and the validity of the resolutions for the Meeting that is being continued.

Article 16

1. The resolutions adopted at the Meeting must be recorded in the minutes, prepared by the Secretary, that are signed by the Chairman, the Secretary and the scrutineers, if appointed.

2. In the circumstances required by law and when considered appropriate by the Chairman, the minutes are taken by a notary appointed by the Chairman, who acts as Secretary to the Meeting.

3. The Minute Book of the Meetings and extracts from it, the conformity of which is certified by the Chairman or authenticated by a notary, represent evidence of the business and the resolutions adopted at the Meetings.

BOARD OF DIRECTORS

Article 17

1. The Board of Directors comprises 15 (fifteen) directors elected at the Meeting.

2. The members of the Board of Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment. They can be re-elected.

3. The composition of the Board of Directors has to ensure gender balance and the minimum number of independent members in accordance with current regulations.

4. Directors who meet the independence requirements established by article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998, as well as by the regulations in force implementing article 26 of Legislative Decree 385 of 1 September 1993, are regarded as independent (hereinafter, the

“*Independence Requirements*”). The independent members of the Board of Directors must also meet the independence requirements defined by the current Corporate Governance Code for Listed Companies issued by Borsa Italiana SpA. It is up to the Board of Directors to define the parameters based on which it is assessed whether the relationships maintained by directors have compromised their independence.

5. The members of the Board of Directors must meet the requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation on offices held by a member of the management body of a bank issuing shares listed on regulated markets; subsequent failure to meet these requirements and criteria shall lead to ineligibility or loss of office.

6. During their term of office, the Directors shall immediately inform the Board of Directors of any situation that may affect the assessment of their eligibility to hold office.

7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations:

- a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are the General Manager, where appointed; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group;
- b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed;
- c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office.

8. If a Director no longer meets the Independence Requirements or other requirements foreseen under current law or under the Articles of Association, providing they do not envisage ineligibility or loss of office, this does not automatically lead to his/her loss of office, if there is still the required minimum number of Directors who meet them.

Article 18

1. The members of the Board of Directors are elected from lists presented by the members in which the candidates are listed with a progressive number.

2. The presentation of lists has to satisfy the following requirements:

- a) the list has to be presented by members who separately or together hold BPER shares representing not less than 1% of the share capital represented by ordinary shares, or any other lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- b) the list must contain a number of candidates not higher than the number of directors to be elected,
- c) the list that contains a number of candidates equal to 3 (three), must submit at least 1 (one) candidate belonging to the less represented gender; the list that contains a number of candidates higher than 3 (three) must submit a number of candidates belonging to the less represented gender to ensure that the list complies with the gender balance at least to the minimum extent required by law, rounding up to the next unit in the event of a fractional number;
- d) the list must submit at least a third of candidates, who meet the Independence Requirements, rounding up to the next unit in the event of a fractional number;
- e) the list must be filed at the Company's registered offices within the terms and methods established by current regulations;
- f) together with the list, the presenting members must file at the Company's registered offices all of the documents and declarations required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; (iii) information on the identity of the members presenting the lists, indicating their percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

3. The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.

4. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

5. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

6. Each member may not present or contribute to the presentation of more than a list of candidates, even if through a third party or through a trust company; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies

subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

7. Each candidate may only appear on one list or, otherwise, will be ineligible for election.

8. Persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

9. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

Article 19

1. The members of the Board of Directors will be elected by applying the following procedures.

2. If more than one list is validly presented, the provisions in paragraphs 2.1 to 2.8 apply.

2.1. Without prejudice to the provisions of art. 18, paragraph 6, the following is taken into considerations: (i) the list that has received the highest number of votes; (ii) the list that is second for the number of votes received, provided that it is not connected - not even indirectly - with the shareholders that presented or voted the list that received the highest number of votes, or, in the event that it is connected, the list that has received the highest number of votes among those that are not connected; and (iii) the other lists that individually obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected - not even indirectly aa) with the shareholders who presented or voted the list which came first by number of votes or (bb) with the shareholders who presented or voted any of the other minority lists, including the one which came second by number of votes, if, in the hypothesis described in letter (bb), the total number of candidates assigned to these lists on the basis of the mechanism referred to in paragraph 2.2 is equal to or higher than the majority of the directors to be elected.

2.2. The votes obtained from each of the lists are subsequently divided by one, two, three, four and so on until reaching the number of Directors to be elected. The quotients thus obtained are assigned to the candidates on each list, according to the progressive order of the list. On the basis of the quotients thus assigned, the candidates are arranged in a single decreasing ranking and the first 15 (fifteen) candidates are considered elected.

2.3. If the first list, provided that it contains a number of candidates equal to or higher than the majority of the directors to be appointed, has obtained a number of votes representing more than half of the share capital with voting rights, the Board seats will be allocated as follows:

- a) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is less than or equal to 15%, 14 (fourteen) Directors are taken from the first list by number of votes and 1 (one) Director is taken from the second list by number of votes;

- b) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 15% and less than or equal to 25%, 13 (thirteen) Directors are taken from the first list by number of votes and 2 (two) Directors are taken from the second list by number of votes;
- c) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 25%, 12 (twelve) Directors are taken from the first list by number of votes and 3 (three) Directors are taken from the second list by number of votes.

If the first list by number of votes received presents fewer candidates than those assigned to it based on the application of the mechanism referred to in this paragraph, provided that they are equal to or greater than the majority of the directors to be appointed, the following are elected: (i) all of the candidates on the first list by number of votes; (ii) the candidates on the second list by number of votes needed to complete the Board of Directors, according to the progressive order of the list. Where it is not possible to complete the Board of Directors in the manner described above, due to the fact that the first list and the second list by number of votes present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained a total of at least 5% of the share capital having voting rights, the Directors required to complete the Board of Directors are drawn from these other lists, starting with the list with the highest number of votes and moving down to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors by following the above instructions, the Shareholders' Meeting shall provide for its completion, as laid down in subsequent paragraph 2.5.

2.4. In any case, the first ranking candidate in the list that has obtained the highest number of votes among those that are not connected - not even indirectly - with the shareholders who have submitted or voted for the list that obtained the highest number of votes shall always be appointed Director.

2.5. If, as a result of the provisions of paragraphs 2.1 to 2.4, it is not possible to complete the Board of Directors, the remaining Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

2.6. If, once the ranking has been completed at the end of the procedure as per previous paragraphs 2.1 to 2.5, the correct composition of the Board of Directors is not ensured with regard to gender balance and Independence Requirements, as many elected candidates as necessary will be excluded, replacing them with candidates meeting the requirements that are missing and drawn from the same list as the candidate to be excluded, according to the order in which they are listed. Substitutions take

place first for the less represented gender and then those who satisfy the Independence Requirements. This substitution mechanism is applied firstly, in sequence, to the lists that have not contributed a Director who meets the missing requirement, starting with the one that received the most votes. If this is not sufficient or if all lists have contributed at least one Director who meets the requirement that is missing, the substitution is to be applied, in sequence, to all lists, starting with one that received the most votes. Within the lists, the substitution of candidates to be excluded is applied starting from the candidates with the highest progressive number. The substitution mechanisms do not apply to candidates drawn from lists that presented less than three candidates.

2.7. In the event that, even if the substitution mechanisms under paragraph 2.6 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded from the candidates elected on the basis of individual candidatures pursuant to paragraph 2.5, replacing the less voted candidates with the first unelected candidates who meet the missing requirements. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

2.8. In the event that, even if the substitution mechanisms under paragraphs 2.6 and 2.7 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded - starting from the last place of the ranking -, replacing them with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

3. If only one list is presented, all Directors are drawn from this list, according to the progressive order of the list; where it is not possible to complete the Board of Directors in this way, the missing Directors are elected at the Shareholders' Meeting, on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the number of Directors required.

4. If no list is validly presented, the missing Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

5. If, in the cases as per paragraphs 3 and 4, at the end of voting, an overall number of Directors meeting the requirements necessary to ensure the correct composition of the Board of Directors, with regard to gender balance and Independence Requirements, has not been elected, as many elected candidates as necessary have to be excluded by replacing the less voted candidates meeting the missing requirements with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected.

Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

6. All of the candidates proposed directly at the Meeting in accordance with the preceding paragraphs have to submit the documentation laid down in art. 18 paragraph 2 letter f).

7. In the event of a tie between lists or candidates, the Meeting holds a ballot in order to establish a ranking for the candidates on these lists.

8. Significant relationships are those identified by the current provisions of Legislative Decree 58 of 24 February 1998 and of the Regulations implementing Consob Resolution 11971 of 14 May 1999.

Article 20

1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions.

2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on.

2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance.

2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other

companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

2.4. If no candidature is presented within the term under paragraph 2.3, the Shareholders' Meeting shall decide on the substitution on the basis of candidatures presented directly at the Shareholders' Meeting, each accompanied by the documentation and declaration specified in the paragraph above. Candidatures submitted without complying with the above procedure will be considered as not submitted and will not be admitted to the vote.

2.5. The Shareholders' Meeting votes on the replacement by expressing a vote on the individual candidatures: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.6. In the event of a tie between various candidates, the Meeting holds a second ballot to establish how they are to be ranked.

3. The directors taking over - each - assume the residual period of office of the person they replaced.

4. If, due to resignations or other causes, more than half of the directors are no longer available prior to the end of their term of office, the entire Board of Directors has to resign and a Shareholders' Meeting called to make the new appointments. The Board will remain in office until the Shareholders' Meeting has passed a resolution to reconstitute it. The new Directors so appointed shall hold office for the remaining term of office of their predecessors.

Article 21

1. The Board of Directors elects from among its number the Chairman and 1 (one) or 2 (two) Deputy Chairmen who remain in office until the end of their mandate as directors.

2. The Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members, the managers of the Company or among third parties.

Article 22

1. Board meetings are called by the Chairman. Meetings are usually called once every month; exceptionally, a Board meeting can be called every time considered necessary by the Chairman, as well as when and in writing at least one third of the directors, or by the Chief Executive Officer. The Board of Directors may be convened also by the Board of Statutory Auditors, or, following written communication to the Chairman of the Board of Directors, individually by each Serving Statutory auditor.

2. The Board of Directors meets at the registered offices or elsewhere in Italy.

3. Meetings of the Board of Directors can be held using remote communication systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and

transmit documents. At least the Chairman and the Secretary shall be present at the place where the Board of Directors was called, unless the meeting is held using remote communication systems.

4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases.

5. Notice of the meeting must also be sent to the Serving Statutory Auditors on the same basis and timing.

6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.

Article 23

1. Votes are cast by members of the Board of Directors on a public basis.

2. Resolutions are adopted by a majority of the votes cast by those present.

3. In the event of a tie, the chairman of the meeting has a casting vote.

Article 24

1. The business and the resolutions adopted by the Board are documented in minutes that are recorded in a Minute Book and signed by the Chairman and the Secretary.

2. This Minute Book and extracts from it, certified as authentic by the Chairman and the Secretary, provide evidence of the business and the resolutions adopted by the Board.

Article 25

1. The Board exercises the widest powers of ordinary and extraordinary administration of the Company, except for those that must be exercised at the Shareholders' Meeting.

2. Pursuant to art. 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to approve mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code, as well as any changes needed to align the Articles of Association with regulatory requirements.

3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors:

- determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability;
- definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision;
- the strategic direction, strategic transactions and financial and business plans;
- the purchase and disposal of equity investments that represent a controlling and/or significant interest;

- the approval and amendment of internal regulations governing the functioning of the Board of Directors;
 - the approval and amendment of the deed governing the process of adopting and distributing internal regulations and other internal regulatory documents that this deed qualifies as particularly important;
 - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen;
 - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate;
 - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him;
 - the appointment and dismissal of the General Manager and of the Deputy General Manager(s);
 - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports.
4. Without prejudice to the obligations laid down in art. 2391 of the Italian Civil Code, the directors, at meetings of the Board of Directors and, in any case, at least every three months, report to the Board of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by the Company and its subsidiaries.
5. Such reports by the Board of Directors to the Board of Statutory Auditors outside of Board meetings are made in writing by the Chairman of the Company to the Chairman of the Board of Statutory Auditors.

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 26

1. The Chairman of the Board of Directors performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees.
2. The Deputy Chairman, or in the event of appointment of two Deputy Chairmen, the most senior, will replace the Chairman in all his functions, if absent or unavailable. If seniority of appointment is the same, replacement is based on order of age.
3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.

EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES

Article 27

1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee.
2. The Chairman of the Board of Directors takes part in meetings of the Executive Committee, without any right to vote and without being able to make proposals.
3. The Executive Committee is vested with management of the Company, with attribution to it, through delegation by the Board of Directors, of all powers that are not reserved by law or the Articles of Association to the exclusive collective competence of the Board, except for those that the latter has delegated to the CEO or to members of General Management.
4. The Executive Committee is called by the Chairman, generally at least once a month. The provisions applicable to the Board of Directors, as contained in article 22, paragraphs 2 (meeting place), 3 (methods of conducting meetings), 4 and 5 (calling), 6 (quorum), as well as articles 23 (resolutions) and 24 (minutes and extracts), also apply to the Executive Committee.
5. The Chairman of the Executive Committee normally provides information on its activities at the next meeting the Board of Directors.
6. The functions of Secretary of the Executive Committee are performed by the Secretary of the Board of Directors.

Article 28

1. The Board of Directors shall set up from among its members Committees specialising in the matters and with the functions provided for by current regulations and by the provisions of the Bank of Italy and other Supervisory Authorities, determining the members, their duties and how they will operate.
2. Within the limits of applicable regulations, the Board of Directors may merge the functions of one or more Committees and assign additional powers to them, as well as set up among its members, even for a limited period of time, any other Committees deemed useful.

CHIEF EXECUTIVE OFFICER

Article 29

1. The Board appoints a CEO from among its members.
2. The CEO supervises the Company's management, in accordance with the general strategic guidelines established by the Board of Directors; implements the resolutions of the Board of Directors and Executive Committee; makes sure that the organisational, administrative and accounting structure and internal control system are appropriate to the size and nature of the Company and suitable to provide a true and fair view of its operating performance; is entitled to propose, as part of the powers

assigned to the CEO, resolutions to be decided by the Board of Directors and the Executive Committee; exercises the other powers delegated to the CEO by the Board of Directors.

3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.

4. The CEO reports to the Board of Directors, normally on a monthly basis, on the company's performance and, on a quarterly basis, on how he has exercised the powers attributed to him.

BOARD OF STATUTORY AUDITORS

Article 30

1. The Meeting appoints 5 (five) Statutory Auditors, comprising 3 (three) Serving members, including the Chairman, and 2 (two) Alternate members.

2. The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will fall from office.

3. The limits on the accumulation of directorships and audit appointments laid down by current regulations apply to the Statutory Auditors. In any case, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

4. The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment; they are re-eligible.

5. The Chairman and the Serving members of the Board of Statutory Auditors are entitled to receive the annual remuneration approved at the Shareholders' Meeting throughout their entire period in office.

6. The composition of the Board of Statutory Auditors has to ensure gender balance in accordance with current regulations.

Article 31

1. The election of the members of the Board of Statutory Auditors is made on the basis of the lists presented by the shareholders.

2. The list of candidates, which is split into two sections, one for the candidates for the position of Serving Statutory Auditor and one for the candidates for the position of Alternate Statutory Auditor,

has to have a number of candidates not exceeding the number of Statutory Auditors that to be elected. In each section, the candidates are listed with a progressive number. At least one candidate for the position of Serving Statutory Auditor and one candidate for the position of Alternate Statutory Auditor contained in the respective sections of the list have to be enrolled in the register of auditors and have practised the profession of auditing for not less than three years;

3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.

4. The list must be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company. Each shareholder cannot present or contribute to the presentation of more than one list; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

5. The lists of candidates, signed by the members presenting them, must be filed at the Company's registered offices within the terms and methods laid down in current regulations. They must be accompanied by all documents and statements required by law and in any case: (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting members with an indication of the percentage of shares held, to be certified as required by law.

6. If only one list is filed by the deadline or only lists presented by shareholders who are associated with each other, the Company promptly publishes this information with the methods laid down in current regulations; in this case, it is possible to present lists up to the third day subsequent to the deadline mentioned in paragraph 5, and the required number for presentation specified in the paragraph 4 is halved. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

7. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

8. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

9. Each candidate may only be included on one list or, otherwise, will be ineligible for election.

10. Candidates not meeting the requirements established by law and the Articles of Association cannot be elected or, if elected, their appointment will lapse.

11. All persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

Article 32

1. The procedure for the election of the Board of Statutory Auditors is described below.

2. If more than one list is validly presented, the following provisions apply.

2.1. Two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section.

2.2. The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section. Significant relationships are those identified by the applicable provisions of Legislative Decree 58 of 24 February 1998 and the Regulations implementing Consob Resolution 11971 of 14 May 1999.

2.3. In case the second list by numbers of votes is related, according to paragraph 2.2, with the members that have presented or voted the first list by number of votes, the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken, in the order that they are listed in each section, from the list that obtained the third highest number of votes providing this list is not related, according to paragraph 2.2, with the members who presented or voted the list with the highest number of votes.

2.4. In the event of a tie between lists, the Meeting holds a second ballot at the outcome of which two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section; The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.

2.5 If, after voting has taken place, no one of the appointed Auditors is enrolled in the register of auditors and have practised the profession of auditing for not less than three years, the Meeting has to exclude the elected candidate, that do not have the requirements, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate of the same list that meets the requirements.

2.6. If, after voting has taken place, the minimum number of Statutory Auditors belonging to the less represented gender has not been elected, the Meeting has to exclude the elected candidate belonging

to the overrepresented gender, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate belonging to the less represented gender on the same list.

2.7. If, even by applying this replacement mechanism, it is not possible to complete the minimum number of Statutory Auditors belonging to the less represented gender, the Meeting provides for the election of the missing Statutory Auditors on the basis of candidates proposed by members at the Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected. Substitutions are made from the most voted list, and within the sections of the lists, from the candidates with the highest progressive number.

3. If only one list is presented, all Auditors are taken from that list. In this case, the first candidate for the office of Serving Statutory Auditor listed in the relevant section of the list shall be elected Chairman of the Board of Statutory Auditors.

4. If no valid list is presented, or the number of Statutory Auditors to be elected has not been reached, the missing Statutory Auditors are elected on the basis of candidates proposed by the members at the General Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected.

4.1. In the event of a tie between various candidates, the Meeting holds a second ballot among the candidates.

4.2. If the Shareholders' Meeting has elected the Statutory Auditors because there are no lists, it shall appoint the Chairman of the Board of Statutory Auditors from among the Serving Statutory Auditors elected pursuant to paragraphs 4 and 4.1 above.

4.3 If the Shareholders' Meeting has supplemented the number of Statutory Auditors drawn from the lists, by electing the missing Statutory Auditors, it shall appoint the Chairman of the Board of Statutory Auditors, if not elected pursuant to paragraph 2.2 or paragraph 3, from among all the Serving Statutory Auditors elected.

5. The Meeting must take care to express the minimum number of Serving and Alternate Statutory Auditors belonging to the less represented gender also in the cases provided for in paragraphs 3 and 4.

6. Without prejudice to the provisions of paragraph 3 and 4, application of the above provisions must in all cases result in at least one Serving Statutory Auditor and one Alternate Statutory Auditor being elected by minority shareholders who are not associated, directly or indirectly, with the shareholders that presented or voted for the list that obtained the highest number of votes.

7. The candidates submitted by members at the General Meeting pursuant to paragraphs 2.7 and 4 must be accompanied by the documentation mentioned in art. 31 paragraph 5.

Article 33

1. If the Chairman of the Board of Statutory Auditors ceases to serve, the Alternate Statutory Auditor taken from the same list as the former Chairman takes office until the number of auditors on the Board has been replenished pursuant to art. 2401 of the Italian Civil Code.
2. If a Serving Statutory Auditor is no longer available, the Alternate Statutory Auditor from the same list takes over. The new Serving Statutory Auditor remains in office until the next Shareholders' Meeting, which has to replenish the number of members of the Board of Statutory Auditors.
3. If the Meeting has to appoint replacement Serving and/or Alternate Statutory Auditors to the Board of Statutory Auditors, pursuant to paragraph 2 or legal requirements, the procedure is as follows.
4. If Auditors taken from the list that came first by number of votes must be replaced, the Shareholders' Meeting votes without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.
 - 4.1. Candidates may be submitted by members who are entitled to submit a list for the election of the Board of Statutory Auditors, in accordance with current regulations. Ownership of the minimum shareholding for participation is calculated with regard to the shares registered on the day when the application is filed with the Company.
 - 4.2. Each member may not present or contribute to presenting more than one candidate for each substitution; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all candidatures.
 - 4.3. The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law and by these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information on the identity of the members presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.
 - 4.4. Belonging to the less represented gender is a condition of eligibility for candidature if the Board no longer has the related minimum number of Statutory Auditors as a result of the termination.
 - 4.5. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

4.6. If no valid candidate is submitted, the Meeting votes on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

5. If it is necessary to replace an Auditor taken from the list other than the one that came first by number of votes, and that is not associated, not even indirectly, with the shareholders that presented or voted for the list that came first, the Meeting does so, choosing, where possible, from those unelected candidates indicated in both sections of the same list as the Auditor to be replaced, who confirm their candidature and file declarations at the Company's registered offices confirming that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the established requirements for appointment, as well as an up-to-date indication of the directorships and audit appointments held in other companies, within the terms prescribed by current regulations for the presentation of lists for the election of the Board of Statutory Auditors.

5.1. Where it is not possible to proceed in the manner indicated in paragraph 5, the Meeting decides on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up.

5.2. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

6. In any case, the Meeting has to guarantee the presence in the Board of Statutory Auditors of at least one member enrolled in the register of auditors and that have practiced the profession of auditing for not less than three years by nominating a substitute that have those requisites, if necessary. The Meeting has also to guarantee the respect of the gender balance principle by appointing a replacement member of the less represented gender, where this is needed to restore the minimum number of Statutory Auditors belonging to this gender.

Article 34

1. The Statutory Auditors monitor compliance with the law, regulations and the Articles of Association, respect for the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall system of internal control; they verify that the personnel involved in the control system operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; they monitor the adequacy of the risk management and control system; they exercise such other functions and powers provided by law as well as the duties and functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the control function. The Board of Statutory Auditors has to inform the Supervisory Authorities, in accordance with current legislation, of all facts

or deeds that it becomes aware of and which could constitute management irregularities or a violation of the rules that govern banking.

2. In performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control personnel and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually; they can also ask the directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions; such information can also be requested directly from the subsidiaries' directors and Statutory Auditors.

3. The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiary companies.

4. Meetings of the Board of Statutory Auditors can be held using remote communication systems, on condition that the identity of the participants is assured and all of them are able to take part in the discussion in real time, as well as being able to see, receive and transmit documents. The meeting is deemed to be held in the place where the Chairman is located.

5. The minutes and deeds of the Board of Statutory Auditors must be signed by all of the members who attended the meeting.

GENERAL MANAGEMENT

Article 35

1. The Board of Directors may appoint a General Manager and one or more Deputy General Managers meeting the requirements foreseen in current regulations for the relevant offices. Such managers, if appointed, are members of General Management.

2. The Board of Directors decides on the responsibilities and the powers granted to each member of General Management, in line with the structure of delegated powers in force at any given time.

3. The members of General Management report to the Board of Directors on how they have exercised their powers, with a frequency established by the Board.

AUDIT OF THE ACCOUNTING RECORDS AND PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Article 36

1. Pursuant to current regulations, the accounting records are audited for legal purposes by a registered auditing firm appointed in accordance with the law.

Article 37

1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having

received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible.

2. The Manager responsible for preparing the Company's financial reports is appointed from among the Company's managers who have held management responsibility for accounting and administrative matters for at least three years.

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

1. The Chairman represents the Company in dealings with third parties and in judgement, for both jurisdiction and administrative purposes, including judgements handed down by the Courts of Cassation and Appeal, and signs on behalf of the Company as sole signatory. If absent or unavailable, temporarily or otherwise, the Chairman of the Board of Directors is replaced, separately, by the Deputy Chairmen and the Chief Executive Officer and if these are also absent or unavailable, temporarily or otherwise, by the eldest director.

2. In dealings with third parties, the signature of the person replacing the Chairman is evidence that the latter was absent or unavailable.

3. The Chief Executive Officer represents and signs on behalf of the Company within the limits of the powers granted to him by the Board of Directors.

4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager, where appointed, have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds.

6. Signatory powers may also be granted by the Board of Directors, for the completion of specific deeds or certain categories of deeds, to individual directors, the General Manager, Deputy General Managers, Company employees and third parties.

FINANCIAL STATEMENTS, PROFITS AND RESERVES

Article 39

1. The accounting reference date is 31 December each year.

2. Following the end of each financial year, the Board of Directors arranges for the preparation and presentation of financial statements in accordance with the law and these Articles of Association.

Article 40

1. The net profit reported in the approved financial statements after deducting the part for the legal reserve and the portions approved by the Meeting for the establishment and increase in reserves, including extraordinary reserves, on the proposal of the Board of Directors, may be allocated by the Meeting for a portion of up to 1.5% for the establishment or increase of a special fund available to the Company for charitable, social, cultural and scientific initiatives. The remainder is distributed as a dividend to be attributed to the shares, as decided by the Meeting.
2. When preparing the financial statements, the Board of Directors may allocate profits to new or existing reserves prior to determining the net profit referred to in the paragraph 1, requesting the Shareholders' Meeting to ratify such allocations.
3. The Board of Directors may resolve upon the distribution of interim dividends in the circumstances, according to the procedures and within the limits permitted by the applicable laws.

Article 41

1. The dividends that are not collected and fall into prescription are devolved to the Company and allocated to the extraordinary reserve.

Article 42

1. In all cases of winding up of the Company, the Shareholders' Meeting appoints the liquidators, establishes their powers, determines how the liquidation will be performed, and the allocation of the surplus reported in the final liquidation balance sheet.
2. The available amounts are allocated to the shareholders in proportion to their respective equity interests.



**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).

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), 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) ⁽¹⁾:

<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 & 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.

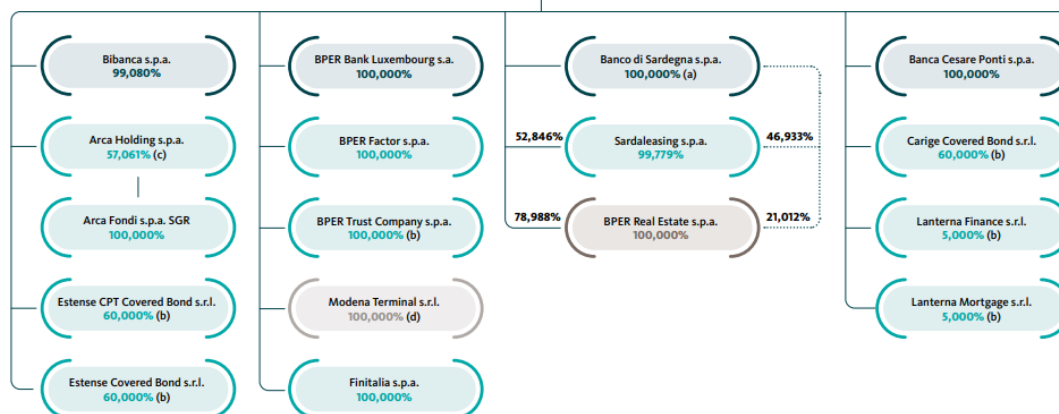
Through in-house product factories and major strategic partnerships, BPER operates across all key market segments – Retail, Corporate, Private & Wealth Management, Bancassurance, Leasing, Factoring, Consumer Credit, Payments – offering qualified services, products, and advice to its customers, tailored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

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

BPER:



Legenda Mapa 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
Totale dell'attivo		144.528.170	140.591.432

(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
Totale del passivo e del patrimonio netto		144.528.170	140.591.432

Consolidated Income Statement

		<i>(in migliaia)</i>	
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)
30.	Margine di interesse	1.626.018	1.682.472
40.	Commissioni attive	1.188.480	1.119.155
50.	Commissioni passive	(140.955)	(115.471)
60.	Commissioni nette	1.047.525	1.003.684
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
120.	Margine di intermediazione	2.767.471	2.744.596
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)
150.	Risultato netto della gestione finanziaria	2.624.791	2.569.450
180.	Risultato netto della gestione finanziaria e assicurativa	2.624.791	2.569.450
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
240.	Costi operativi	(1.270.619)	(1.675.517)
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)
290.	Utile (Perdita) della operatività corrente al lordo delle imposte	1.368.677	1.043.989
300.	Imposte sul reddito di periodo dell'operatività corrente	(448.588)	(302.812)
310.	Utile (Perdita) della operatività corrente al netto delle imposte	920.089	741.177
330.	Utile (Perdita) di periodo	920.089	741.177
340.	Utile (Perdita) di periodo di pertinenza di terzi	(16.620)	(17.005)
350.	Utile (Perdita) di periodo di pertinenza della Capogruppo	903.469	724.172

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 ⁽¹⁾	Capitale Sociale (in migliaia)	Rapporto di partecipazione		Disponibilità voti % ⁽²⁾
					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. ⁽³⁾	Sondrio	Sondrio	1	2.064	Banca Popolare di Sondrio S.p.a.	100	
Servizi Internazionali e Strutture Integrate 2000 S.r.l. ⁽³⁾	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. ⁽³⁾	Milano	Milano	1	10	Sinergia Seconda S.r.l.	100	
Immobiliare San Paolo S.r.l. ⁽³⁾	Tirano	Tirano	1	10	Sinergia Seconda S.r.l.	100	
Rajna Immobiliare S.r.l. ⁽³⁾	Sondrio	Sondrio	1	20	Banca Popolare di Sondrio S.p.a.	100	
Rent2Go S.r.l. ⁽³⁾	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. ⁽⁴⁾	Conegliano V.	Conegliano V.	4	10	-	0	
Centro delle Alpi RE ⁽³⁾	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.	Cassa e disponibilità liquide	2.022.352	3.738.224
20.	Attività finanziarie valutate al fair value con impatto a conto economico	853.827	739.876
	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.	Attività finanziarie valutate al fair value con impatto sulla redditività complessiva	2.936.593	2.656.254
40.	Attività finanziarie valutate al costo ammortizzato	46.937.873	45.459.416
	a) Crediti verso banche	1.963.777	2.135.962
	b) Crediti verso clientela	44.974.096	43.323.454
60.	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	1.575	2.139
70.	Partecipazioni	408.844	402.758
90.	Attività materiali	870.659	663.577
100.	Attività immateriali	39.334	35.836
	di cui:		
	- avviamento	12.632	12.632
110.	Attività fiscali	191.734	190.030
	a) correnti	1.310	1.776
	b) anticipate	190.424	188.254
120.	Attività non correnti e gruppi di attività in via di dismissione	-	108.593
130.	Altre attività	2.311.547	2.631.879
TOTALE DELL'ATTIVO		56.574.338	56.628.582

VOCI DEL PASSIVO E DEL PATRIMONIO NETTO		30/06/2025	31/12/2024
10.	Passività finanziarie valutate al costo ammortizzato	49.561.965	50.729.041
	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.	Passività finanziarie di negoziazione	42.940	16.561
40.	Derivati di copertura	1.991	2.426
60.	Passività fiscali	150.778	72.423
	a) correnti	48.850	41.501
	b) differite	101.928	30.922
70.	Passività associate ad attività in via di dismissione	-	3
80.	Altre passività	2.077.354	1.228.645
90.	Trattamento di fine rapporto del personale	30.976	32.577
100.	Fondi per rischi e oneri	379.339	390.567
	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.	Riserve da valutazione	176.537	6.559
150.	Riserve	2.402.089	2.160.953
160.	Sovrapprezzi di emissione	79.037	78.934
170.	Capitale	1.360.157	1.360.157
180.	Azioni proprie (-)	(25.048)	(25.220)
190.	Patrimonio di pertinenza di terzi (+/-)	14	14
200.	Utile (Perdita) del periodo (+/-)	336.209	574.942
TOTALE DEL PASSIVO E DEL PATRIMONIO NETTO		56.574.338	56.628.582

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. MARGINE DI INTERESSE	555.728	538.058
40. COMMISSIONI ATTIVE	238.693	223.695
50. COMMISSIONI PASSIVE	(11.240)	(11.031)
60. COMMISSIONI NETTE	227.453	212.664
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. MARGINE DI INTERMEDIAZIONE	854.075	815.397
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. RISULTATO NETTO DELLA GESTIONE FINANZIARIA	817.248	701.474
180. RISULTATO NETTO DELLA GESTIONE FINANZIARIA E ASSICURATIVA	817.248	701.474
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. COSTI OPERATIVI	(327.990)	(331.072)
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. UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL LORDO DELLE IMPOSTE	492.311	387.152
300. IMPOSTE SUL REDDITO DELL'ESERCIZIO DELL'OPERATIVITÀ CORRENTE	(156.102)	(123.590)
310. UTILE (PERDITA) DELLA OPERATIVITÀ CORRENTE AL NETTO DELLE IMPOSTE	336.209	263.562
330. UTILE (PERDITA) DI PERIODO	336.209	263.562
340. (UTILE) PERDITA DI PERIODO DI PERTINENZA DI TERZI	-	-
350. UTILE (PERDITA) DI PERIODO DI PERTINENZA DELLA CAPOGRUPPO	336.209	263.562

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).

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:

- (i) 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;
- (ii) approval of the Merger by the Extraordinary Shareholders’ Meetings of the Companies Participating in the Merger;
- (iii) 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
- (iv) 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 value² 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 multiple³ 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

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

³ 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 Depository Intermediary, if any, of the shareholder.

Depository 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. Depository 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 Depository 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 style="text-align: center;">SHARE CAPITAL, SHAREHOLDERS AND SHARES</p> <p style="text-align: center;">Article 5</p>	<p style="text-align: center;">SHARE CAPITAL, SHAREHOLDERS AND SHARES</p> <p style="text-align: center;">Article 5</p>
<p><i>1. 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><i>1. 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><i>2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.</i></p>	<p style="text-align: center;"><i>Unchanged</i></p>
<p><i>3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders' Meeting can issue categories of shares carrying different rights with respect to the ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.</i></p>	<p style="text-align: center;"><i>Unchanged</i></p>
<p><i>4. All the shares belonging to the same category carry the same rights.</i></p>	<p style="text-align: center;"><i>Unchanged</i></p>
<p><i>5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to 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 style="text-align: center;"><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

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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.



ARTICLES OF ASSOCIATION

Articles of Association updated with the amendments of the share capital following the share capital increase to service the exchange ratio in the context of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A.

**ESTABLISHMENT, OBJECTS,
DURATION AND
REGISTERED OFFICES**

Article 1

1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it.

2. The Company is governed by the applicable legislation and the regulations contained in these Articles of Association.

Article 2

1. The Company’s corporate objects include the taking of deposits and the provision of loans in their various forms, both directly and through subsidiary companies.

2. The Company pays particular attention to the enhancement of local resources in the areas where it is present through its own distribution network and that of the Group.

3. As the Parent Company of the “BPER Banca S.p.A.” Banking Group, which can be abbreviated to “BPER Banca Group”, as defined in art. 61 of Legislative Decree 385 of 1 September 1993, the Company carries out management and coordination activities and issues directives to the members of the Group for implementation of the instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group’s stability.

Article 3

1. The duration of the Company is fixed until 31 December 2100, and may be extended.

Article 4

1. The registered offices of the Company are in Modena. Subject to receipt of the required authorisations, the Company may open or close branches and representative offices in Italy and abroad.

SHARE CAPITAL, SHAREHOLDERS AND SHARES

Article 5

1. Share capital, fully subscribed and paid in, amounts to Euro [•] and is represented by [•] registered ordinary shares, with no nominal value.

2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.

3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders’ Meeting can issue categories of shares carrying different rights with respect to the

ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.

4. All the shares belonging to the same category carry the same rights.

5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-ter of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.

6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value 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.

Article 6

1. The Company can ask, at any time and at its own expense, to the authorised intermediaries, through a centralised management company, the identification data of shareholders who have not expressly prohibited communication of the same, together with the number of shares registered on their accounts.

2. If the same request is made by shareholders, the provisions of current legislation apply, also with reference to the minimum shareholding for the submission of the application, with costs equally shared between the Company and its applicant shareholders, where not otherwise determined by law.

Article 7

1. Withdrawal is only allowed in the cases envisaged by law, except in cases of extension of the duration of the Company and the introduction or removal of restrictions on the circulation of shares.
2. The provisions currently in force apply to the redemption of the shares held by the withdrawing shareholder.

OPERATIONS OF THE COMPANY

Article 8

1. In order to achieve its corporate objects, the Company, directly or through its subsidiaries, may in compliance with current regulations carry out all permitted banking and financial operations and services, as well as all other operations that are useful or in any case related to the achievement of its objects.
2. The Company may issue bonds, including those convertible into shares, in compliance with the applicable legislation.

CORPORATE BODIES OF THE COMPANY

Article 9

1. Having regard for the duties imposed by law and the following provisions, the corporate functions are carried out by:
 - a) the Shareholders' Meeting;
 - b) the Board of Directors;
 - c) the Chairman of the Board of Directors;
 - d) the Executive Committee;
 - e) the Chief Executive Officer;
 - f) the Board of Statutory Auditors;
 - g) General Management.

SHAREHOLDERS' MEETING

Article 10

1. The shareholders meet in ordinary or extraordinary session.
2. Meetings are held at the location specified in the notice of calling, on condition that this is in Italy.

3. The Meeting is held at a single calling. However, the Board of Directors can decide to call a Meeting at first, second or - for Extraordinary Shareholders' Meetings only - also at third calling. This decision has to be disclosed in the notice of calling.
4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.
5. The Shareholders' Meeting is called by the Board of Directors, through a notice of calling, within the time-scale and manner established by current regulations. The Meeting may also be called by the Board of Statutory Auditors, or by at least 2 (two) Statutory Auditors, in the circumstances established by law.
6. The Board of Directors must call a Shareholders' Meeting, without delay, on receipt of written application by sufficient shareholders that on the date of the request represent, individually or jointly, the minimum amount of capital for this purpose required by law. The application must be accompanied by the deposit of the certificates of participation in the centralised share management system, confirming the applicants' right to make such a request.
7. On the basis, with the timing and within the limits established by law, members representing, individually or jointly, the minimum capital required for this purpose by current regulations may, by written request, ask to integrate the list of matters to be discussed at the Shareholders' Meeting, specified in the notice of calling, or to submit proposed resolutions on matters already on the agenda. The application must be accompanied by the deposit of a copy of the communications of the authorised intermediaries, confirming the applicants' right to make such a request. Adding to the list of matters to be discussed pursuant to this paragraph cannot include matters for which, by law, the Meeting adopts resolutions based on a proposal from the directors, or based on a draft or a report prepared by them.

Article 11

1. The Ordinary Shareholders' Meeting must be called at least once each year, within 120 (one hundred and twenty) days of the end of the financial year.
2. The Ordinary Shareholders' Meeting:
 - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors;
 - determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors. The remuneration of directors that perform special duties pursuant to the

Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;

- determines the fees payable to the Statutory Auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff;
- approves any remuneration plans based on the use of financial instruments;
- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations;
- approves the Shareholders' Meeting Regulations;
- resolves on all other matters reserved for it by law.

3. The Extraordinary Shareholders' Meeting resolves on all matters reserved for it by law.

4. Persons who have the right to vote are entitled to attend the Meeting if the Company has received, by the legal deadline, communication from the authorised intermediary certifying this right.

5. Each ordinary share carries the right to one vote.

6. Those who have the right to vote may be represented at the Meeting in compliance with the applicable regulations. The proxy can be notified electronically through the use of the appropriate section of the Company's website or by e-mail, as indicated in the notice of calling.

7. Postal voting is not allowed.

8. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person or their proxy, through the use of electronic devices in ways to be communicated in the notice of calling of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and security of communications.

9. Members of the Board of Directors may not vote on resolutions regarding their responsibility for actions.

Article 12

1. As regards the quorum needed to constitute a General Meeting, current regulations apply.

Article 13

1. The Meeting is chaired by the Chairman of the Board of Directors or by his alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chairman of the

Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.

2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another person appointed by the Meeting.

3. The Chairman selects 2 (two) or more scrutineers from among those present.

Article 14

1. For shareholders' resolutions to be valid, current legal regulations shall apply, without prejudice to arts. 18, 19, 20, 31, 32 and 33.

Article 15

1. If discussion of the agenda is not completed in one session, the Chairman may adjourn the Meeting for not more than eight days by making a declaration to those present, without any need for further notice to be given.

2. In the second session, the Meeting is quorate and adopts resolutions with the same majorities that were applied to establish the quorum and the validity of the resolutions for the Meeting that is being continued.

Article 16

1. The resolutions adopted at the Meeting must be recorded in the minutes, prepared by the Secretary, that are signed by the Chairman, the Secretary and the scrutineers, if appointed.

2. In the circumstances required by law and when considered appropriate by the Chairman, the minutes are taken by a notary appointed by the Chairman, who acts as Secretary to the Meeting.

3. The Minute Book of the Meetings and extracts from it, the conformity of which is certified by the Chairman or authenticated by a notary, represent evidence of the business and the resolutions adopted at the Meetings.

BOARD OF DIRECTORS

Article 17

1. The Board of Directors comprises 15 (fifteen) directors elected at the Meeting.

2. The members of the Board of Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment. They can be re-elected.

3. The composition of the Board of Directors has to ensure gender balance and the minimum number of independent members in accordance with current regulations.

4. Directors who meet the independence requirements established by article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998, as well as by the regulations in force implementing article 26 of Legislative Decree 385 of 1 September 1993, are regarded as independent (hereinafter, the

“*Independence Requirements*”). The independent members of the Board of Directors must also meet the independence requirements defined by the current Corporate Governance Code for Listed Companies issued by Borsa Italiana SpA. It is up to the Board of Directors to define the parameters based on which it is assessed whether the relationships maintained by directors have compromised their independence.

5. The members of the Board of Directors must meet the requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation on offices held by a member of the management body of a bank issuing shares listed on regulated markets; subsequent failure to meet these requirements and criteria shall lead to ineligibility or loss of office.

6. During their term of office, the Directors shall immediately inform the Board of Directors of any situation that may affect the assessment of their eligibility to hold office.

7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations:

- a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are the General Manager, where appointed; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group;
- b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed;
- c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office.

8. If a Director no longer meets the Independence Requirements or other requirements foreseen under current law or under the Articles of Association, providing they do not envisage ineligibility or loss of office, this does not automatically lead to his/her loss of office, if there is still the required minimum number of Directors who meet them.

Article 18

1. The members of the Board of Directors are elected from lists presented by the members in which the candidates are listed with a progressive number.

2. The presentation of lists has to satisfy the following requirements:

- a) the list has to be presented by members who separately or together hold BPER shares representing not less than 1% of the share capital represented by ordinary shares, or any other lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- b) the list must contain a number of candidates not higher than the number of directors to be elected,
- c) the list that contains a number of candidates equal to 3 (three), must submit at least 1 (one) candidate belonging to the less represented gender; the list that contains a number of candidates higher than 3 (three) must submit a number of candidates belonging to the less represented gender to ensure that the list complies with the gender balance at least to the minimum extent required by law, rounding up to the next unit in the event of a fractional number;
- d) the list must submit at least a third of candidates, who meet the Independence Requirements, rounding up to the next unit in the event of a fractional number;
- e) the list must be filed at the Company's registered offices within the terms and methods established by current regulations;
- f) together with the list, the presenting members must file at the Company's registered offices all of the documents and declarations required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; (iii) information on the identity of the members presenting the lists, indicating their percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

3. The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.

4. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

5. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

6. Each member may not present or contribute to the presentation of more than a list of candidates, even if through a third party or through a trust company; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies

subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

7. Each candidate may only appear on one list or, otherwise, will be ineligible for election.

8. Persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

9. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

Article 19

1. The members of the Board of Directors will be elected by applying the following procedures.

2. If more than one list is validly presented, the provisions in paragraphs 2.1 to 2.8 apply.

2.1. Without prejudice to the provisions of art. 18, paragraph 6, the following is taken into considerations: (i) the list that has received the highest number of votes; (ii) the list that is second for the number of votes received, provided that it is not connected - not even indirectly - with the shareholders that presented or voted the list that received the highest number of votes, or, in the event that it is connected, the list that has received the highest number of votes among those that are not connected; and (iii) the other lists that individually obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected - not even indirectly aa) with the shareholders who presented or voted the list which came first by number of votes or (bb) with the shareholders who presented or voted any of the other minority lists, including the one which came second by number of votes, if, in the hypothesis described in letter (bb), the total number of candidates assigned to these lists on the basis of the mechanism referred to in paragraph 2.2 is equal to or higher than the majority of the directors to be elected.

2.2. The votes obtained from each of the lists are subsequently divided by one, two, three, four and so on until reaching the number of Directors to be elected. The quotients thus obtained are assigned to the candidates on each list, according to the progressive order of the list. On the basis of the quotients thus assigned, the candidates are arranged in a single decreasing ranking and the first 15 (fifteen) candidates are considered elected.

2.3. If the first list, provided that it contains a number of candidates equal to or higher than the majority of the directors to be appointed, has obtained a number of votes representing more than half of the share capital with voting rights, the Board seats will be allocated as follows:

- a) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is less than or equal to 15%, 14 (fourteen) Directors are taken from the first list by number of votes and 1 (one) Director is taken from the second list by number of votes;

- b) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 15% and less than or equal to 25%, 13 (thirteen) Directors are taken from the first list by number of votes and 2 (two) Directors are taken from the second list by number of votes;
- c) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 25%, 12 (twelve) Directors are taken from the first list by number of votes and 3 (three) Directors are taken from the second list by number of votes.

If the first list by number of votes received presents fewer candidates than those assigned to it based on the application of the mechanism referred to in this paragraph, provided that they are equal to or greater than the majority of the directors to be appointed, the following are elected: (i) all of the candidates on the first list by number of votes; (ii) the candidates on the second list by number of votes needed to complete the Board of Directors, according to the progressive order of the list. Where it is not possible to complete the Board of Directors in the manner described above, due to the fact that the first list and the second list by number of votes present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained a total of at least 5% of the share capital having voting rights, the Directors required to complete the Board of Directors are drawn from these other lists, starting with the list with the highest number of votes and moving down to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors by following the above instructions, the Shareholders' Meeting shall provide for its completion, as laid down in subsequent paragraph 2.5.

2.4. In any case, the first ranking candidate in the list that has obtained the highest number of votes among those that are not connected - not even indirectly - with the shareholders who have submitted or voted for the list that obtained the highest number of votes shall always be appointed Director.

2.5. If, as a result of the provisions of paragraphs 2.1 to 2.4, it is not possible to complete the Board of Directors, the remaining Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

2.6. If, once the ranking has been completed at the end of the procedure as per previous paragraphs 2.1 to 2.5, the correct composition of the Board of Directors is not ensured with regard to gender balance and Independence Requirements, as many elected candidates as necessary will be excluded, replacing them with candidates meeting the requirements that are missing and drawn from the same list as the candidate to be excluded, according to the order in which they are listed. Substitutions take

place first for the less represented gender and then those who satisfy the Independence Requirements. This substitution mechanism is applied firstly, in sequence, to the lists that have not contributed a Director who meets the missing requirement, starting with the one that received the most votes. If this is not sufficient or if all lists have contributed at least one Director who meets the requirement that is missing, the substitution is to be applied, in sequence, to all lists, starting with one that received the most votes. Within the lists, the substitution of candidates to be excluded is applied starting from the candidates with the highest progressive number. The substitution mechanisms do not apply to candidates drawn from lists that presented less than three candidates.

2.7. In the event that, even if the substitution mechanisms under paragraph 2.6 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded from the candidates elected on the basis of individual candidatures pursuant to paragraph 2.5, replacing the less voted candidates with the first unelected candidates who meet the missing requirements. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

2.8. In the event that, even if the substitution mechanisms under paragraphs 2.6 and 2.7 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded - starting from the last place of the ranking -, replacing them with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

3. If only one list is presented, all Directors are drawn from this list, according to the progressive order of the list; where it is not possible to complete the Board of Directors in this way, the missing Directors are elected at the Shareholders' Meeting, on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the number of Directors required.

4. If no list is validly presented, the missing Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

5. If, in the cases as per paragraphs 3 and 4, at the end of voting, an overall number of Directors meeting the requirements necessary to ensure the correct composition of the Board of Directors, with regard to gender balance and Independence Requirements, has not been elected, as many elected candidates as necessary have to be excluded by replacing the less voted candidates meeting the missing requirements with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected.

Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

6. All of the candidates proposed directly at the Meeting in accordance with the preceding paragraphs have to submit the documentation laid down in art. 18 paragraph 2 letter f).

7. In the event of a tie between lists or candidates, the Meeting holds a ballot in order to establish a ranking for the candidates on these lists.

8. Significant relationships are those identified by the current provisions of Legislative Decree 58 of 24 February 1998 and of the Regulations implementing Consob Resolution 11971 of 14 May 1999.

Article 20

1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions.

2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on.

2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance.

2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other

companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

2.4. If no candidature is presented within the term under paragraph 2.3, the Shareholders' Meeting shall decide on the substitution on the basis of candidatures presented directly at the Shareholders' Meeting, each accompanied by the documentation and declaration specified in the paragraph above. Candidatures submitted without complying with the above procedure will be considered as not submitted and will not be admitted to the vote.

2.5. The Shareholders' Meeting votes on the replacement by expressing a vote on the individual candidatures: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.6. In the event of a tie between various candidates, the Meeting holds a second ballot to establish how they are to be ranked.

3. The directors taking over - each - assume the residual period of office of the person they replaced.

4. If, due to resignations or other causes, more than half of the directors are no longer available prior to the end of their term of office, the entire Board of Directors has to resign and a Shareholders' Meeting called to make the new appointments. The Board will remain in office until the Shareholders' Meeting has passed a resolution to reconstitute it. The new Directors so appointed shall hold office for the remaining term of office of their predecessors.

Article 21

1. The Board of Directors elects from among its number the Chairman and 1 (one) or 2 (two) Deputy Chairmen who remain in office until the end of their mandate as directors.

2. The Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members, the managers of the Company or among third parties.

Article 22

1. Board meetings are called by the Chairman. Meetings are usually called once every month; exceptionally, a Board meeting can be called every time considered necessary by the Chairman, as well as when and in writing at least one third of the directors, or by the Chief Executive Officer. The Board of Directors may be convened also by the Board of Statutory Auditors, or, following written communication to the Chairman of the Board of Directors, individually by each Serving Statutory auditor.

2. The Board of Directors meets at the registered offices or elsewhere in Italy.

3. Meetings of the Board of Directors can be held using remote communication systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and

transmit documents. At least the Chairman and the Secretary shall be present at the place where the Board of Directors was called, unless the meeting is held using remote communication systems.

4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases.

5. Notice of the meeting must also be sent to the Serving Statutory Auditors on the same basis and timing.

6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.

Article 23

1. Votes are cast by members of the Board of Directors on a public basis.

2. Resolutions are adopted by a majority of the votes cast by those present.

3. In the event of a tie, the chairman of the meeting has a casting vote.

Article 24

1. The business and the resolutions adopted by the Board are documented in minutes that are recorded in a Minute Book and signed by the Chairman and the Secretary.

2. This Minute Book and extracts from it, certified as authentic by the Chairman and the Secretary, provide evidence of the business and the resolutions adopted by the Board.

Article 25

1. The Board exercises the widest powers of ordinary and extraordinary administration of the Company, except for those that must be exercised at the Shareholders' Meeting.

2. Pursuant to art. 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to approve mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code, as well as any changes needed to align the Articles of Association with regulatory requirements.

3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors:

- determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability;
- definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision;
- the strategic direction, strategic transactions and financial and business plans;
- the purchase and disposal of equity investments that represent a controlling and/or significant interest;

- the approval and amendment of internal regulations governing the functioning of the Board of Directors;
 - the approval and amendment of the deed governing the process of adopting and distributing internal regulations and other internal regulatory documents that this deed qualifies as particularly important;
 - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen;
 - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate;
 - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him;
 - the appointment and dismissal of the General Manager and of the Deputy General Manager(s);
 - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports.
4. Without prejudice to the obligations laid down in art. 2391 of the Italian Civil Code, the directors, at meetings of the Board of Directors and, in any case, at least every three months, report to the Board of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by the Company and its subsidiaries.
5. Such reports by the Board of Directors to the Board of Statutory Auditors outside of Board meetings are made in writing by the Chairman of the Company to the Chairman of the Board of Statutory Auditors.

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 26

1. The Chairman of the Board of Directors performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees.
2. The Deputy Chairman, or in the event of appointment of two Deputy Chairmen, the most senior, will replace the Chairman in all his functions, if absent or unavailable. If seniority of appointment is the same, replacement is based on order of age.
3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.

EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES

Article 27

1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee.
2. The Chairman of the Board of Directors takes part in meetings of the Executive Committee, without any right to vote and without being able to make proposals.
3. The Executive Committee is vested with management of the Company, with attribution to it, through delegation by the Board of Directors, of all powers that are not reserved by law or the Articles of Association to the exclusive collective competence of the Board, except for those that the latter has delegated to the CEO or to members of General Management.
4. The Executive Committee is called by the Chairman, generally at least once a month. The provisions applicable to the Board of Directors, as contained in article 22, paragraphs 2 (meeting place), 3 (methods of conducting meetings), 4 and 5 (calling), 6 (quorum), as well as articles 23 (resolutions) and 24 (minutes and extracts), also apply to the Executive Committee.
5. The Chairman of the Executive Committee normally provides information on its activities at the next meeting the Board of Directors.
6. The functions of Secretary of the Executive Committee are performed by the Secretary of the Board of Directors.

Article 28

1. The Board of Directors shall set up from among its members Committees specialising in the matters and with the functions provided for by current regulations and by the provisions of the Bank of Italy and other Supervisory Authorities, determining the members, their duties and how they will operate.
2. Within the limits of applicable regulations, the Board of Directors may merge the functions of one or more Committees and assign additional powers to them, as well as set up among its members, even for a limited period of time, any other Committees deemed useful.

CHIEF EXECUTIVE OFFICER

Article 29

1. The Board appoints a CEO from among its members.
2. The CEO supervises the Company's management, in accordance with the general strategic guidelines established by the Board of Directors; implements the resolutions of the Board of Directors and Executive Committee; makes sure that the organisational, administrative and accounting structure and internal control system are appropriate to the size and nature of the Company and suitable to provide a true and fair view of its operating performance; is entitled to propose, as part of the powers

assigned to the CEO, resolutions to be decided by the Board of Directors and the Executive Committee; exercises the other powers delegated to the CEO by the Board of Directors.

3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.

4. The CEO reports to the Board of Directors, normally on a monthly basis, on the company's performance and, on a quarterly basis, on how he has exercised the powers attributed to him.

BOARD OF STATUTORY AUDITORS

Article 30

1. The Meeting appoints 5 (five) Statutory Auditors, comprising 3 (three) Serving members, including the Chairman, and 2 (two) Alternate members.

2. The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will fall from office.

3. The limits on the accumulation of directorships and audit appointments laid down by current regulations apply to the Statutory Auditors. In any case, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

4. The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment; they are re-eligible.

5. The Chairman and the Serving members of the Board of Statutory Auditors are entitled to receive the annual remuneration approved at the Shareholders' Meeting throughout their entire period in office.

6. The composition of the Board of Statutory Auditors has to ensure gender balance in accordance with current regulations.

Article 31

1. The election of the members of the Board of Statutory Auditors is made on the basis of the lists presented by the shareholders.

2. The list of candidates, which is split into two sections, one for the candidates for the position of Serving Statutory Auditor and one for the candidates for the position of Alternate Statutory Auditor,

has to have a number of candidates not exceeding the number of Statutory Auditors that to be elected. In each section, the candidates are listed with a progressive number. At least one candidate for the position of Serving Statutory Auditor and one candidate for the position of Alternate Statutory Auditor contained in the respective sections of the list have to be enrolled in the register of auditors and have practised the profession of auditing for not less than three years;

3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.

4. The list must be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company. Each shareholder cannot present or contribute to the presentation of more than one list; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

5. The lists of candidates, signed by the members presenting them, must be filed at the Company's registered offices within the terms and methods laid down in current regulations. They must be accompanied by all documents and statements required by law and in any case: (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting members with an indication of the percentage of shares held, to be certified as required by law.

6. If only one list is filed by the deadline or only lists presented by shareholders who are associated with each other, the Company promptly publishes this information with the methods laid down in current regulations; in this case, it is possible to present lists up to the third day subsequent to the deadline mentioned in paragraph 5, and the required number for presentation specified in the paragraph 4 is halved. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

7. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

8. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

9. Each candidate may only be included on one list or, otherwise, will be ineligible for election.

10. Candidates not meeting the requirements established by law and the Articles of Association cannot be elected or, if elected, their appointment will lapse.

11. All persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

Article 32

1. The procedure for the election of the Board of Statutory Auditors is described below.

2. If more than one list is validly presented, the following provisions apply.

2.1. Two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section.

2.2. The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section. Significant relationships are those identified by the applicable provisions of Legislative Decree 58 of 24 February 1998 and the Regulations implementing Consob Resolution 11971 of 14 May 1999.

2.3. In case the second list by numbers of votes is related, according to paragraph 2.2, with the members that have presented or voted the first list by number of votes, the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken, in the order that they are listed in each section, from the list that obtained the third highest number of votes providing this list is not related, according to paragraph 2.2, with the members who presented or voted the list with the highest number of votes.

2.4. In the event of a tie between lists, the Meeting holds a second ballot at the outcome of which two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section; The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.

2.5 If, after voting has taken place, no one of the appointed Auditors is enrolled in the register of auditors and have practised the profession of auditing for not less than three years, the Meeting has to exclude the elected candidate, that do not have the requirements, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate of the same list that meets the requirements.

2.6. If, after voting has taken place, the minimum number of Statutory Auditors belonging to the less represented gender has not been elected, the Meeting has to exclude the elected candidate belonging

to the overrepresented gender, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate belonging to the less represented gender on the same list.

2.7. If, even by applying this replacement mechanism, it is not possible to complete the minimum number of Statutory Auditors belonging to the less represented gender, the Meeting provides for the election of the missing Statutory Auditors on the basis of candidates proposed by members at the Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected. Substitutions are made from the most voted list, and within the sections of the lists, from the candidates with the highest progressive number.

3. If only one list is presented, all Auditors are taken from that list. In this case, the first candidate for the office of Serving Statutory Auditor listed in the relevant section of the list shall be elected Chairman of the Board of Statutory Auditors.

4. If no valid list is presented, or the number of Statutory Auditors to be elected has not been reached, the missing Statutory Auditors are elected on the basis of candidates proposed by the members at the General Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected.

4.1. In the event of a tie between various candidates, the Meeting holds a second ballot among the candidates.

4.2. If the Shareholders' Meeting has elected the Statutory Auditors because there are no lists, it shall appoint the Chairman of the Board of Statutory Auditors from among the Serving Statutory Auditors elected pursuant to paragraphs 4 and 4.1 above.

4.3 If the Shareholders' Meeting has supplemented the number of Statutory Auditors drawn from the lists, by electing the missing Statutory Auditors, it shall appoint the Chairman of the Board of Statutory Auditors, if not elected pursuant to paragraph 2.2 or paragraph 3, from among all the Serving Statutory Auditors elected.

5. The Meeting must take care to express the minimum number of Serving and Alternate Statutory Auditors belonging to the less represented gender also in the cases provided for in paragraphs 3 and 4.

6. Without prejudice to the provisions of paragraph 3 and 4, application of the above provisions must in all cases result in at least one Serving Statutory Auditor and one Alternate Statutory Auditor being elected by minority shareholders who are not associated, directly or indirectly, with the shareholders that presented or voted for the list that obtained the highest number of votes.

7. The candidates submitted by members at the General Meeting pursuant to paragraphs 2.7 and 4 must be accompanied by the documentation mentioned in art. 31 paragraph 5.

Article 33

1. If the Chairman of the Board of Statutory Auditors ceases to serve, the Alternate Statutory Auditor taken from the same list as the former Chairman takes office until the number of auditors on the Board has been replenished pursuant to art. 2401 of the Italian Civil Code.
2. If a Serving Statutory Auditor is no longer available, the Alternate Statutory Auditor from the same list takes over. The new Serving Statutory Auditor remains in office until the next Shareholders' Meeting, which has to replenish the number of members of the Board of Statutory Auditors.
3. If the Meeting has to appoint replacement Serving and/or Alternate Statutory Auditors to the Board of Statutory Auditors, pursuant to paragraph 2 or legal requirements, the procedure is as follows.
4. If Auditors taken from the list that came first by number of votes must be replaced, the Shareholders' Meeting votes without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.
 - 4.1. Candidates may be submitted by members who are entitled to submit a list for the election of the Board of Statutory Auditors, in accordance with current regulations. Ownership of the minimum shareholding for participation is calculated with regard to the shares registered on the day when the application is filed with the Company.
 - 4.2. Each member may not present or contribute to presenting more than one candidate for each substitution; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all candidatures.
 - 4.3. The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law and by these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information on the identity of the members presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.
 - 4.4. Belonging to the less represented gender is a condition of eligibility for candidature if the Board no longer has the related minimum number of Statutory Auditors as a result of the termination.
 - 4.5. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

4.6. If no valid candidate is submitted, the Meeting votes on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

5. If it is necessary to replace an Auditor taken from the list other than the one that came first by number of votes, and that is not associated, not even indirectly, with the shareholders that presented or voted for the list that came first, the Meeting does so, choosing, where possible, from those unelected candidates indicated in both sections of the same list as the Auditor to be replaced, who confirm their candidature and file declarations at the Company's registered offices confirming that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the established requirements for appointment, as well as an up-to-date indication of the directorships and audit appointments held in other companies, within the terms prescribed by current regulations for the presentation of lists for the election of the Board of Statutory Auditors.

5.1. Where it is not possible to proceed in the manner indicated in paragraph 5, the Meeting decides on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up.

5.2. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

6. In any case, the Meeting has to guarantee the presence in the Board of Statutory Auditors of at least one member enrolled in the register of auditors and that have practiced the profession of auditing for not less than three years by nominating a substitute that have those requisites, if necessary. The Meeting has also to guarantee the respect of the gender balance principle by appointing a replacement member of the less represented gender, where this is needed to restore the minimum number of Statutory Auditors belonging to this gender.

Article 34

1. The Statutory Auditors monitor compliance with the law, regulations and the Articles of Association, respect for the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall system of internal control; they verify that the personnel involved in the control system operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; they monitor the adequacy of the risk management and control system; they exercise such other functions and powers provided by law as well as the duties and functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the control function. The Board of Statutory Auditors has to inform the Supervisory Authorities, in accordance with current legislation, of all facts

or deeds that it becomes aware of and which could constitute management irregularities or a violation of the rules that govern banking.

2. In performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control personnel and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually; they can also ask the directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions; such information can also be requested directly from the subsidiaries' directors and Statutory Auditors.

3. The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiary companies.

4. Meetings of the Board of Statutory Auditors can be held using remote communication systems, on condition that the identity of the participants is assured and all of them are able to take part in the discussion in real time, as well as being able to see, receive and transmit documents. The meeting is deemed to be held in the place where the Chairman is located.

5. The minutes and deeds of the Board of Statutory Auditors must be signed by all of the members who attended the meeting.

GENERAL MANAGEMENT

Article 35

1. The Board of Directors may appoint a General Manager and one or more Deputy General Managers meeting the requirements foreseen in current regulations for the relevant offices. Such managers, if appointed, are members of General Management.

2. The Board of Directors decides on the responsibilities and the powers granted to each member of General Management, in line with the structure of delegated powers in force at any given time.

3. The members of General Management report to the Board of Directors on how they have exercised their powers, with a frequency established by the Board.

AUDIT OF THE ACCOUNTING RECORDS AND PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Article 36

1. Pursuant to current regulations, the accounting records are audited for legal purposes by a registered auditing firm appointed in accordance with the law.

Article 37

1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having

received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible.

2. The Manager responsible for preparing the Company's financial reports is appointed from among the Company's managers who have held management responsibility for accounting and administrative matters for at least three years.

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

1. The Chairman represents the Company in dealings with third parties and in judgement, for both jurisdiction and administrative purposes, including judgements handed down by the Courts of Cassation and Appeal, and signs on behalf of the Company as sole signatory. If absent or unavailable, temporarily or otherwise, the Chairman of the Board of Directors is replaced, separately, by the Deputy Chairmen and the Chief Executive Officer and if these are also absent or unavailable, temporarily or otherwise, by the eldest director.

2. In dealings with third parties, the signature of the person replacing the Chairman is evidence that the latter was absent or unavailable.

3. The Chief Executive Officer represents and signs on behalf of the Company within the limits of the powers granted to him by the Board of Directors.

4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager, where appointed, have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds.

6. Signatory powers may also be granted by the Board of Directors, for the completion of specific deeds or certain categories of deeds, to individual directors, the General Manager, Deputy General Managers, Company employees and third parties.

FINANCIAL STATEMENTS, PROFITS AND RESERVES

Article 39

1. The accounting reference date is 31 December each year.

2. Following the end of each financial year, the Board of Directors arranges for the preparation and presentation of financial statements in accordance with the law and these Articles of Association.

Article 40

1. The net profit reported in the approved financial statements after deducting the part for the legal reserve and the portions approved by the Meeting for the establishment and increase in reserves, including extraordinary reserves, on the proposal of the Board of Directors, may be allocated by the Meeting for a portion of up to 1.5% for the establishment or increase of a special fund available to the Company for charitable, social, cultural and scientific initiatives. The remainder is distributed as a dividend to be attributed to the shares, as decided by the Meeting.
2. When preparing the financial statements, the Board of Directors may allocate profits to new or existing reserves prior to determining the net profit referred to in the paragraph 1, requesting the Shareholders' Meeting to ratify such allocations.
3. The Board of Directors may resolve upon the distribution of interim dividends in the circumstances, according to the procedures and within the limits permitted by the applicable laws.

Article 41

1. The dividends that are not collected and fall into prescription are devolved to the Company and allocated to the extraordinary reserve.

Article 42

1. In all cases of winding up of the Company, the Shareholders' Meeting appoints the liquidators, establishes their powers, determines how the liquidation will be performed, and the allocation of the surplus reported in the final liquidation balance sheet.
2. The available amounts are allocated to the shareholders in proportion to their respective equity interests.

PLAN FOR THE MERGER BY ABSORPTION OF “BANCA POPOLARE DI SONDRIO S.P.A.” INTO “BPER BANCA S.P.A.”

The Boards of Directors of BPER Banca S.p.A. (hereinafter referred to as “**BPER**” or the “**Acquiring Company**”) and Banca Popolare di Sondrio S.p.A. (hereinafter “**BP Sondrio**” or the “**Merging Company**” and, jointly with the Acquiring Company, the “**Companies Participating in the Merger**”) have drawn up and approved, each for the part within their remit, the following merger plan (the “**Merger Plan**”) pursuant to and for the purposes of Article 2501-*ter* of the Italian Civil Code.

RECITALS

- 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 Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), and the regulation approved by CONSOB resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), over all the shares issued by BP Sondrio, that is, taking into account the changes that have since taken place, 451,835,777 shares of BP Sondrio, representing 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 – inclusive of the treasury shares held, directly and indirectly, by BP Sondrio at any given time which, as at the Offer Document Date, amounted to 3,591,791 treasury shares, equal to approximately 0.79% of its share capital – and considering the 1,550,000 shares of BP Sondrio, equal to approximately 0.34% of BP Sondrio’s share capital, directly acquired by BPER on 7 April 2025 and held as at the Offer Document Date.
- The Offer was launched for a consideration corresponding to 1.450 newly issued BPER shares in execution of BPER’s paid-in share capital increase to service the Offer, in a divisible form and 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 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 (the “**Consideration**”).
- 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 (other than those described in the Offer Document, as defined below) consisting of the Consideration component in shares and an additional component in cash equal to Euro 1.00.
- On 11 July 2025, the Offer acceptance period, which was opened on 16 June 2025, came to a close. As a result, considering (i) the 263,633,476 BP Sondrio shares,

accounting for approximately 58.15% of the share capital of BP Sondrio tendered to the Offer, and (ii) the 1,550,000 BP Sondrio shares, accounting for approximately 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, representing a percentage equal to 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 final results of the Offer mentioned above, the Reopening of the Terms 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 the Offer terms period, with sessions due to be held 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 approximately 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) 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, Article 93 of the Consolidated Law on Finance and Article 23 of Legislative Decree no. 385/93 (the "**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.
- In compliance with future plans outlined by BPER in the relevant offer document, approved by CONSOB with resolution no. 23581 on 4 June 2025 and published on 5 June 2025 (the "**Offer Document**"), in September BPER and BP Sondrio formally started the activities aimed at full corporate integration, to be obtained through the merger by absorption of BP Sondrio into BPER (the "**Merger**"). The Merger is in fact a strategic lever to accelerate growth and maximise value creation for all stakeholders through the combination with a player that has similar characteristics and traditions, as well as a highly complementary franchise, suitable for minimising execution risks, as more extensively described in the Offer Document.
- On 17 October 2025, BPER and BP Sondrio filed a joint petition with the section specialised in business-related matters of 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 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.

- Given the structure of the transaction and the parties involved, the Merger qualifies as a “*related-party transaction of greater significance*” 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.
- Today, 5 November 2025, the related-party transactions Committees of BP Sondrio and BPER, respectively issued, each to the extent within their remit, a reasoned favourable opinion on BP Sondrio’s and BPER’s interest in completing the Merger, and a reasoned opinion on the procedural and substantive fairness of the terms and conditions of this Merger Plan.
- Again on the date hereof, the Boards of Directors of BP Sondrio and BPER, after the issuance of the favourable opinions by the afore-mentioned Committees approved the Merger Plan, resolving, *inter alia*, to grant the necessary powers to call the respective Extraordinary Shareholders’ Meetings in order to approve the Merger Plan;
- The Merger is subject to obtaining the necessary authorisations required under current regulations in force, namely the: (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; (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 Articles 26, paragraph 3, and 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 (the “**Merger Authorisations**”).

1. TYPE, NAME AND REGISTERED OFFICE OF THE COMPANIES PARTICIPATING IN THE MERGER

1.1 Acquiring Company

BPER Banca S.p.A., a company with ordinary shares listed on Euronext Milan, with registered office in Modena, Via San Carlo, 8/20, share capital of Euro 2,953,383,946.57, fully paid in, divided into 1,964,323,646 ordinary shares, with no indication of par value, tax code and registration number in the Modena Companies’ Register: 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.

1.2 Merging Company

Banca Popolare di Sondrio S.p.A., with registered office in Sondrio, Piazza Garibaldi n. 16, share capital of Euro 1,360,157,331, fully paid in, divided into 453,385,777 ordinary shares with no indication of par value, listed on Euronext Milan, 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.

2. ARTICLES OF ASSOCIATION OF THE ACQUIRING COMPANY AND AMENDMENTS (IF ANY) RESULTING FROM THE MERGER

Following the Merger, the Acquiring Company shall increase its share capital by an amount of maximum Euro 190,912,249, by issuing maximum 126,936,336 ordinary shares, with no par value, in application of the Exchange Ratio (as defined below) and the share allocation procedures set forth in Paragraph 4 below of the Merger Plan.

As a consequence of the Merger, the Articles of Association of BPER will accordingly be amended to the sole extent of Article 5 (“*Share capital, shareholders and shares*”) so as to reflect the increase in the share capital of BPER to service the Exchange Ratio (as defined below).

The complete text of the Acquiring Company's Articles of Association that will take effect on the effective date of the Merger is attached to this Merger Plan as Annex “A”.

3. SHARE EXCHANGE RATIO AND CASH ADJUSTMENT (IF ANY)

The exchange ratio was determined by the Boards of Directors of BPER and BP Sondrio as 1.45 BPER ordinary shares, with regular dividend entitlement, for each ordinary share of BP Sondrio (the “**Exchange Ratio**”).

The Exchange Ratio is subject to no cash adjustments.

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.

These documents have been made available to the public under the terms and by the deadlines set out in the applicable laws and regulations.

The determination criteria and the reasons justifying the Exchange Ratio will be illustrated in the reports drawn up by the Boards of Directors of the Companies Participating in the Merger pursuant to Article 2501-*quinquies* of the Italian Civil Code, which will be made available to the public in the manner and within the time limits set forth by laws and regulations.

Please refer to the aforementioned documents for further details regarding the determination of the Exchange Ratio.

4. PROCEDURES FOR THE ASSIGNMENT OF THE SHARES OF THE ACQUIRING COMPANY

As part of the Merger, the share exchange will take place by means of the: (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.

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. The issue of BPER ordinary shares to holders of BP Sondrio ordinary shares, who are domiciled or resident in the United States under the Merger, will be subject to certain procedural constraints designed to ensure compliance with applicable US securities laws, the details of which will be described in greater detail under the terms and by the deadlines set out in the applicable regulations.

5. DATE FROM WHICH SHARES ASSIGNED IN EXCHANGE WILL PARTICIPATE IN THE PROFITS

BPER ordinary shares allocated under the share exchange will have regular dividend entitlement. Therefore, BPER newly issued ordinary shares will grant their holders the same rights as BPER ordinary shares already outstanding on the Merger effective date.

6. MERGER EFFECTIVE DATE

Subject to the fulfilment (or waiver, as the case may be) of the conditions precedent referred to in Paragraph 9 below, 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. TREATMENT RESERVED FOR SPECIAL CATEGORIES, IF ANY, OF SHAREHOLDERS AND HOLDERS OF SECURITIES OTHER THAN SHARES

There are no categories of shareholders or holders of securities other than shares for which special treatment is provided. Consequently, no special treatment is provided for any category of shareholders.

8. SPECIAL ADVANTAGES THAT MAY BE PROPOSED IN FAVOUR OF PERSONS ENTRUSTED WITH THE ADMINISTRATION OF THE COMPANIES PARTICIPATING IN THE MERGER

There are no special advantages for the Directors of the Companies Participating in the Merger.

9. CONDITIONS PRECEDENT FOR MERGER COMPLETION AND EFFECTIVENESS

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:

- (i) release of the Merger Authorisations;
- (ii) 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;
- (iii) release of a positive opinion on the fairness of the Exchange Ratio by the joint expert appointed pursuant to Article 2501-*sexies* of the Italian Civil Code;
- (iv) approval of the Merger by the Extraordinary Shareholders' Meetings of the Companies Participating in the Merger;
- (v) 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
- (vi) 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 (v) and (vi) above may be waived by BPER e BP Sondrio with the prior written consent of both companies.

10. WITHDRAWAL RIGHT

BP Sondrio shareholders will not have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since – as already pointed out in Paragraph 4 above – as a result of 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.

** * **

The Merger Plan will be filed at the registered office of the Companies Participating in the Merger and will subsequently be filed – for registration pursuant to Article 2501-*ter*, paragraph 3, first sentence, of the Italian Civil Code – with the Companies Registers where the registered offices of the Companies Participating in the Merger are located, subject to the prior release of the Merger Authorisations by the European Central Bank and the Bank of Italy.

The documentation required under Article 2501-*septies* of the Italian Civil Code shall be filed under the terms and by the deadlines set out in the applicable laws and regulations, without prejudice to the possibility of a waiver by the entitled parties.

The foregoing is subject to the changes, supplements and/or updates (including numerical changes) to the Merger Plan and the Acquiring Company's Articles of Association attached hereto as *Annex "A"*, as required or allowed by the legal framework and/or by public authorities, or for registration with the relevant Companies Register or as adopted by the Shareholders' Meetings resolving upon the Merger, in compliance with Article 2502 of the Italian Civil Code.

** * **

Modena - Sondrio, 5 November 2025

BPER Banca S.p.A.

Banca Popolare di Sondrio S.p.A.

Fabio Cerchiai

Chair of the Board of Directors

Andrea Casini

Chair of the Board of Directors

** * **

“Annex A”: *Post-Merger* Articles of Association of the Acquiring Company



ARTICLES OF ASSOCIATION

Articles of Association updated with the amendments of the share capital following the share capital increase to service the exchange ratio in the context of the merger by absorption of Banca Popolare di Sondrio S.p.A. into BPER Banca S.p.A.

**ESTABLISHMENT, OBJECTS,
DURATION AND
REGISTERED OFFICES**

Article 1

1. The Company is called BPER Banca S.p.A., which can be abbreviated to “BPER Banca”. When using brands and logos, the words that make up the name can be combined with each other, even in different ways. The Company can use, as brands and logos, names and/or trademarks used from time to time by itself and/or by companies that have been absorbed by it.

2. The Company is governed by the applicable legislation and the regulations contained in these Articles of Association.

Article 2

1. The Company’s corporate objects include the taking of deposits and the provision of loans in their various forms, both directly and through subsidiary companies.

2. The Company pays particular attention to the enhancement of local resources in the areas where it is present through its own distribution network and that of the Group.

3. As the Parent Company of the “BPER Banca S.p.A.” Banking Group, which can be abbreviated to “BPER Banca Group”, as defined in art. 61 of Legislative Decree 385 of 1 September 1993, the Company carries out management and coordination activities and issues directives to the members of the Group for implementation of the instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group’s stability.

Article 3

1. The duration of the Company is fixed until 31 December 2100, and may be extended.

Article 4

1. The registered offices of the Company are in Modena. Subject to receipt of the required authorisations, the Company may open or close branches and representative offices in Italy and abroad.

SHARE CAPITAL, SHAREHOLDERS AND SHARES

Article 5

1. Share capital, fully subscribed and paid in, amounts to Euro [•] and is represented by [•] registered ordinary shares, with no nominal value.

2. If a share becomes the property of several persons, the joint ownership rights must be exercised by a common representative.

3. Within the limits established by current regulations, the Company, by resolution of the Extraordinary Shareholders’ Meeting can issue categories of shares carrying different rights with respect to the

ordinary shares, and may determine such rights, as well as financial instruments with equity or administrative rights.

4. All the shares belonging to the same category carry the same rights.

5. The Board of Directors at the meeting held on 11 July 2019, by virtue of the delegation attributed to it by the Extraordinary Shareholders' Meeting held on 4 July 2019, pursuant to Article 2420-ter of the Italian Civil Code, to be exercised by 31 December 2019, has resolved to issue an Additional Tier 1 convertible bond, for a total nominal amount equal to Euro 150,000,000.00, to be entirely offered in subscription to Fondazione di Sardegna, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, at a subscription price higher than par value equal to Euro 180,000,000.00, and, consequently, to resolve a paid capital increase, in one or more tranches and in divisible form, for a maximum total amount equal to Euro 150,000,000.00, including a share premium equal to Euro 42,857,142, to service exclusively and irrevocably the conversion of the abovementioned Additional Tier 1 bond through the issue of a maximum of no. 35,714,286 ordinary shares of the Company, without explicit par value, with regular dividend rights and the same features as the ordinary shares of the Company outstanding at the issue date. On 19 April 2024, the Extraordinary Shareholders' Meeting granted the Board of Directors the power to integrate, pursuant to Article 2420-ter of the Italian Civil Code, the share capital increase already resolved by the Board itself on 11 July 2019, by issuing, in one or more tranches, by the expiration date of the conversion period provided for by the Regulation of the aforementioned bond, up to a maximum of no. 30,000,000 additional ordinary shares of the Company to exclusively and irrevocably service the same Additional Tier 1 bond, due to the adjustment of the relevant conversion price.

6. The Extraordinary Shareholders' Meeting held on 4 July 2019 granted the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power, for a period of five years from the date of the shareholders' meeting resolution, to resolve a paid capital increase, one or more time and in one or more tranches, with the exclusion of option rights pursuant to Article 2441, paragraph 4, and/or Article 2441, paragraph 5, of the Italian Civil Code, for a maximum total amount equal to Euro 13,000,000.00, including any share premium to be determined pursuant to Article 2441, paragraph 6, of the Italian Civil Code, by issue of a maximum number of 2,500,000 ordinary shares of the Company, without express par value, whose issue value may also be lower than the accounting par value 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.

Article 6

1. The Company can ask, at any time and at its own expense, to the authorised intermediaries, through a centralised management company, the identification data of shareholders who have not expressly prohibited communication of the same, together with the number of shares registered on their accounts.

2. If the same request is made by shareholders, the provisions of current legislation apply, also with reference to the minimum shareholding for the submission of the application, with costs equally shared between the Company and its applicant shareholders, where not otherwise determined by law.

Article 7

1. Withdrawal is only allowed in the cases envisaged by law, except in cases of extension of the duration of the Company and the introduction or removal of restrictions on the circulation of shares.
2. The provisions currently in force apply to the redemption of the shares held by the withdrawing shareholder.

OPERATIONS OF THE COMPANY

Article 8

1. In order to achieve its corporate objects, the Company, directly or through its subsidiaries, may in compliance with current regulations carry out all permitted banking and financial operations and services, as well as all other operations that are useful or in any case related to the achievement of its objects.
2. The Company may issue bonds, including those convertible into shares, in compliance with the applicable legislation.

CORPORATE BODIES OF THE COMPANY

Article 9

1. Having regard for the duties imposed by law and the following provisions, the corporate functions are carried out by:
 - a) the Shareholders' Meeting;
 - b) the Board of Directors;
 - c) the Chairman of the Board of Directors;
 - d) the Executive Committee;
 - e) the Chief Executive Officer;
 - f) the Board of Statutory Auditors;
 - g) General Management.

SHAREHOLDERS' MEETING

Article 10

1. The shareholders meet in ordinary or extraordinary session.
2. Meetings are held at the location specified in the notice of calling, on condition that this is in Italy.

3. The Meeting is held at a single calling. However, the Board of Directors can decide to call a Meeting at first, second or - for Extraordinary Shareholders' Meetings only - also at third calling. This decision has to be disclosed in the notice of calling.
4. The meetings are valid if held using remote communication systems, if this is provided for in the notice of calling, on condition that the identity of the persons entitled to attend is assured and that all participants are able to intervene in real time in discussions about the matters on the agenda, as well as to vote on the resolutions.
5. The Shareholders' Meeting is called by the Board of Directors, through a notice of calling, within the time-scale and manner established by current regulations. The Meeting may also be called by the Board of Statutory Auditors, or by at least 2 (two) Statutory Auditors, in the circumstances established by law.
6. The Board of Directors must call a Shareholders' Meeting, without delay, on receipt of written application by sufficient shareholders that on the date of the request represent, individually or jointly, the minimum amount of capital for this purpose required by law. The application must be accompanied by the deposit of the certificates of participation in the centralised share management system, confirming the applicants' right to make such a request.
7. On the basis, with the timing and within the limits established by law, members representing, individually or jointly, the minimum capital required for this purpose by current regulations may, by written request, ask to integrate the list of matters to be discussed at the Shareholders' Meeting, specified in the notice of calling, or to submit proposed resolutions on matters already on the agenda. The application must be accompanied by the deposit of a copy of the communications of the authorised intermediaries, confirming the applicants' right to make such a request. Adding to the list of matters to be discussed pursuant to this paragraph cannot include matters for which, by law, the Meeting adopts resolutions based on a proposal from the directors, or based on a draft or a report prepared by them.

Article 11

1. The Ordinary Shareholders' Meeting must be called at least once each year, within 120 (one hundred and twenty) days of the end of the financial year.
2. The Ordinary Shareholders' Meeting:
 - on the reasoned proposal of the Board of Statutory Auditors, appoints the Independent Auditors from among the registered auditing firms, determines their fees and any criteria for fee adjustments during their period of office; can, under certain circumstances, revoke their appointment, having consulted with the Statutory Auditors;
 - determines, in accordance with applicable legal and regulatory requirements, the remuneration payable to the directors. The remuneration of directors that perform special duties pursuant to the

Articles of Association is established by the Board of Directors, having heard the opinion of the Board of Statutory Auditors;

- determines the fees payable to the Statutory Auditors;
- approves the remuneration policies in favour of the bodies with supervisory, management and control functions and the staff;
- approves any remuneration plans based on the use of financial instruments;
- approves the criteria for calculating any special remuneration to be awarded in the event of early termination of employment or stepping down ahead of schedule, including the limits set on such remuneration in terms of the number of years of the fixed portion of remuneration and the maximum amount that derives from applying these criteria;
- has the power to resolve, with qualified majorities required by current supervisory regulations, a ratio between the variable and fixed element of individual staff remuneration higher than 1:1, but not exceeding the maximum established in such regulations;
- approves the Shareholders' Meeting Regulations;
- resolves on all other matters reserved for it by law.

3. The Extraordinary Shareholders' Meeting resolves on all matters reserved for it by law.

4. Persons who have the right to vote are entitled to attend the Meeting if the Company has received, by the legal deadline, communication from the authorised intermediary certifying this right.

5. Each ordinary share carries the right to one vote.

6. Those who have the right to vote may be represented at the Meeting in compliance with the applicable regulations. The proxy can be notified electronically through the use of the appropriate section of the Company's website or by e-mail, as indicated in the notice of calling.

7. Postal voting is not allowed.

8. In accordance with current regulations, the Board of Directors can allow votes to be cast before and/or during the Shareholders' Meeting, without requiring the physical presence of the person or their proxy, through the use of electronic devices in ways to be communicated in the notice of calling of the Shareholders' Meeting, such as to ensure the identification of those who have the right to vote and security of communications.

9. Members of the Board of Directors may not vote on resolutions regarding their responsibility for actions.

Article 12

1. As regards the quorum needed to constitute a General Meeting, current regulations apply.

Article 13

1. The Meeting is chaired by the Chairman of the Board of Directors or by his alternate pursuant to the Articles of Association or, failing this, by the person elected by those present. The Chairman of the

Meeting checks that the Meeting is quorate, verifies the identity and rights of those present, moderates the business conducted and determines the results of voting.

2. Except when the minutes of the Meeting are drawn up by a notary pursuant to art. 16 paragraph 2, the Secretary of the Ordinary Meeting is the Secretary of the Board of Directors or, if absent, another person appointed by the Meeting.

3. The Chairman selects 2 (two) or more scrutineers from among those present.

Article 14

1. For shareholders' resolutions to be valid, current legal regulations shall apply, without prejudice to arts. 18, 19, 20, 31, 32 and 33.

Article 15

1. If discussion of the agenda is not completed in one session, the Chairman may adjourn the Meeting for not more than eight days by making a declaration to those present, without any need for further notice to be given.

2. In the second session, the Meeting is quorate and adopts resolutions with the same majorities that were applied to establish the quorum and the validity of the resolutions for the Meeting that is being continued.

Article 16

1. The resolutions adopted at the Meeting must be recorded in the minutes, prepared by the Secretary, that are signed by the Chairman, the Secretary and the scrutineers, if appointed.

2. In the circumstances required by law and when considered appropriate by the Chairman, the minutes are taken by a notary appointed by the Chairman, who acts as Secretary to the Meeting.

3. The Minute Book of the Meetings and extracts from it, the conformity of which is certified by the Chairman or authenticated by a notary, represent evidence of the business and the resolutions adopted at the Meetings.

BOARD OF DIRECTORS

Article 17

1. The Board of Directors comprises 15 (fifteen) directors elected at the Meeting.

2. The members of the Board of Directors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment. They can be re-elected.

3. The composition of the Board of Directors has to ensure gender balance and the minimum number of independent members in accordance with current regulations.

4. Directors who meet the independence requirements established by article 148, paragraph 3, of Legislative Decree 58 of 24 February 1998, as well as by the regulations in force implementing article 26 of Legislative Decree 385 of 1 September 1993, are regarded as independent (hereinafter, the

“*Independence Requirements*”). The independent members of the Board of Directors must also meet the independence requirements defined by the current Corporate Governance Code for Listed Companies issued by Borsa Italiana SpA. It is up to the Board of Directors to define the parameters based on which it is assessed whether the relationships maintained by directors have compromised their independence.

5. The members of the Board of Directors must meet the requirements and eligibility criteria, as well as comply with the limits on the number of positions held, as provided for by current legislation on offices held by a member of the management body of a bank issuing shares listed on regulated markets; subsequent failure to meet these requirements and criteria shall lead to ineligibility or loss of office.

6. During their term of office, the Directors shall immediately inform the Board of Directors of any situation that may affect the assessment of their eligibility to hold office.

7. Without prejudice to the other reasons for ineligibility, incompatibility and loss of office established by current regulations:

- a) the following persons cannot be members of the Board of Directors: (i) Company employees, unless they are the General Manager, where appointed; (ii) the directors, employees or members of supervisory committees, commissions or bodies of competing banks or companies, unless the Company holds investments in such banks or companies, whether directly or via companies that are members of the Banking Group;
- b) the existence of a reason of incompatibility under letter a) shall not prevent the candidate from standing for the office of Company director, it being understood that by accepting the candidature, the candidate undertakes the obligation to immediately terminate said reason if he/she is appointed;
- c) in the event that a reason of incompatibility under letter a) occurs after the appointment, the interested person shall immediately notify the Board of Directors and, if said reason is not removed within 30 (thirty) days from the notification or within any shorter time laid down by current regulations, he/she shall cease to hold office.

8. If a Director no longer meets the Independence Requirements or other requirements foreseen under current law or under the Articles of Association, providing they do not envisage ineligibility or loss of office, this does not automatically lead to his/her loss of office, if there is still the required minimum number of Directors who meet them.

Article 18

1. The members of the Board of Directors are elected from lists presented by the members in which the candidates are listed with a progressive number.

2. The presentation of lists has to satisfy the following requirements:

- a) the list has to be presented by members who separately or together hold BPER shares representing not less than 1% of the share capital represented by ordinary shares, or any other lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company;
- b) the list must contain a number of candidates not higher than the number of directors to be elected,
- c) the list that contains a number of candidates equal to 3 (three), must submit at least 1 (one) candidate belonging to the less represented gender; the list that contains a number of candidates higher than 3 (three) must submit a number of candidates belonging to the less represented gender to ensure that the list complies with the gender balance at least to the minimum extent required by law, rounding up to the next unit in the event of a fractional number;
- d) the list must submit at least a third of candidates, who meet the Independence Requirements, rounding up to the next unit in the event of a fractional number;
- e) the list must be filed at the Company's registered offices within the terms and methods established by current regulations;
- f) together with the list, the presenting members must file at the Company's registered offices all of the documents and declarations required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; (iii) information on the identity of the members presenting the lists, indicating their percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

3. The status of candidate belonging to the less represented gender and that of candidate that satisfies the Independence Requirements can be combined in the same person.

4. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

5. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

6. Each member may not present or contribute to the presentation of more than a list of candidates, even if through a third party or through a trust company; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies

subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

7. Each candidate may only appear on one list or, otherwise, will be ineligible for election.

8. Persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

9. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

Article 19

1. The members of the Board of Directors will be elected by applying the following procedures.

2. If more than one list is validly presented, the provisions in paragraphs 2.1 to 2.8 apply.

2.1. Without prejudice to the provisions of art. 18, paragraph 6, the following is taken into considerations: (i) the list that has received the highest number of votes; (ii) the list that is second for the number of votes received, provided that it is not connected - not even indirectly - with the shareholders that presented or voted the list that received the highest number of votes, or, in the event that it is connected, the list that has received the highest number of votes among those that are not connected; and (iii) the other lists that individually obtained votes equal to at least 5% of the share capital with voting rights, provided that they are not connected - not even indirectly aa) with the shareholders who presented or voted the list which came first by number of votes or (bb) with the shareholders who presented or voted any of the other minority lists, including the one which came second by number of votes, if, in the hypothesis described in letter (bb), the total number of candidates assigned to these lists on the basis of the mechanism referred to in paragraph 2.2 is equal to or higher than the majority of the directors to be elected.

2.2. The votes obtained from each of the lists are subsequently divided by one, two, three, four and so on until reaching the number of Directors to be elected. The quotients thus obtained are assigned to the candidates on each list, according to the progressive order of the list. On the basis of the quotients thus assigned, the candidates are arranged in a single decreasing ranking and the first 15 (fifteen) candidates are considered elected.

2.3. If the first list, provided that it contains a number of candidates equal to or higher than the majority of the directors to be appointed, has obtained a number of votes representing more than half of the share capital with voting rights, the Board seats will be allocated as follows:

- a) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is less than or equal to 15%, 14 (fourteen) Directors are taken from the first list by number of votes and 1 (one) Director is taken from the second list by number of votes;

- b) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 15% and less than or equal to 25%, 13 (thirteen) Directors are taken from the first list by number of votes and 2 (two) Directors are taken from the second list by number of votes;
- c) if the ratio between the total number of votes received by the second list by number of votes, which is not connected in any way, not even indirectly, with the first list by number of votes, and the total number of votes received by the first list by number of votes, is above 25%, 12 (twelve) Directors are taken from the first list by number of votes and 3 (three) Directors are taken from the second list by number of votes.

If the first list by number of votes received presents fewer candidates than those assigned to it based on the application of the mechanism referred to in this paragraph, provided that they are equal to or greater than the majority of the directors to be appointed, the following are elected: (i) all of the candidates on the first list by number of votes; (ii) the candidates on the second list by number of votes needed to complete the Board of Directors, according to the progressive order of the list. Where it is not possible to complete the Board of Directors in the manner described above, due to the fact that the first list and the second list by number of votes present fewer candidates than the number required, the following procedure applies: if the other lists, other than the first and second list by number of votes, have obtained a total of at least 5% of the share capital having voting rights, the Directors required to complete the Board of Directors are drawn from these other lists, starting with the list with the highest number of votes and moving down to the subsequent lists when the candidates on the preceding lists by number of votes run out. In all cases where it is not possible to complete the Board of Directors by following the above instructions, the Shareholders' Meeting shall provide for its completion, as laid down in subsequent paragraph 2.5.

2.4. In any case, the first ranking candidate in the list that has obtained the highest number of votes among those that are not connected - not even indirectly - with the shareholders who have submitted or voted for the list that obtained the highest number of votes shall always be appointed Director.

2.5. If, as a result of the provisions of paragraphs 2.1 to 2.4, it is not possible to complete the Board of Directors, the remaining Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

2.6. If, once the ranking has been completed at the end of the procedure as per previous paragraphs 2.1 to 2.5, the correct composition of the Board of Directors is not ensured with regard to gender balance and Independence Requirements, as many elected candidates as necessary will be excluded, replacing them with candidates meeting the requirements that are missing and drawn from the same list as the candidate to be excluded, according to the order in which they are listed. Substitutions take

place first for the less represented gender and then those who satisfy the Independence Requirements. This substitution mechanism is applied firstly, in sequence, to the lists that have not contributed a Director who meets the missing requirement, starting with the one that received the most votes. If this is not sufficient or if all lists have contributed at least one Director who meets the requirement that is missing, the substitution is to be applied, in sequence, to all lists, starting with one that received the most votes. Within the lists, the substitution of candidates to be excluded is applied starting from the candidates with the highest progressive number. The substitution mechanisms do not apply to candidates drawn from lists that presented less than three candidates.

2.7. In the event that, even if the substitution mechanisms under paragraph 2.6 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded from the candidates elected on the basis of individual candidatures pursuant to paragraph 2.5, replacing the less voted candidates with the first unelected candidates who meet the missing requirements. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

2.8. In the event that, even if the substitution mechanisms under paragraphs 2.6 and 2.7 are applied, the correct composition of the Board of Directors is not ensured, as many candidates as necessary will be excluded - starting from the last place of the ranking -, replacing them with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected. Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

3. If only one list is presented, all Directors are drawn from this list, according to the progressive order of the list; where it is not possible to complete the Board of Directors in this way, the missing Directors are elected at the Shareholders' Meeting, on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the number of Directors required.

4. If no list is validly presented, the missing Directors are elected by the Shareholders' Meeting on the basis of candidates who are put to the vote individually: the candidates who receive the highest number of votes will be elected, up to the total number of directors still to be elected.

5. If, in the cases as per paragraphs 3 and 4, at the end of voting, an overall number of Directors meeting the requirements necessary to ensure the correct composition of the Board of Directors, with regard to gender balance and Independence Requirements, has not been elected, as many elected candidates as necessary have to be excluded by replacing the less voted candidates meeting the missing requirements with candidates meeting the missing requirements, who are elected by the Shareholders' Meeting on the basis of candidates put to the vote individually: the candidates who obtain the highest number of votes are elected, up to the total number of Directors still to be elected.

Substitutions take place first for the less represented gender and then those who satisfy the Independence Requirements.

6. All of the candidates proposed directly at the Meeting in accordance with the preceding paragraphs have to submit the documentation laid down in art. 18 paragraph 2 letter f).

7. In the event of a tie between lists or candidates, the Meeting holds a ballot in order to establish a ranking for the candidates on these lists.

8. Significant relationships are those identified by the current provisions of Legislative Decree 58 of 24 February 1998 and of the Regulations implementing Consob Resolution 11971 of 14 May 1999.

Article 20

1. If, during the year, one or more directors are no longer available, they are to be replaced according to the following provisions.

2. A Director who is no longer available is replaced by the first unelected candidate, according to the progressive numbering on the list of origin of the terminated director, who complies with the provisions of paragraph 2.1 and belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.1. Within the period fixed by the Board of Directors, the candidate must file at the Company's registered offices a declaration in which he renews his acceptance of the office, confirming the absence of grounds for ineligibility or incompatibility and that the requirements prescribed for the office by legislation and by the Articles of Association are met, and provides information on the administration and control positions currently held in other companies. If the candidate concerned fails to do so, the next unelected candidate takes over, according to the progressive numbering of the list, and so on.

2.2. If, for any reason, replacement is not possible according to the mechanism referred to in paragraphs 2 and 2.1, the Board of Directors shall co-opt a new member selected, where possible, according to a principle of proportional representation of the shareholders' structure within the Board and ensuring, in any case, compliance with the applicable laws on gender balance.

2.3. The members taking over or co-opted pursuant to the preceding paragraphs 2, 2.1 and 2.2. shall remain in office until the next Shareholders' Meeting. When a new Director is appointed to replace the outgoing Director, the Shareholders' Meeting decides on the basis of candidatures. Each candidature has to be filed at the Company's registered offices by the deadline provided by law for the presentation of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting their candidature and confirming, under their own responsibility, the absence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by these Articles of Association and by current regulations and whether they meet the Independence Requirements; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other

companies. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

2.4. If no candidature is presented within the term under paragraph 2.3, the Shareholders' Meeting shall decide on the substitution on the basis of candidatures presented directly at the Shareholders' Meeting, each accompanied by the documentation and declaration specified in the paragraph above. Candidatures submitted without complying with the above procedure will be considered as not submitted and will not be admitted to the vote.

2.5. The Shareholders' Meeting votes on the replacement by expressing a vote on the individual candidatures: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender and/or meets the Independence Requirements if the required minimum number of directors has to be made up.

2.6. In the event of a tie between various candidates, the Meeting holds a second ballot to establish how they are to be ranked.

3. The directors taking over - each - assume the residual period of office of the person they replaced.

4. If, due to resignations or other causes, more than half of the directors are no longer available prior to the end of their term of office, the entire Board of Directors has to resign and a Shareholders' Meeting called to make the new appointments. The Board will remain in office until the Shareholders' Meeting has passed a resolution to reconstitute it. The new Directors so appointed shall hold office for the remaining term of office of their predecessors.

Article 21

1. The Board of Directors elects from among its number the Chairman and 1 (one) or 2 (two) Deputy Chairmen who remain in office until the end of their mandate as directors.

2. The Board of Directors appoints a Secretary who meets the requirements of experience and professionalism, chosen from among its members, the managers of the Company or among third parties.

Article 22

1. Board meetings are called by the Chairman. Meetings are usually called once every month; exceptionally, a Board meeting can be called every time considered necessary by the Chairman, as well as when and in writing at least one third of the directors, or by the Chief Executive Officer. The Board of Directors may be convened also by the Board of Statutory Auditors, or, following written communication to the Chairman of the Board of Directors, individually by each Serving Statutory auditor.

2. The Board of Directors meets at the registered offices or elsewhere in Italy.

3. Meetings of the Board of Directors can be held using remote communication systems, on condition that the identity of the persons entitled to attend is assured and all participants are able to intervene in real time in discussions about the matters on the agenda, as well as being able to see, receive and

transmit documents. At least the Chairman and the Secretary shall be present at the place where the Board of Directors was called, unless the meeting is held using remote communication systems.

4. Meetings are called by registered letter or by e-mail to the addresses communicated by the Board members or by any other method suitable for the purpose at least three days prior to the date set for the meeting. This notice period may be waived in urgent cases.

5. Notice of the meeting must also be sent to the Serving Statutory Auditors on the same basis and timing.

6. Meetings are chaired by the Chairman. They are quorate if attended by an absolute majority of the Serving members. The General Manager, where appointed, takes part in them.

Article 23

1. Votes are cast by members of the Board of Directors on a public basis.

2. Resolutions are adopted by a majority of the votes cast by those present.

3. In the event of a tie, the chairman of the meeting has a casting vote.

Article 24

1. The business and the resolutions adopted by the Board are documented in minutes that are recorded in a Minute Book and signed by the Chairman and the Secretary.

2. This Minute Book and extracts from it, certified as authentic by the Chairman and the Secretary, provide evidence of the business and the resolutions adopted by the Board.

Article 25

1. The Board exercises the widest powers of ordinary and extraordinary administration of the Company, except for those that must be exercised at the Shareholders' Meeting.

2. Pursuant to art. 2365, paragraph 2, of the Italian Civil Code, the Board of Directors is authorised to approve mergers in the situations envisaged by arts. 2505 and 2505-bis of the Italian Civil Code, as well as any changes needed to align the Articles of Association with regulatory requirements.

3. Without prejudice to the responsibilities that under current legislation cannot be delegated, the following decisions are the sole prerogative of the Board of Directors:

- determining general operating guidelines and criteria for the coordination and management of Group Companies, as well as for the implementation of instructions received from the Bank of Italy and other Supervisory Authorities in the interests of the Group's stability;
- definition of general guidelines, strategies, policies, processes, models, plans and programmes that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision;
- the strategic direction, strategic transactions and financial and business plans;
- the purchase and disposal of equity investments that represent a controlling and/or significant interest;

- the approval and amendment of internal regulations governing the functioning of the Board of Directors;
 - the approval and amendment of the deed governing the process of adopting and distributing internal regulations and other internal regulatory documents that this deed qualifies as particularly important;
 - the appointment and dismissal of the Chairman and Deputy Chairman/Chairmen;
 - the appointment from among its number of an Executive Committee and of other Committees referred to in art. 28, determining the members, their duties and how they will operate;
 - the appointment of the Chief Executive Officer, granting, modifying and/or revoking the powers granted to him;
 - the appointment and dismissal of the General Manager and of the Deputy General Manager(s);
 - the appointment and dismissal of the heads of the functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the function of strategic supervision, and the appointment and dismissal of the Manager responsible for preparing the Company's financial reports.
4. Without prejudice to the obligations laid down in art. 2391 of the Italian Civil Code, the directors, at meetings of the Board of Directors and, in any case, at least every three months, report to the Board of Statutory Auditors on the activities performed and on the principal economic, financial and capital transactions carried out by the Company and its subsidiaries.
5. Such reports by the Board of Directors to the Board of Statutory Auditors outside of Board meetings are made in writing by the Chairman of the Company to the Chairman of the Board of Statutory Auditors.

CHAIRMAN OF THE BOARD OF DIRECTORS

Article 26

1. The Chairman of the Board of Directors performs the functions required by current regulations, facilitating the governance of the Bank and promoting the effective and balanced functioning of the powers allocated to the various corporate bodies, as well as acting as point of reference for the Board of Statutory Auditors, for the managers of internal control functions and for internal committees.
2. The Deputy Chairman, or in the event of appointment of two Deputy Chairmen, the most senior, will replace the Chairman in all his functions, if absent or unavailable. If seniority of appointment is the same, replacement is based on order of age.
3. If the Chairman and the Deputy Chairman/Chairmen are all absent or unavailable, the related functions are performed by the Chief Executive Officer or, if absent or unavailable, by the eldest director.

EXECUTIVE COMMITTEE AND OTHER BOARD COMMITTEES

Article 27

1. The Board of Directors may appoint an Executive Committee ranging from a minimum of 3 (three) to a maximum of 5 (five) directors. The Committee is chaired by a member designated by the Board of Directors; the CEO forms part of it by right. The General Manager, where appointed, takes part in meetings of the Executive Committee.
2. The Chairman of the Board of Directors takes part in meetings of the Executive Committee, without any right to vote and without being able to make proposals.
3. The Executive Committee is vested with management of the Company, with attribution to it, through delegation by the Board of Directors, of all powers that are not reserved by law or the Articles of Association to the exclusive collective competence of the Board, except for those that the latter has delegated to the CEO or to members of General Management.
4. The Executive Committee is called by the Chairman, generally at least once a month. The provisions applicable to the Board of Directors, as contained in article 22, paragraphs 2 (meeting place), 3 (methods of conducting meetings), 4 and 5 (calling), 6 (quorum), as well as articles 23 (resolutions) and 24 (minutes and extracts), also apply to the Executive Committee.
5. The Chairman of the Executive Committee normally provides information on its activities at the next meeting the Board of Directors.
6. The functions of Secretary of the Executive Committee are performed by the Secretary of the Board of Directors.

Article 28

1. The Board of Directors shall set up from among its members Committees specialising in the matters and with the functions provided for by current regulations and by the provisions of the Bank of Italy and other Supervisory Authorities, determining the members, their duties and how they will operate.
2. Within the limits of applicable regulations, the Board of Directors may merge the functions of one or more Committees and assign additional powers to them, as well as set up among its members, even for a limited period of time, any other Committees deemed useful.

CHIEF EXECUTIVE OFFICER

Article 29

1. The Board appoints a CEO from among its members.
2. The CEO supervises the Company's management, in accordance with the general strategic guidelines established by the Board of Directors; implements the resolutions of the Board of Directors and Executive Committee; makes sure that the organisational, administrative and accounting structure and internal control system are appropriate to the size and nature of the Company and suitable to provide a true and fair view of its operating performance; is entitled to propose, as part of the powers

assigned to the CEO, resolutions to be decided by the Board of Directors and the Executive Committee; exercises the other powers delegated to the CEO by the Board of Directors.

3. In urgent cases, the Chief Executive Officer can decide on any matter normally decided by the Board of Directors, after hearing the opinion of the Chairman of the Board of Directors, except for those that by law or the Articles of Association have to be decided by the Board of Directors on a collegiate basis. The decisions taken under these circumstances have to be reported to the Board of Directors at the next meeting. In the event that the CEO is absent or unavailable, this power may be exercised by the Chairman of the Board of Directors, on the binding proposal of the General Manager, where appointed.

4. The CEO reports to the Board of Directors, normally on a monthly basis, on the company's performance and, on a quarterly basis, on how he has exercised the powers attributed to him.

BOARD OF STATUTORY AUDITORS

Article 30

1. The Meeting appoints 5 (five) Statutory Auditors, comprising 3 (three) Serving members, including the Chairman, and 2 (two) Alternate members.

2. The Statutory Auditors must meet the requirements, also of independence, established by current law to perform their duties, otherwise they cannot be elected or, if they subsequently fail to meet the requirements, they will fall from office.

3. The limits on the accumulation of directorships and audit appointments laid down by current regulations apply to the Statutory Auditors. In any case, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which the Company holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

4. The Statutory Auditors remain in office for three years and their mandate expires on the date of the Meeting called to approve the financial statements for the last year of their appointment; they are re-eligible.

5. The Chairman and the Serving members of the Board of Statutory Auditors are entitled to receive the annual remuneration approved at the Shareholders' Meeting throughout their entire period in office.

6. The composition of the Board of Statutory Auditors has to ensure gender balance in accordance with current regulations.

Article 31

1. The election of the members of the Board of Statutory Auditors is made on the basis of the lists presented by the shareholders.

2. The list of candidates, which is split into two sections, one for the candidates for the position of Serving Statutory Auditor and one for the candidates for the position of Alternate Statutory Auditor,

has to have a number of candidates not exceeding the number of Statutory Auditors that to be elected. In each section, the candidates are listed with a progressive number. At least one candidate for the position of Serving Statutory Auditor and one candidate for the position of Alternate Statutory Auditor contained in the respective sections of the list have to be enrolled in the register of auditors and have practised the profession of auditing for not less than three years;

3. Lists that, considering both sections, contain a number of candidates equal to or greater than 3 (three) must ensure compliance with gender balance at least to the minimum extent required by law, as set forth in the notice of call.

4. The list must be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital represented by ordinary shares, or a lower percentage established by current regulations. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company. Each shareholder cannot present or contribute to the presentation of more than one list; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all lists.

5. The lists of candidates, signed by the members presenting them, must be filed at the Company's registered offices within the terms and methods laid down in current regulations. They must be accompanied by all documents and statements required by law and in any case: (i) declarations from each candidate accepting their candidature and confirming, under their own responsibility, that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law or in these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information relating to the identity of the presenting members with an indication of the percentage of shares held, to be certified as required by law.

6. If only one list is filed by the deadline or only lists presented by shareholders who are associated with each other, the Company promptly publishes this information with the methods laid down in current regulations; in this case, it is possible to present lists up to the third day subsequent to the deadline mentioned in paragraph 5, and the required number for presentation specified in the paragraph 4 is halved. None of this prejudices any other, different requirements under current regulations concerning the basis and timing for the presentation and publication of lists.

7. The lists submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

8. Any irregularities on the list that relate to individual candidates only entail the exclusion of the candidate(s) concerned.

9. Each candidate may only be included on one list or, otherwise, will be ineligible for election.

10. Candidates not meeting the requirements established by law and the Articles of Association cannot be elected or, if elected, their appointment will lapse.

11. All persons entitled to vote cannot vote more than one list of candidates, even if through an intermediary or through trust companies.

Article 32

1. The procedure for the election of the Board of Statutory Auditors is described below.

2. If more than one list is validly presented, the following provisions apply.

2.1. Two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section.

2.2. The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section. Significant relationships are those identified by the applicable provisions of Legislative Decree 58 of 24 February 1998 and the Regulations implementing Consob Resolution 11971 of 14 May 1999.

2.3. In case the second list by numbers of votes is related, according to paragraph 2.2, with the members that have presented or voted the first list by number of votes, the Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken, in the order that they are listed in each section, from the list that obtained the third highest number of votes providing this list is not related, according to paragraph 2.2, with the members who presented or voted the list with the highest number of votes.

2.4. In the event of a tie between lists, the Meeting holds a second ballot at the outcome of which two Serving Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the highest number of votes, in the order that they are listed in each section; The Chairman of the Board of Statutory Auditors and one Alternate Statutory Auditor are taken from the list that obtained the second highest number of votes, providing this list is not related, directly or indirectly, with the members who presented or voted the list with the highest number of votes, in the order that they are listed in each section.

2.5 If, after voting has taken place, no one of the appointed Auditors is enrolled in the register of auditors and have practised the profession of auditing for not less than three years, the Meeting has to exclude the elected candidate, that do not have the requirements, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate of the same list that meets the requirements.

2.6. If, after voting has taken place, the minimum number of Statutory Auditors belonging to the less represented gender has not been elected, the Meeting has to exclude the elected candidate belonging

to the overrepresented gender, who has the highest number on the list that obtained the highest number of votes, replacing that person with the non-elected candidate belonging to the less represented gender on the same list.

2.7. If, even by applying this replacement mechanism, it is not possible to complete the minimum number of Statutory Auditors belonging to the less represented gender, the Meeting provides for the election of the missing Statutory Auditors on the basis of candidates proposed by members at the Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected. Substitutions are made from the most voted list, and within the sections of the lists, from the candidates with the highest progressive number.

3. If only one list is presented, all Auditors are taken from that list. In this case, the first candidate for the office of Serving Statutory Auditor listed in the relevant section of the list shall be elected Chairman of the Board of Statutory Auditors.

4. If no valid list is presented, or the number of Statutory Auditors to be elected has not been reached, the missing Statutory Auditors are elected on the basis of candidates proposed by the members at the General Meeting. To this end, the candidates are put to the vote individually and the candidates who receive the highest number of votes are elected, up to the total number of Statutory Auditors to be elected.

4.1. In the event of a tie between various candidates, the Meeting holds a second ballot among the candidates.

4.2. If the Shareholders' Meeting has elected the Statutory Auditors because there are no lists, it shall appoint the Chairman of the Board of Statutory Auditors from among the Serving Statutory Auditors elected pursuant to paragraphs 4 and 4.1 above.

4.3 If the Shareholders' Meeting has supplemented the number of Statutory Auditors drawn from the lists, by electing the missing Statutory Auditors, it shall appoint the Chairman of the Board of Statutory Auditors, if not elected pursuant to paragraph 2.2 or paragraph 3, from among all the Serving Statutory Auditors elected.

5. The Meeting must take care to express the minimum number of Serving and Alternate Statutory Auditors belonging to the less represented gender also in the cases provided for in paragraphs 3 and 4.

6. Without prejudice to the provisions of paragraph 3 and 4, application of the above provisions must in all cases result in at least one Serving Statutory Auditor and one Alternate Statutory Auditor being elected by minority shareholders who are not associated, directly or indirectly, with the shareholders that presented or voted for the list that obtained the highest number of votes.

7. The candidates submitted by members at the General Meeting pursuant to paragraphs 2.7 and 4 must be accompanied by the documentation mentioned in art. 31 paragraph 5.

Article 33

1. If the Chairman of the Board of Statutory Auditors ceases to serve, the Alternate Statutory Auditor taken from the same list as the former Chairman takes office until the number of auditors on the Board has been replenished pursuant to art. 2401 of the Italian Civil Code.
2. If a Serving Statutory Auditor is no longer available, the Alternate Statutory Auditor from the same list takes over. The new Serving Statutory Auditor remains in office until the next Shareholders' Meeting, which has to replenish the number of members of the Board of Statutory Auditors.
3. If the Meeting has to appoint replacement Serving and/or Alternate Statutory Auditors to the Board of Statutory Auditors, pursuant to paragraph 2 or legal requirements, the procedure is as follows.
4. If Auditors taken from the list that came first by number of votes must be replaced, the Shareholders' Meeting votes without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.
 - 4.1. Candidates may be submitted by members who are entitled to submit a list for the election of the Board of Statutory Auditors, in accordance with current regulations. Ownership of the minimum shareholding for participation is calculated with regard to the shares registered on the day when the application is filed with the Company.
 - 4.2. Each member may not present or contribute to presenting more than one candidate for each substitution; a similar requirement applies for members belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a shareholders' agreement regarding the shares of the Company. In the event of non-compliance, signature is ignored in relation to all candidatures.
 - 4.3. The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Directors, together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by law and by these Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of the directorships and audit appointments held in other companies; and (iii) information on the identity of the members presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.
 - 4.4. Belonging to the less represented gender is a condition of eligibility for candidature if the Board no longer has the related minimum number of Statutory Auditors as a result of the termination.
 - 4.5. Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

4.6. If no valid candidate is submitted, the Meeting votes on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

5. If it is necessary to replace an Auditor taken from the list other than the one that came first by number of votes, and that is not associated, not even indirectly, with the shareholders that presented or voted for the list that came first, the Meeting does so, choosing, where possible, from those unelected candidates indicated in both sections of the same list as the Auditor to be replaced, who confirm their candidature and file declarations at the Company's registered offices confirming that there are no reasons for which they cannot be elected or other incompatibilities, and that they meet the established requirements for appointment, as well as an up-to-date indication of the directorships and audit appointments held in other companies, within the terms prescribed by current regulations for the presentation of lists for the election of the Board of Statutory Auditors.

5.1. Where it is not possible to proceed in the manner indicated in paragraph 5, the Meeting decides on the substitution on the basis of candidates proposed by the members directly at the Meeting, who are put to the vote individually: the candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender if the required minimum number of Statutory Auditors has to be made up.

5.2. The candidatures have to be accompanied by the documentation indicated in paragraph 4.3.

6. In any case, the Meeting has to guarantee the presence in the Board of Statutory Auditors of at least one member enrolled in the register of auditors and that have practiced the profession of auditing for not less than three years by nominating a substitute that have those requisites, if necessary. The Meeting has also to guarantee the respect of the gender balance principle by appointing a replacement member of the less represented gender, where this is needed to restore the minimum number of Statutory Auditors belonging to this gender.

Article 34

1. The Statutory Auditors monitor compliance with the law, regulations and the Articles of Association, respect for the principles of correct administration of the Company, the adequacy of the organisational and accounting structures, and the functionality of the overall system of internal control; they verify that the personnel involved in the control system operate effectively and are coordinated properly, reporting any weaknesses or irregularities and requesting suitable corrective action; they monitor the adequacy of the risk management and control system; they exercise such other functions and powers provided by law as well as the duties and functions that the provisions of the Bank of Italy and the other Supervisory Authorities assign to the body that has the control function. The Board of Statutory Auditors has to inform the Supervisory Authorities, in accordance with current legislation, of all facts

or deeds that it becomes aware of and which could constitute management irregularities or a violation of the rules that govern banking.

2. In performing the necessary verification work and checks, the Board of Statutory Auditors makes use of the Company's internal control personnel and functions. The Board of Statutory Auditors can carry out audits or inspections at any time, also individually; they can also ask the directors for information on the Company and its subsidiaries regarding the results of operations or of specific transactions; such information can also be requested directly from the subsidiaries' directors and Statutory Auditors.

3. The Board of Statutory Auditors can also exchange information on the administration and control systems and on business trends in general with the corresponding boards at subsidiary companies.

4. Meetings of the Board of Statutory Auditors can be held using remote communication systems, on condition that the identity of the participants is assured and all of them are able to take part in the discussion in real time, as well as being able to see, receive and transmit documents. The meeting is deemed to be held in the place where the Chairman is located.

5. The minutes and deeds of the Board of Statutory Auditors must be signed by all of the members who attended the meeting.

GENERAL MANAGEMENT

Article 35

1. The Board of Directors may appoint a General Manager and one or more Deputy General Managers meeting the requirements foreseen in current regulations for the relevant offices. Such managers, if appointed, are members of General Management.

2. The Board of Directors decides on the responsibilities and the powers granted to each member of General Management, in line with the structure of delegated powers in force at any given time.

3. The members of General Management report to the Board of Directors on how they have exercised their powers, with a frequency established by the Board.

AUDIT OF THE ACCOUNTING RECORDS AND PREPARATION OF THE COMPANY'S FINANCIAL REPORTS

Article 36

1. Pursuant to current regulations, the accounting records are audited for legal purposes by a registered auditing firm appointed in accordance with the law.

Article 37

1. Having received the opinion required from the Board of Statutory Auditors, the Board of Directors appoints a Manager responsible for preparing the Company's financial reports, granting him appropriate powers and resources to perform the tasks allocated in accordance with the law. Having

received the opinion required from the Board of Statutory Auditors, the Board of Directors is also entitled to revoke the appointment of the Manager responsible.

2. The Manager responsible for preparing the Company's financial reports is appointed from among the Company's managers who have held management responsibility for accounting and administrative matters for at least three years.

REPRESENTATION AND SIGNATURE ON BEHALF OF THE COMPANY

Article 38

1. The Chairman represents the Company in dealings with third parties and in judgement, for both jurisdiction and administrative purposes, including judgements handed down by the Courts of Cassation and Appeal, and signs on behalf of the Company as sole signatory. If absent or unavailable, temporarily or otherwise, the Chairman of the Board of Directors is replaced, separately, by the Deputy Chairmen and the Chief Executive Officer and if these are also absent or unavailable, temporarily or otherwise, by the eldest director.

2. In dealings with third parties, the signature of the person replacing the Chairman is evidence that the latter was absent or unavailable.

3. The Chief Executive Officer represents and signs on behalf of the Company within the limits of the powers granted to him by the Board of Directors.

4. The General Manager, where appointed, represents and signs on behalf of the Company for all deeds within his sphere of competence and within the additional powers granted to the General Manager by the Board of Directors. In his absence, this is performed by the Deputy General Managers, jointly or severally. In dealings with third parties, the signature of the person replacing the General Manager is evidence that the latter was absent or unavailable.

5. The Chairman of the Board of Directors and, within the limits of its respective powers of representation, the Chief Executive Officer and the General Manager, where appointed, have the power to appoint Company employees and third parties as special nominees for the completion of specific deeds or certain categories of deeds.

6. Signatory powers may also be granted by the Board of Directors, for the completion of specific deeds or certain categories of deeds, to individual directors, the General Manager, Deputy General Managers, Company employees and third parties.

FINANCIAL STATEMENTS, PROFITS AND RESERVES

Article 39

1. The accounting reference date is 31 December each year.

2. Following the end of each financial year, the Board of Directors arranges for the preparation and presentation of financial statements in accordance with the law and these Articles of Association.

Article 40

1. The net profit reported in the approved financial statements after deducting the part for the legal reserve and the portions approved by the Meeting for the establishment and increase in reserves, including extraordinary reserves, on the proposal of the Board of Directors, may be allocated by the Meeting for a portion of up to 1.5% for the establishment or increase of a special fund available to the Company for charitable, social, cultural and scientific initiatives. The remainder is distributed as a dividend to be attributed to the shares, as decided by the Meeting.
2. When preparing the financial statements, the Board of Directors may allocate profits to new or existing reserves prior to determining the net profit referred to in the paragraph 1, requesting the Shareholders' Meeting to ratify such allocations.
3. The Board of Directors may resolve upon the distribution of interim dividends in the circumstances, according to the procedures and within the limits permitted by the applicable laws.

Article 41

1. The dividends that are not collected and fall into prescription are devolved to the Company and allocated to the extraordinary reserve.

Article 42

1. In all cases of winding up of the Company, the Shareholders' Meeting appoints the liquidators, establishes their powers, determines how the liquidation will be performed, and the allocation of the surplus reported in the final liquidation balance sheet.
2. The available amounts are allocated to the shareholders in proportion to their respective equity interests.

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Banca Popolare di Sondrio S.p.A.

Relazione della società di revisione sul Rapporto di Cambio delle
azioni ai sensi dell'art. 2501 sexies del Codice Civile

Relazione della società di revisione sul Rapporto di Cambio delle azioni ai sensi dell'art. 2501 *sexies* del Codice Civile

Ai Soci di
BPER Banca S.p.A.

Ai Soci di
Banca Popolare di Sondrio S.p.A.

1. Motivo, oggetto e natura dell'incarico

Con decreto emesso in data 27 ottobre 2025, abbiamo ricevuto dal Tribunale di Bologna su istanza di BPER Banca S.p.A. (nel seguito "BPER" o la "Società Incorporante"), capogruppo dell'omonimo gruppo bancario (nel seguito il "Gruppo BPER") e di Banca Popolare di Sondrio S.p.A. (di seguito "BPSO" o la "Società Incorporanda" e insieme con BPER le "Banche" o le "Società Partecipanti alla Fusione"), capogruppo dell'omonimo gruppo bancario (nel seguito il "Gruppo BPSO"), l'incarico di redigere quale esperto comune, ai sensi dell'art. 2501 *sexies* del Codice Civile, la relazione sul rapporto di cambio (nel seguito il "Rapporto di Cambio") nell'ambito della fusione per incorporazione (nel seguito l'"Operazione", la "Fusione" o anche l'"Operazione di Fusione") di BPSO in BPER (nel seguito l'"Incarico").

Ai fini del presente Incarico, abbiamo ricevuto dai rispettivi Consigli di Amministrazione delle Banche (nel seguito i "Consigli di Amministrazione" o gli "Amministratori") il progetto di fusione (nel seguito il "Progetto di Fusione"), corredato dalle apposite relazioni degli Amministratori di BPER e di BPSO (nel seguito le "Relazioni" e singolarmente, la "Relazione"), forniteci in bozza pressoché definitiva, che indica, illustra e giustifica, sotto il profilo giuridico ed economico, ai sensi dell'art. 2501 *quinquies* del Codice Civile, il Rapporto di Cambio delle azioni BPER e BPSO nonché i criteri e le modalità di determinazione degli stessi. Il Progetto di Fusione è stato approvato dai rispettivi Consigli di Amministrazione in data 5 novembre 2025.

Come indicato nel verbale relativo alla delibera del Consiglio di Amministrazione di BPER del 5 novembre 2025 avente ad oggetto l'approvazione del Progetto di Fusione, il Consiglio di Amministrazione di BPER, al fine della determinazione del Rapporto di Cambio, ha preso atto, *inter alia*, delle valutazioni degli advisor finanziari Mediobanca - Banca di Credito Finanziario S.p.A. (nel seguito "Mediobanca") e Provasoli Advisory Partners S.p.A. (di seguito "Provasoli Partners" e congiuntamente a Mediobanca "Advisor Finanziari BPER"), mentre, come indicato nel verbale relativo alla delibera del Consiglio di Amministrazione di BPSO del 5 novembre 2025 avente ad oggetto l'approvazione del Progetto di Fusione, il Consiglio di Amministrazione di BPSO ha tenuto conto, *inter alia*, delle valutazioni espresse dagli advisor finanziari BofA Securities (di seguito "BofA") e Studio Gualtieri & Associati (di seguito "G&A" e congiuntamente a BofA "Advisor Finanziari BPSO", tutti insieme con gli Advisor Finanziari BPER "Advisor Finanziari") in merito alla congruità per BPSO del Rapporto di Cambio.

Si segnala che la Fusione è sottoposta all'ottenimento delle autorizzazioni regolamentari previste dalla normativa vigente e in particolare: (i) dell'autorizzazione di cui agli artt. 4 e 9 del Regolamento (UE) n. 1024/2013 e dell'art. 57 del D. Lgs. n. 385/93 ("TUB") e delle relative disposizioni di attuazione; (ii) dell'accertamento di cui all'art. 56 del TUB e relative disposizioni di attuazione in relazione alle modifiche statutarie derivanti dalla Fusione, nonché (iii) dell'autorizzazione di cui agli artt. 26, comma 3, e 28 del Regolamento (UE) n. 575/2013 e relative disposizioni di attuazione, per la classificazione delle azioni ordinarie di nuova emissione rivenienti dall'aumento di capitale come strumenti di CET1 (le "Autorizzazioni alla Fusione"). Al proposito, in data 7 novembre 2025, BPER ha trasmesso istanza di autorizzazione alla Fusione, ai sensi della normativa vigente, alla Banca Centrale Europea ("BCE") e a Banca d'Italia.

Forvis Mazars S.p.A.

Capitale sociale deliberato, sottoscritto e versato € 120.000 - Sede legale: Via Ceresio, 7 - 20154 Milano
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La Fusione costituisce per BPER e BPSO un'operazione con parte correlata di "maggiore rilevanza" in base alle procedure approvate dai rispettivi Consigli di Amministrazione ai sensi (i) della Circolare della Banca d'Italia n. 285/2013, Parte III, Cap. 11 e successive modifiche e integrazioni e (ii) del Regolamento adottato dalla CONSOB con delibera n. 17221 del 12 marzo 2010 e successive modifiche e integrazioni.

La Fusione sarà sottoposta all'approvazione delle Assemblee straordinaria degli azionisti, subordinatamente al rilascio delle sopramenzionate autorizzazioni alla Fusione, nei primi mesi del 2026.

2. Sintesi dell'operazione

In data 5 novembre 2025 i Consigli di Amministrazione di BPER e BPSO hanno deliberato in merito all'Operazione di Fusione sulla base del Rapporto di Cambio di n. 1,45 azioni ordinarie BPER, aventi godimento regolare, per ogni n. 1 azione ordinaria BPSO. Il Rapporto di Cambio non è soggetto ad aggiustamenti o conguagli in denaro.

Agli azionisti di BPSO non spetterà il diritto di recesso ai sensi dell'art. 2437 *quinquies* del Codice Civile, in quanto, ad esito della Fusione, riceveranno in concambio azioni ordinarie di BPER di nuova emissione che saranno quotate sull'Euronext Milan al pari delle azioni ordinarie BPSO in circolazione al momento della loro emissione.

Si precisa altresì che non ricorre alcuna delle ulteriori fattispecie di recesso previste dagli artt. 2437 e ss. del Codice Civile e/o da altre disposizioni di legge in conseguenza della Fusione.

Nello specifico, l'Operazione ha previsto diversi step, tra i quali:

- la promozione da parte di BPER, ai sensi degli artt. 102 e 106, comma 4, del TUF nonché del Regolamento Emittenti, di un'offerta pubblica di scambio volontaria totalitaria ("Offerta"), avente ad oggetto n. 451.835.777 azioni di BPSO, rappresentative di circa il 99,66% del capitale sociale di BPSO al 5 giugno 2025, data di pubblicazione del Documento di Offerta, ciascuna priva di valore nominale espresso e con godimento regolare, quotata sul mercato regolamentato Euronext Milan, ossia la totalità delle azioni emesse da BPSO, incluse le azioni proprie direttamente o indirettamente detenute, di volta in volta, da BPSO e dedotte le n. 1.550.000 azioni di BPSO, pari a circa lo 0,34% del capitale sociale di BPSO, detenute direttamente da BPER alla data del Documento di Offerta. L'Offerta è stata promossa per un corrispettivo pari a n. 1.450 azioni di BPER di nuova emissione in esecuzione dell'aumento di capitale sociale a pagamento e scindibile di BPER al servizio dell'Offerta, deliberato dal Consiglio di Amministrazione del 29 maggio 2025 nell'esercizio della delega allo stesso attribuita dall'Assemblea straordinaria dei soci di BPER in data 18 aprile 2025 ai sensi dell'art. 2443 del Codice Civile, da eseguirsi anche in più tranches, con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 4, primo periodo, del Codice Civile (il "Corrispettivo" e l'"Aumento di Capitale"). In data 3 luglio 2025, BPER ha annunciato al mercato l'aumento del corrispettivo dell'Offerta e, quindi, di riconoscere, per ciascuna azione di BPSO portata in adesione all'Offerta, un corrispettivo unitario, non soggetto ad aggiustamenti, rappresentato dalla predetta componente in azioni del Corrispettivo e da una componente aggiuntiva in denaro pari a Euro 1,00 (l'"Incremento del Corrispettivo"). In data 11 luglio 2025, si è concluso il periodo di adesione all'Offerta, avviato in data 16 giugno 2025, ad esito del quale, in data 18 luglio 2025, BPER è venuta a detenere complessivamente – tenuto conto delle (i) n. 263.633.476 azioni di BPSO, pari a circa il 58,15% del capitale sociale di BPSO portate in adesione all'Offerta, e (ii) n. 1.550.000 azioni di BPSO, pari allo 0,34% del relativo capitale sociale, detenute direttamente da BPER – n. 265.183.476 azioni di BPSO, rappresentative di circa il 58,49% del relativo capitale sociale, come indicato nel comunicato sui risultati definitivi dell'Offerta pubblicato in data 15 luglio 2025. Sempre in data 15 luglio 2025, BPER ha annunciato al mercato che, sulla base dei sopramenzionati risultati definitivi dell'Offerta, ai sensi e per gli effetti dell'art. 40 *bis*, comma 1, lett. a) del Regolamento Emittenti, avrebbe avuto luogo la riapertura dei termini dell'Offerta. In data 25 luglio 2025, si è concluso il periodo di riapertura dei termini dell'Offerta, ad esito del quale, in data 1° agosto 2025, BPER è venuta a detenere complessivamente – tenuto conto delle (i) n. 263.633.476 azioni di BPSO, pari a circa il 58,15% del capitale sociale di BPSO portate in adesione all'Offerta nel corso del periodo di adesione; (ii) n. 1.550.000 azioni di BPSO, pari allo 0,34% del relativo capitale sociale, detenute direttamente da BPER, e (iii) n. 100.660.069 azioni di BPSO, pari a circa 22,20% del relativo capitale sociale, portate in adesione durante il periodo della riapertura dei termini – n. 365.843.545 azioni di BPSO, rappresentative di circa l'80,69% del capitale sociale di BPSO;
- l'avvio del procedimento di fusione volto all'integrazione di BPSO in BPER, come già indicato nell'ambito del Documento di Offerta.

La Fusione è stata deliberata utilizzando quali situazioni patrimoniali di riferimento, ai sensi e per gli effetti di cui all'art. 2501 *quater*, comma 2, del Codice Civile: (i) per BPER, la relazione finanziaria semestrale al 30 giugno 2025, approvata dal relativo Consiglio di Amministrazione in data 5 agosto 2025; (ii) per BPSO, la relazione finanziaria semestrale al 30 giugno 2025, approvata dal relativo Consiglio di Amministrazione in data 5 agosto 2025.

In virtù della struttura dell'operazione e dei soggetti coinvolti, come già indicato, la Fusione è qualificabile come una "operazione con parti correlate di maggiore rilevanza" ai sensi (i) della Circolare della Banca d'Italia n. 285/2013, Parte III, Cap. 11 e successive modifiche e integrazioni e (ii) del Regolamento adottato dalla CONSOB con delibera n. 17221 del 12 marzo 2010 e successive modifiche e integrazioni. Al proposito, BPER ha deciso in via volontaria di non avvalersi della causa di esenzione prevista per le operazioni con società controllate ai sensi dell'art. 14, comma 2, del Regolamento OPC.

Pertanto, l'approvazione della Fusione da parte dei Consigli di Amministrazione di BPER e di BPSO è avvenuta previo parere favorevole rilasciato dai rispettivi Comitati per le operazioni con parti correlate.

In sintesi, sulla base di quanto riportato nella bozza della Relazione degli Amministratori di BPER, la Fusione consente di realizzare la piena integrazione tra BPER e BPSO, facilitando il perseguimento dell'obiettivo di consolidare la propria posizione nel nord Italia, proponendosi come punto di riferimento ("go-to-bank") per imprese e famiglie e costituisce quindi una leva strategica per accelerare ed ulteriormente rafforzare il percorso di crescita sostenibile e di generazione di valore per tutti gli stakeholder.

La Fusione consentirebbe a BPER di accelerare ed ulteriormente rafforzare il percorso di crescita sostenibile e di generazione di valore su base *stand-alone*, delineato nel Piano Industriale "B:Dynamic|Full Value 2027", che prevede, *inter alia*, investimenti per circa Euro 650 milioni nell'arco del piano, finalizzati alla modernizzazione tecnologica, digitale e alla trasformazione complessiva di BPER. La maggiore scala operativa permetterebbe al nuovo gruppo di (i) sfruttare appieno le economie di scala; (ii) incrementare la produttività; (iii) migliorare l'efficienza operativa e (iv) ottimizzare gli investimenti.

In particolare, sono attese sinergie di costo (stimate a regime fino a circa Euro 190 milioni ante imposte per anno), derivanti da economie di scala e da una migliore efficienza operativa; la realizzazione di tali sinergie consentirà di realizzare una struttura operativa agile e libererà importanti risorse per gli investimenti (anche tecnologici). Al riguardo, i costi di integrazione sono stimati complessivamente in circa Euro 400 milioni ante imposte una tantum, e si prevede che siano sostenuti per il 75% entro il 2025 e per il restante 25% entro il 2026.

Si prevede, altresì, il conseguimento di sinergie di ricavo (stimate a regime fino a circa Euro 100 milioni ante imposte per anno) derivanti dall'incremento della produttività anche in conseguenza del contributo delle fabbriche prodotte e delle opportunità di cross-selling in segmenti di business ad alto valore aggiunto (*wealth management*, *bancassurance* e *specialty finance*), il tutto facendo leva sull'efficace modello di distribuzione di BPER.

Il perfezionamento della Fusione è subordinato all'avveramento (o, laddove consentito, alla rinuncia), entro la data di stipula dell'atto di Fusione, delle seguenti condizioni sospensive:

- i. il rilascio delle autorizzazioni alla Fusione;
- ii. l'assenza di qualsivoglia ordine, atto, ingiunzione e/o provvedimento dell'Autorità che impedisca l'esecuzione della Fusione e/o che sia comunque tale da alterare in misura rilevante le valutazioni poste a base della determinazione del Rapporto di Cambio;
- iii. il rilascio da parte dell'esperto comune nominato ai sensi dell'art. 2501 *sexies* del Codice Civile di un parere positivo circa la congruità del Rapporto di Cambio;
- iv. l'approvazione della Fusione da parte delle Assemblee straordinarie delle Società Partecipanti alla Fusione;

- v. il mancato verificarsi, con riferimento a BPER e/o a BPSO, di un qualsiasi fatto, evento o circostanza occorso tra la data odierna e la data di esecuzione della Fusione che incida negativamente in modo significativo sui rapporti giuridici, sulla situazione economica, patrimoniale, finanziaria e/o sulle prospettive reddituali di una delle Società partecipanti alla Fusione e/o sia comunque tale da alterare in misura rilevante le valutazioni poste alla base della determinazione del Rapporto di Cambio;
- vi. il completamento delle consultazioni sindacali ai sensi dell'art. 47 della Legge n. 428/1990, come successivamente modificato e integrato, in relazione alla Fusione.

Le condizioni di cui ai precedenti punti (v) e (vi) possono essere rinunciate da BPER e BPSO mediante previo consenso scritto di entrambe. Alla data della presente relazione tali condizioni non sono state oggetto di rinuncia, come attestatoci dagli Amministratori di BPER e di BPSO.

Ai sensi di quanto previsto dall'art. 2501 *ter* del Codice Civile, le Banche devono provvedere al deposito del Progetto di Fusione presso il Registro delle Imprese competente. Tale adempimento sarà effettuato ad esito dell'ottenimento delle autorizzazioni regolamentari previste dalla normativa vigente da parte della BCE e da Banca d'Italia. A tale riguardo si evidenzia che alla data della presente relazione, le autorizzazioni regolamentari non sono state rilasciate.

A seguito della Fusione, la Società Incorporante procederà all'emissione di massime n. 126.936.336 azioni ordinarie, prive di indicazione del valore nominale, con aumento del capitale sociale per massimi Euro 190.912.249, in applicazione del Rapporto di Cambio.

3. Natura e portata della presente relazione

Al fine di fornire ai soci di BPER e BPSO idonee informazioni sul Rapporto di Cambio, la presente relazione indica i metodi seguiti dai rispettivi Consigli di Amministrazione per la loro determinazione e le difficoltà di valutazione dagli stessi incontrate; essa contiene inoltre la nostra valutazione sull'adeguatezza nella circostanza di tali metodi, sotto il profilo della loro ragionevolezza e non arbitrarietà, sull'importanza relativa attribuita dai Consigli di Amministrazione a ciascuno di essi nonché sulla loro corretta applicazione.

Nell'esaminare i metodi di valutazione adottati dai Consigli di Amministrazione non abbiamo effettuato una valutazione economica delle Società Partecipanti alla Fusione. Tale valutazione è stata svolta esclusivamente dai Consigli di Amministrazione, con il supporto degli Advisor Finanziari.

La presente relazione, pertanto, è stata predisposta esclusivamente ai fini di quanto previsto dall'art. 2501 *sexies* del Codice Civile e nell'ambito dell'Operazione di Fusione. Essa, pertanto, non può essere utilizzata in tutto o in parte per scopi difformi.

4. Documentazione utilizzata

Nello svolgimento del nostro lavoro, abbiamo ottenuto direttamente da BPER i documenti e le informazioni ritenute utili ai fini del nostro incarico. Più in particolare, abbiamo ottenuto e analizzato la seguente principale documentazione:

- il Progetto di Fusione approvato dagli Amministratori di BPER e BPSO in data 5 novembre 2025;
- le delibere dei Consigli di Amministrazione di BPER e di BPSO del 5 novembre 2025 aventi ad oggetto l'approvazione del Progetto di Fusione;
- le Relazioni degli Amministratori, forniteci in bozza pressoché definitiva, redatte ai sensi dell'art. 2501 *quinquies* del Codice Civile approvate dagli Amministratori di BPER e BPSO in data 5 novembre 2025;
- il comunicato stampa congiunto del 5 novembre 2025 di approvazione del Progetto di Fusione;
- il comunicato stampa congiunto del 28 novembre 2025 circa il deposito del Progetto di Fusione presso le sedi sociali di BPER e di BPSO;
- i comunicati stampa di BPER di avvio e di conclusione dell'Offerta pubblica di scambio totalitaria volontaria;

- i Documenti Informativi del 12 novembre 2025 relativi all'Operazione redatti ai sensi dell'art. 5 del Regolamento adottato dalla CONSOB con delibera n. 17221 del 12 marzo 2010 e successive modifiche e integrazioni;
- le *fairness opinion* redatte dagli Advisor Finanziari in merito alla congruità del Rapporto di Cambio;
- le sintesi valutative sviluppate dagli Advisor Finanziari a favore dei Consigli di Amministrazione di BPER e di BPSO;
- le informazioni fornite nell'ambito di apposite sessioni di confronto con le strutture di BPER, con i revisori legali delle Società Partecipanti alla Fusione nonché con i citati Advisor Finanziari coinvolti nell'Operazione;
- l'istanza di autorizzazione ("Istanza di Autorizzazione") trasmessa da BPER in data 7 novembre 2025 alla BCE e a Banca d'Italia per l'ottenimento delle autorizzazioni regolamentari previste dalla normativa vigente e in particolare: (i) dell'autorizzazione di cui agli artt. 4 e 9 del Regolamento (UE) n. 1024/2013 e dell'art. 57 del D. Lgs. n. 385/93 ("TUB") e delle relative disposizioni di attuazione; (ii) dell'accertamento di cui all'art. 56 del TUB e relative disposizioni di attuazione in relazione alle modifiche statutarie derivanti dalla Fusione, nonché (iii) dell'autorizzazione di cui agli artt. 26, comma 3, e 28 del Regolamento (UE) n. 575/2013 e relative disposizioni di attuazione, per la classificazione delle azioni ordinarie di nuova emissione rivenienti dall'aumento di capitale come strumenti di CET1 (le "Autorizzazioni alla Fusione");
- la seguente documentazione, utilizzata dagli Amministratori di BPER e BPSO e dagli Advisor Finanziari:
 - i dati previsionali BPER come da Piano Industriale 2024-2027, approvato dal Consiglio di Amministrazione e comunicato al mercato in data 10 ottobre 2024 ("Piano BPER 2024-2027"), aggiornato sulla base dei risultati al 30 giugno 2025;
 - i dati previsionali BPSO come da Piano Industriale 2025-2027 approvato dal Consiglio di Amministrazione in data 11 marzo 2025 e comunicato al mercato in data 12 marzo 2025 ("Piano BPSO 2025-2027");
 - i principali impatti economico-finanziari connessi alla riconduzione di BPSO sotto il controllo del gruppo BPER, ivi incluse le sinergie pre-fusione e i relativi oneri di implementazione sia a livello di BPER sia a livello di BPSO (congiuntamente, le "sinergie pre-fusione");
 - i comunicati stampa pubblicati da BPER in data 21 e 22 ottobre 2025, relativi alla sottoscrizione di un contratto derivato nella forma del Total Return Swap per l'acquisto di un'esposizione sintetica sulle proprie azioni pari al 9,99% del capitale sociale ("TRS") e le stime dei relativi impatti economico-patrimoniali per BPER;
 - i principali impatti patrimoniali connessi al consolidamento di Alba Leasing S.p.A. ("Alba" o "Alba Leasing") da parte di BPER;
 - l'*interim dividend* a valere sull'utile d'esercizio 2025, pari ad Euro 0,10 per azione, approvato dal Consiglio di Amministrazione di BPER in data 5 novembre 2025 e pagato in data 26 novembre 2025 (l'"Interim Dividend");
 - i principali impatti reddituali connessi al pagamento del coupon annuo, pari a circa Euro 80,3 milioni, sui titoli obbligazionari AT1 già emessi alle Date di Valutazione degli Advisor Finanziari (il "Coupon AT1");
 - altre informazioni pubblicamente disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate;
 - il verbale del Comitato Operazioni con Parti correlate di BPER e l'estratto del verbale del Comitato Operazioni con Parti correlate di BPSO del 5 novembre 2025 in merito all'Operazione;
 - i pareri dei Comitati Operazioni con Parti Correlate di BPER e di BPSO del 5 novembre 2025;
 - la *fairness opinion* rilasciata da Morgan Stanley il 5 novembre a beneficio del Comitato Operazioni con Parti correlate di BPSO.

Inoltre, sempre per le specifiche finalità della presente relazione, abbiamo analizzato la seguente ulteriore documentazione:

- la relazione finanziaria annuale di BPER al 31 dicembre 2024, corredata dalle relazioni degli Amministratori, del Collegio Sindacale e della società di revisione Deloitte & Touche S.p.A., che ha emesso la propria relazione di revisione con un giudizio senza modifiche sul bilancio in data 26 marzo 2025;
- la relazione finanziaria annuale di BPSO al 31 dicembre 2024, corredata dalle relazioni degli Amministratori, del Collegio Sindacale e della società di revisione EY S.p.A., che ha emesso la propria relazione di revisione con un giudizio senza modifiche sul bilancio in data 8 aprile 2025;
- la relazione finanziaria semestrale consolidata di BPER al 30 giugno 2025, corredata dalla relazione della società di revisione Deloitte & Touche S.p.A. emessa in data 6 agosto 2025;
- la relazione finanziaria semestrale consolidata di BPSO al 30 giugno 2025, corredata dalla relazione della società di revisione EY S.p.A. emessa in data 11 agosto 2025;
- il resoconto intermedio di gestione consolidato al 30 settembre 2025, approvato dagli amministratori di BPER in data 5 novembre 2025;
- il resoconto intermedio di gestione consolidato al 30 settembre 2025, approvato dagli amministratori di BPSO in data 5 novembre;
- gli statuti sociali vigenti di BPER e BPSO.

Abbiamo altresì utilizzato ulteriori elementi contabili e statistici, fogli di lavoro e ogni altra informazione ritenuta utile ai fini del presente documento.

Abbiamo, infine, ottenuto specifica ed espressa attestazione, mediante lettere rilasciate da BPER e da BPSO in data 23 dicembre 2025, a firma dei rispettivi legali rappresentanti, che esplicita tra gli altri che per quanto a rispettiva conoscenza degli Amministratori delle Banche, anche per le finalità dell'articolo 2501 *quinquies*, terzo comma, del Codice Civile, alla data della presente relazione non sono intervenute modifiche significative ai dati e alle informazioni sottostanti la determinazione del Rapporto di Cambio, approvato dagli Amministratori di BPER e di BPSO in data 5 novembre 2025, che comportino una variazione dello stesso.

5. Metodi di valutazione adottati dai Consigli d'Amministrazione per la determinazione del Rapporto di Cambio

5.1 Premessa

Al fine della prospettata Fusione, gli Amministratori di BPER e BPSO hanno determinato il seguente Rapporto di Cambio:

n. 1,450 azioni BPER ogni n. 1 azione BPSO

senza prevedere alcun conguaglio in denaro.

Come indicato nella Relazione degli Amministratori di BPER, il predetto Rapporto di Cambio è stato determinato dal Consiglio di Amministrazione di BPER sulla base delle proprie analisi e valutazioni, tenendo conto, tra l'altro, delle attività valutative e delle considerazioni svolte dagli Advisor Finanziari BPER, facendo riferimento ai risultati delle varie metodologie di valutazione utilizzate, nonché delle assunzioni, difficoltà e limitazioni evidenziate nelle stesse. Inoltre, ciascuno degli Advisor Finanziari BPER ha rilasciato al Consiglio di Amministrazione di BPER un apposito parere (c.d. *fairness opinion*) relativamente alla congruità, da un punto di vista finanziario, del Rapporto di Cambio determinato dal Consiglio stesso.

Il Consiglio di Amministrazione di BPER ha sottolineato che le metodologie di valutazione scelte e adottate dagli Advisor Finanziari BPER sono state sviluppate esclusivamente con l'obiettivo di determinare il Rapporto di Cambio e che a tal fine, per preservare la coerenza valutativa, gli Advisor Finanziari BPER hanno applicato, ove possibile, le medesime metodologie di valutazione sia alla Società Incorporante sia alla Società Incorporanda, tenendo in considerazione le specificità di ciascuna di esse.

5.2. Considerazioni metodologiche principali

Tenuto conto delle specificità di BPER e BPSO, le valutazioni svolte dalle Banche e le considerazioni valutative espresse dagli Advisor Finanziari, nell'ambito rispettivamente della determinazione del Rapporto di Cambio e della formulazione di un'*opinion* sulla congruità del Rapporto di Cambio, sono state effettuate secondo principi e metodi utilizzati nella prassi professionale nel settore di riferimento.

Le valutazioni sono state effettuate con l'ottica di esprimere una stima relativa dei valori di BPER e di BPSO, dando preminenza all'omogeneità e alla comparabilità dei criteri adottati rispetto alla determinazione del valore assoluto delle Banche considerate singolarmente, e vanno unicamente intese in termini relativi e con riferimento limitato alla Fusione. L'obiettivo perseguito è stato quello di definire, attraverso metodologie e assunzioni omogenee, valori confrontabili delle Banche al fine di giungere alla fissazione di un intervallo ragionevole del Rapporto di Cambio e di verificarne la sua congruità, e pertanto, in nessun caso, le stesse valutazioni sono da considerarsi quali possibili indicazioni di valore assoluto delle Banche oggetto della prospettata Fusione.

Le valutazioni sono state svolte su base individuale (*stand-alone*) e in ipotesi di continuità aziendale, senza considerare sostanziali mutamenti di direzione e gestione e alla luce degli elementi di previsione ragionevolmente ipotizzabili.

In tale ampio contesto, ai fini della determinazione del Rapporto di Cambio, gli Amministratori di BPER hanno fatto riferimento alle seguenti metodologie valutative congiuntamente considerate:

- metodo del Dividend Discount Model, nella variante dell'Excess Capital (di seguito il "DDM");
- metodo della Regressione lineare;
- metodo dei Multipli di mercato (di seguito anche "Multipli di borsa").

Gli Amministratori di BPSO, al fine di determinare la congruità del Rapporto di Cambio, hanno fatto invece riferimento alle seguenti metodologie valutative congiuntamente considerate:

- metodo del DDM;
- metodo della Regressione lineare;
- metodo dei Multipli di mercato.

Stanti i criteri di valutazione utilizzati, come di seguito descritti, le situazioni economiche e patrimoniali prese a riferimento dagli Amministratori delle Banche per la determinazione del Rapporto di Cambio sono quelle riportate nelle rispettive relazioni finanziarie consolidate semestrali al 30 giugno 2025 (di seguito, la "Data di Riferimento"), mentre le relazioni contenenti le considerazioni valutative formulate dagli Advisor Finanziari sul Rapporto di Cambio si riferiscono, per quanto riguarda BPER, alle condizioni economiche e di mercato alla data del 24 ottobre 2025 (di seguito, la "Data di Valutazione advisor BPER"), mentre, per quanto riguarda BPSO, alle condizioni economiche e di mercato alla data del 31 ottobre 2025 (di seguito, la "Data di Valutazione advisor BPSO", insieme "Date di Valutazione").

Inoltre, le analisi valutative si basano sul fatto che nel periodo compreso tra le situazioni economico-patrimoniali alla Data di Riferimento e quelle alle rispettive Date di Valutazione non si siano verificati mutamenti sostanziali nel profilo economico, patrimoniale e finanziario di BPER e di BPSO.

5.3. Descrizione dei metodi di valutazione

Sono di seguito riportate le descrizioni delle metodologie valutative adottate dagli Amministratori delle Banche e considerate dagli Advisor Finanziari ai fini rispettivamente della stima del Rapporto di Cambio e della formulazione di un'*opinion* sulla congruità dello stesso.

A. Il metodo del Dividend Discount Model nella variante Excess Capital

Tale metodologia determina il valore economico di una società come somma del valore attuale di:

- i. flussi di cassa dei dividendi potenziali che si stima essa sia in grado di distribuire ai suoi azionisti in chiave prospettica (periodo esplicito), mantenendo un adeguato livello di patrimonializzazione *target* di lungo periodo in linea con le disposizioni di vigilanza e coerente con il profilo di rischio dell'attività svolta. Tali flussi possono prescindere quindi dalla politica dei dividendi effettivamente prevista o adottata dal *management*;
- ii. *terminal value* determinato quale valore attuale di una rendita perpetua calcolata sulla base di un flusso di cassa di dividendi distribuibile normalizzato economicamente, sostenibile e allineato con il tasso di crescita di lungo periodo.

$$W = \sum_{t=1}^n \frac{D_t}{(1 + ke)^t} + \frac{TV}{(1 + ke)^n}$$

dove:

W = valore economico della società;

D_t = flussi di cassa dei dividendi potenzialmente distribuibili, nel periodo t-esimo;

n = numero degli anni di proiezione (periodo esplicito);

Ke = costo del capitale proprio (tasso di attualizzazione dei dividendi);

TV = *terminal value*.

Per la determinazione del costo del capitale proprio è stato adottato l'approccio del Capital Asset Pricing Theory ("CAPM"), che stima il potenziale tasso come sommatoria delle seguenti componenti: i) tasso di rendimento su attività considerate prive di rischio; ii) differenziale di rendimento di lungo periodo dei titoli azionari rispetto a quelli obbligazionari; iii) coefficiente che misura la volatilità (cd. beta) calcolato su un campione di società ritenute comparabili rispetto al mercato nel complesso o specifico dalla società stessa; iv) eventuale premio addizionale per il rischio connesso alla *size* della società oggetto di valutazione ovvero per il rischio di *execution* insito nell'effettivo perseguimento dei dati prospettici di piano utilizzati come input nell'applicazione della metodologia.

Per l'applicazione di tale metodologia, è stato utilizzato, quale orizzonte temporale di proiezione esplicita degli utili attesi e, quindi, dei dividendi potenzialmente distribuibili, il periodo 2025-2027, allineandolo al periodo delle proiezioni economico-finanziarie (di seguito le "Proiezioni") contenute nei piani di BPER e di BPSO. Per quanto riguarda BPER, le Proiezioni prendono in considerazione, tra i principali elementi: i) le proiezioni *stand-alone* delle sinergie pre-fusione; ii) l'acquisizione della partecipazione del 80,69% in BPSO; iii) la sottoscrizione del contratto derivato TRS; iv) gli impatti patrimoniali connessi al consolidamento di Alba Leasing; v) il pagamento dell'*interim dividend* a valere sull'utile d'esercizio 2025 pari a Euro 0,10 per azione; vi) la variazione di capitale sociale comunicata in data 11 settembre 2025; vii) il pagamento del corrispettivo previsto dall'operazione di offerta pubblica di scambio volontaria totalitaria pari a Euro 1,0 per azione e viii) gli impatti reddituali connessi al pagamento del Coupon AT1 pari a circa Euro 80,3 milioni annui.

Per quanto riguarda BPSO, le Proiezioni riflettono principalmente: i) le proiezioni *stand-alone* delle sinergie pre-fusione e ii) la traslazione al 2026 degli impatti economici e patrimoniali derivanti dall'operazione di valorizzazione del *merchant acquiring*, successiva al completamento della fusione, rispetto alla valorizzazione attualmente prevista nel 2025 dal Piano BPSO 2025-2027.

Nella applicazione del metodo valutativo, i dati previsionali 2024-2027 delle Proiezioni sono stati opportunamente rettificati per riflettere gli impatti delle informazioni disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

Il metodo di valutazione della Regressione lineare

Secondo la metodologia della Regressione lineare, il valore economico di una società può essere stimato utilizzando le informazioni provenienti dal mercato azionario, prendendo come riferimento un campione di società quotate. Nello specifico, il valore economico di una società può essere determinato sulla base di parametri identificati mediante la correlazione (se statisticamente significativa) tra i multipli di borsa ed i rispettivi indicatori numerici di bilancio.

Anche nell'applicazione di tale metodo valutativo, i rispettivi indicatori di bilancio piuttosto che le risultanze derivanti dall'applicazione dei multipli di borsa sono stati opportunamente rettificati per riflettere gli impatti delle informazioni disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

B. Il metodo di valutazione dei Multipli di mercato

Secondo la metodologia dei Multipli di mercato, il valore economico di una società può essere stimato sulla base delle indicazioni fornite dal mercato borsistico avendo riguardo a un campione di società quotate.

Il criterio si basa sulla stima di moltiplicatori determinati come il rapporto tra valori borsistici e grandezze economiche, patrimoniali e finanziarie di un campione selezionato di società comparabili. I multipli così determinati vengono applicati, con aggiustamenti e opportune integrazioni, alle corrispondenti grandezze della società oggetto di valutazione, al fine di stimarne un intervallo di valori.

Anche nell'applicazione di tale metodo valutativo, le corrispondenti grandezze della società piuttosto che le risultanze derivanti dall'applicazione dei multipli di borsa sono stati opportunamente rettificati per riflettere gli impatti delle informazioni disponibili ritenute rilevanti ai fini dell'applicazione delle metodologie di valutazione selezionate.

5.4. Sintesi dei lavori svolti dagli Advisor Finanziari

5.4.1. Mediobanca

Con riferimento al DDM, Mediobanca ha determinato un costo del capitale proprio per BPER e BPSO pari rispettivamente a 11,19% ed a 10,95%, determinati sulla base dello specifico beta delle 2 Banche, e un tasso di crescita di lungo periodo pari a 2,6%, determinato sulla base delle prospettive future di inflazione e di crescita del PIL italiano. Nella determinazione dei flussi di dividendi distribuibili è stato ipotizzato un livello patrimoniale *target* coerente con le proiezioni, corrispondente a un CET1 ratio pari al 14,5% per BPER e al 14,0% per BPSO mentre il *terminal value* è stato stimato sulla base di un *payout ratio* implicito stimato sulla base di un RoTE ("Return on Tangible Equity") di fine piano di BPER e di BPSO pari rispettivamente a 15,5% ed a 13,2%.

Nell'ambito del metodo della regressione lineare, Mediobanca ha stimato il valore economico delle Banche sulla base della relazione tra il multiplo *Price-to-Tangible Book Value* (di seguito "P/TBV") ultimo disponibile e i livelli di redditività prospettica, espressi dal RoTE atteso per gli anni 2025, 2026 e 2027, facendo riferimento a un campione di banche europee quotate comparabili. I risultati dell'analisi sono stati opportunamente rettificati per tenere conto dell'eccesso di capitale CET1 rispetto ai cosiddetti requisiti Supervisory Review and Evaluation Process ("SREP"), in linea con la prassi di mercato.

Analogamente, nell'applicazione del metodo dei multipli di borsa, le analisi valutative sono state basate sui multipli mediani *Price-to-Earnings* (di seguito "P/E") prospettici relativi agli anni 2025, 2026 e 2027 e sul multiplo P/TBV ultimo disponibile del medesimo campione selezionato, con adeguamenti volti a riflettere i differenti livelli di patrimonializzazione delle Banche oggetto di valutazione.

Per tutte le metodologie considerate, Mediobanca ha determinato il *range* del rapporto di cambio facendo riferimento a due scenari alternativi, uno *stand-alone* e uno post sinergie pre-fusione, inclusivo del consolidamento di Alba Leasing.

Per quanto riguarda la stima dei multipli non è stato fatto riferimento a specifiche medie di capitalizzazioni di borsa sulle società comparabili ma a quotazioni *spot* alla Data di Valutazione advisor BPER, ovvero il 24 ottobre 2025.

Sulla base dell'applicazione delle metodologie sopra riportate, Mediobanca è pervenuto ai seguenti risultati:

Mediobanca		
Metodologia	Rapporto di cambio	
	MIN	MAX
DDM	1,33x	1,51x
Regressione lineare	1,40x	1,57x
Multipli di mercato	1,36x	1,52x

Per completezza, segnaliamo che Mediobanca, per finalità meramente illustrative, ha condotto simulazioni di determinazione del Rapporto di Cambio utilizzando i metodi delle quotazioni di borsa, andando a definire un intervallo di valore del rapporto di concambio compreso tra 1,39x e 1,52x, valori non difforni da quanto determinato con i metodi prescelti allo scopo.

5.4.2. Provasoli Advisory Partners

Con riferimento al DDM, Provasoli Partners ha determinato un costo del capitale proprio per BPER e di BPSO pari al 10,3%, stimato sulla base della rischiosità mediamente osservabile nel settore bancario, e un tasso di crescita di lungo periodo pari al 2,0%, determinato sulla base delle attese di inflazione di lungo termine. Nella determinazione dei flussi di dividendi distribuibili è stato ipotizzato un livello patrimoniale *target* coerente con le proiezioni, corrispondente a un CET1 ratio pari al 14,5% per BPER e al 14,0% per BPSO, mentre il *terminal value* è stato stimato sulla base delle attese reddituali al termine del periodo di proiezione delle Banche, al netto dell'assorbimento della quota di utile funzionale a mantenere invariato il coefficiente patrimoniale nel lungo termine.

Nell'ambito del metodo della regressione lineare, Provasoli Partners ha stimato il valore economico delle Banche sulla base della relazione tra il multiplo P/TBV e i livelli di redditività prospettica, espressi dal RoATE ("Return on Average Tangible Earning"), facendo riferimento a un campione di banche europee quotate comparabili. L'analisi di regressione è stata condotta ponendo in relazione il P/TBV atteso a fine 2025 con il RoATE atteso per gli anni 2026 e 2027, utilizzando la media delle quotazioni di borsa del mese precedente alla Data di Valutazione advisor BPER e un TBV calcolato al netto degli strumenti di capitale Additional Tier 1 ("AT1").

Analogamente, nell'applicazione del metodo dei multipli di borsa, le analisi valutative sono state basate sui multipli P/E prospettici relativi agli anni 2026 e 2027.

Provasoli Partners ha determinato il *range* del rapporto di cambio considerando due scenari alternativi, uno scenario pre e uno scenario post sinergie pre-fusione.

Sulla base dell'applicazione delle metodologie sopra riportate, Provasoli Partners è pervenuto ai seguenti risultati:

Provasoli Partners		
Metodologia	Rapporto di cambio	
	MIN	MAX
DDM	1,36x	1,51x
Regressione lineare	1,35x	1,52x
Multipli di mercato	1,38x	1,57x

Per completezza, segnaliamo che Provasoli Partners, per finalità meramente illustrative, ha condotto simulazioni di Rapporto di Cambio utilizzando i metodi delle quotazioni di Borsa, andando a definire un intervallo di valore del rapporto di concambio compreso tra 1,39x e 1,52x, valori non difformi da quanto determinato con i metodi prescelti allo scopo.

5.4.3. BofA Securities

Con riferimento al DDM, BofA ha determinato un costo del capitale proprio per BPER e di BPSO pari rispettivamente al 10,5% e al 10,6%, stimato sulla base sia della rischiosità specifica dei due istituti bancari sia dell'esposizione ai rischi Paese, e un tasso di crescita di lungo periodo pari al 2,0% per BPER e al 2,3% per BPSO, determinato sulla base delle prospettive di crescita di lungo termine. Nella determinazione dei flussi di dividendi distribuibili è stato ipotizzato un livello patrimoniale *target* coerente con le proiezioni, corrispondente a un CET1 ratio pari al 14,5% per entrambe le Banche, mentre il *terminal value* è stato calcolato tramite l'applicazione di multipli impliciti P/TBV e P/E, ricalcolati a partire da indicatori di piano quali il costo del capitale proprio, il tasso di crescita di lungo periodo (pari al 2,0% per BPER e al 2,3% per BPSO) e la redditività prospettica, espressa dal rendimento sul patrimonio netto tangibile medio per l'anno 2027, pari al 17,0% per BPER e al 14,4% per BPSO. Tale approccio risulta coerente con l'impostazione del modello di crescita di Gordon.

Nell'ambito del metodo della regressione lineare, BofA ha stimato il valore economico delle Banche sulla base della relazione tra il multiplo P/TBV e i livelli di redditività prospettica, espressi dal RoATE, facendo riferimento a un campione di banche europee quotate comparabili. L'analisi di regressione è stata condotta ponendo in relazione il P/TBV ultimo disponibile alla Data di Valutazione advisor BPSO con il RoATE atteso per gli anni 2026 e 2027, utilizzando la quotazione *spot* di Borsa disponibile alla Data di Valutazione advisor BPSO e un TBV calcolato al netto degli strumenti di capitale AT1.

Analogamente, nell'applicazione del metodo dei multipli di borsa, le analisi valutative sono state basate sui multipli P/E prospettici relativi agli anni 2026 e 2027.

BofA ha determinato il *range* del rapporto di cambio applicando aggiustamenti specifici per ciascuna metodologia valutativa adottata: i) per il metodo DDM, mediante l'applicazione incrociata degli input relativi al costo del capitale proprio e al tasso di crescita di lungo periodo; ii) per il metodo dei multipli di mercato, attraverso l'utilizzo dei multipli medi riferiti al primo e al terzo quartile del campione selezionato di banche comparabili e iii) per il metodo della Regressione lineare, mediante l'applicazione di un fattore di premio/sconto

Sulla base dell'applicazione delle metodologie sopra riportate, BofA è pervenuto ai seguenti risultati:

BofA		
Metodologia	Rapporto di concambio	
	MIN	MAX
DDM	1,30x	1,74x
Regressione lineare	1,38x	1,99x
Multipli di mercato	1,36x	1,99x

Segnaliamo, per completezza, che BofA, a differenza degli Advisor Finanziari BPER e da G&A, non ha condotto alcuna analisi illustrativa/esemplificativa sul Rapporto di Cambio determinato attraverso l'utilizzo dei prezzi di Borsa di BPER e di BPSO.

5.4.4. Gualtieri & Associati

Con riferimento al DDM, G&A ha determinato un costo del capitale proprio per BPER e di BPSO pari al 10,18%, stimato sulla base della rischiosità mediamente osservabile nel settore bancario, e un tasso di crescita di lungo periodo pari al 2,0%, determinato sulla base delle attese di inflazione di lungo termine. Nella determinazione dei flussi di dividendi distribuibili è stato ipotizzato un livello patrimoniale *target* coerente con le proiezioni, corrispondente a un CET1 ratio pari al 15,2% sia per BPER che per BPSO, mentre il *terminal value* è stato stimato sulla base di un *payout ratio* del 75%.

Nell'ambito del metodo della regressione lineare, G&A ha stimato il valore economico delle Banche sulla base della relazione tra il multiplo P/TBV e i livelli di redditività prospettica, espressi dal RoATE, facendo riferimento a un campione di banche europee quotate comparabili. L'analisi di regressione è stata condotta ponendo in relazione il P/TBV atteso nel 2025 con il RoATE atteso per gli anni 2026 e 2027, utilizzando la media degli ultimi tre mesi di quotazioni di borsa disponibili antecedente alla Data di Valutazione advisor BPSO e un TBV calcolato al netto degli strumenti di capitale AT1.

Analogamente, nell'applicazione del metodo dei multipli di borsa, le analisi valutative sono state basate sui multipli P/E prospettici relativi agli anni 2026 e 2027.

G&A ha determinato il *range* del rapporto di cambio applicando aggiustamenti specifici per ciascuna metodologia valutativa adottata: i) per il metodo DDM, mediante l'applicazione incrociata degli input relativi al costo del capitale proprio e al tasso di crescita di lungo periodo; ii) per il metodo dei multipli di mercato, attraverso l'utilizzo, in maniera incrociata, dei multipli relativi al primo e al nono decile del campione selezionato di banche comparabili e iii) per il metodo della Regressione lineare, variando il coefficiente angolare di ciascuna retta di un ammontare pari all'errore standard dello stesso.

Sulla base dell'applicazione delle metodologie sopra riportate, G&A è pervenuto ai seguenti risultati:

G&A		
Metodologia	Rapporto di concambio	
	MIN	MAX
DDM	1,25x	1,68x
Regressione lineare	1,39x	1,69x
Multipli di mercato	1,35x	1,71x

Per completezza, segnaliamo che G&A, per finalità meramente illustrative, ha condotto simulazioni di Rapporto di Cambio utilizzando i metodi delle quotazioni di borsa, andando a individuare un intervallo di valore medio del rapporto di concambio compreso tra 1,40x e 1,46x, valori non difforni da quanto determinato con i metodi prescelti allo scopo.

6. Limitazioni e principali difficoltà di valutazione incontrate dagli Amministratori per la determinazione del Rapporto di Cambio

6.1. Limiti e difficoltà incontrate dagli amministratori di BPER

Le principali difficoltà riscontrate dagli Amministratori di BPER nella determinazione del Rapporto di Cambio, come specificatamente indicato nella Relazione degli Amministratori di BPER, possono essere così sintetizzate:

- gli effetti delle sinergie pre-fusione riportate nel piano industriale di BPER, nonché gli impatti dell'operazione TRS, presentano elementi di incertezza e dipendono da modalità, tempistiche e dall'effettiva realizzazione delle ipotesi e delle assunzioni utilizzate nella formulazione delle previsioni stesse;
- la mancanza degli impatti economico-patrimoniali in relazione agli effetti della Purchase Price Allocation relativa a BPSO;
- una percentuale significativa del valore delle Banche, ottenuto tramite l'applicazione della metodologia DDM, è rappresentata sia dall'*excess capital* che dal *terminal value*, che sono altamente sensibili alle assunzioni adottate per le variabili fondamentali quali il livello di CET1 Capital Ratio target, il tasso di crescita di lungo periodo ed il tasso di attualizzazione, variabili intrinsecamente soggettive ed aleatorie;
- lo scarso livello di liquidità del titolo BPSO successivamente al completamento dell'Offerta ha limitato la significatività del metodo valutativo basato sulle quotazioni di borsa.

6.2. Limiti e difficoltà incontrate dagli amministratori di BPSO

I principali limiti e difficoltà riscontrati dagli Amministratori di BPSO nella determinazione del Rapporto di Cambio, come specificatamente indicato nella Relazione degli Amministratori di BPSO, sono relativi:

- alla necessità di assumere a riferimento dati di natura previsionale contenuti nei piani industriali di BPSO e di BPER e conseguentemente di tener conto dei profili di incertezza che tali dati per loro natura comportano;
- all'assenza di previsioni finanziarie per BPER che riflettano l'attuale perimetro di consolidamento e quindi includano gli impatti economico-patrimoniali per BPER derivanti dall'acquisizione da parte di BPER dell'80,69% del capitale sociale di BPSO a seguito del completamento dell'Offerta;
- al fatto che una percentuale significativa dei risultati derivanti dall'applicazione della metodologia DDM è rappresentata dal *terminal value*, che è altamente sensibile alle assunzioni adottate per le variabili fondamentali quali il tasso di crescita perpetua e la redditività normalizzata, che sono per loro natura soggettive ed aleatorie;
- alla circostanza che il numero di banche comparabili è limitato e il loro modello di business, il portafoglio prodotti, le dimensioni e l'esposizione geografica differiscono da quelli di BPSO e BPER;
- al contesto geopolitico e alla conflittualità nel commercio internazionale che generano addizionali incertezze economiche che possono incidere significativamente sulla volatilità dei prezzi di mercato delle azioni e di altri parametri finanziari.

7. Risultati emersi dalle valutazioni effettuate dai Consigli d' Amministrazione

Alla luce dei risultati delle valutazioni precedentemente illustrate, gli Amministratori di BPER e BPSO hanno individuato il seguente Rapporto di Cambio:

n. 1,450 azioni BPER ogni n. 1 azione BPSO,

senza prevedere alcun conguaglio in denaro.

Il Rapporto di Cambio individuato dagli Amministratori delle Banche è risultato ricompreso negli intervalli determinati nelle *fairness opinion* redatte dagli Advisor Finanziari.

8. Lavoro svolto

8.1. Lavoro svolto sulla documentazione ricevuta

Ai fini dell'esecuzione del nostro incarico, abbiamo svolto le seguenti principali attività:

- incontrato Deloitte & Touche in qualità di società di revisione di BPER e incontrato EY in qualità di società di revisione di BPSO ed ottenuto informazioni circa la revisione delle relazioni finanziarie annuali delle Banche al 31 dicembre 2024 e delle relazioni finanziarie semestrali consolidate di BPER e di BPSO al 30 giugno 2025;
- analisi del Progetto di Fusione approvato dagli Amministratori delle Banche in data 5 novembre 2025;
- analisi di tutta la documentazione pubblicata dalle Banche nelle rispettive sezioni di Investor Relations (i.e. comunicati stampa) e di ulteriore materiale di dominio pubblico avente ad oggetto la descrizione dei razionali sottostanti l'operazione di Fusione;
- analisi delle Relazioni degli Amministratori di BPER e di BPSO, forniteci in bozza pressoché definitiva, redatte ai sensi dell'articolo 2501 *quinquies* del Codice Civile - approvate in data 5 novembre 2025;
- raccolta di informazioni, attraverso colloqui con il *management* delle Banche, circa gli eventi verificatisi dopo la determinazione del Rapporto di Cambio, con riferimento ad eventuali fatti o circostanze che possano avere un effetto significativo sui dati e sulle informazioni prese in considerazione nello svolgimento delle nostre analisi, nonché sui risultati delle valutazioni;
- analisi critica dei bilanci individuali e consolidati di BPER e BPSO relativi all'esercizio 2024, della relazione finanziaria semestrale consolidata al 30 giugno 2025 e dei resoconti intermedi di gestione consolidati al 30 settembre 2025;
- verifica della completezza e non contraddittorietà delle motivazioni addotte dagli Amministratori in merito ai metodi valutativi adottati nella determinazione del Rapporto di Cambio;
- analisi delle presentazioni valutative e delle *fairness opinion* redatte dagli Advisor Finanziari, a supporto degli Amministratori di BPER e di BPSO, volte ad esprimere un giudizio di congruità sul Rapporto di Cambio;
- analisi critica delle considerazioni valutative espresse dagli Advisor Finanziari e delle rispettive analisi di sensitività sviluppate dagli stessi;
- raccolta dagli Amministratori e dagli Advisor Finanziari di tutti gli elementi utili per riscontrare che i metodi di valutazione adottati siano idonei, nelle specifiche circostanze, sotto un profilo di ragionevolezza e non arbitrarietà, alla determinazione dei valori economici di BPER e di BPSO e, di conseguenza, del Rapporto di Cambio;
- verifica, anche attraverso ricalcolo, dei risultati dei modelli valutativi e delle analisi di sensitività e verifica della sostanziale correttezza matematica dei calcoli relativi alla determinazione dell'intervallo di valori del Rapporto di Cambio;
- verifica della coerenza dei dati utilizzati con le fonti di riferimento e con la documentazione utilizzata comunicata al precedente paragrafo 4;
- discussione con il *management* delle Banche e con gli Advisor Finanziari incaricati circa l'attività svolta, le problematiche incontrate e le soluzioni adottate;

- discussione con il *management* delle Banche sulle assunzioni alla base della redazione delle Proiezioni, fermi restando le incertezze ed i limiti intrinseci in ogni dato di natura previsionale;
- presa visione della Relazione dell'Esperto redatta ai sensi dell'articolo 2343 *ter* del Codice Civile. redatta da PricewaterhouseCoopers Business Services S.r.l. per BPER ed emessa in data 28 maggio 2025;
- presa visione della Relazione dell'Esperto redatta ai sensi dell'articolo 2441 del Codice Civile. redatta da Deloitte & Touche S.p.A. per BPER ed emessa in data 29 maggio 2025;
- presa visione dell'istanza di autorizzazione inviata da BPER alla Banca d'Italia e alla Banca Centrale Europea in data 7 novembre 2025;
- analisi e confronti, in diversi intervalli temporali sino a date prossime all'emissione della presente relazione, delle quotazioni di borsa di BPER e di BPSO e dei relativi volumi, con focus sul grado di liquidità insito nei corsi azionari e sul grado di significatività dei prezzi osservati;
- sviluppo di considerazioni valutative autonome e analisi di sensitività su assunzioni e parametri valutativi relativi all'applicazione del metodo del DDM con Excess Capital e dei metodi di mercato (Metodo della Regressione e Metodo dei Multipli), alla luce della disamina della documentazione messa a nostra disposizione, con l'obiettivo di avvalorare la congruità del Rapporto di Cambio definito dagli Amministratori;
- ottenimento di un'attestazione che evidenzia la circostanza che per quanto a conoscenza dei legali rappresentanti di BPER e di BPSO, alla data della presente relazione non sono maturate circostanze modificative dei dati e dei contenuti della documentazione analizzata, né si sono verificati eventi tali da modificare le valutazioni espresse dai Consigli di Amministrazione per la determinazione del Rapporto di Cambio.

8.2. Lavoro svolto sui metodi utilizzati per la determinazione del Rapporto di Cambio

8.2.1. Premessa

Riteniamo opportuno sottolineare come la finalità principale del processo valutativo sviluppato dagli Amministratori di BPER e di BPSO e corroborato dalle considerazioni valutative espresse dagli Advisor Finanziari consista in una stima dei valori economici relativi alle Banche coinvolte nella Fusione, effettuata attraverso l'applicazione di criteri omogenei al fine di preservare la coerenza valutativa, ove possibile. L'obiettivo primario delle valutazioni societarie in contesti di fusione non risiede nell'accertamento del valore assoluto del capitale economico delle entità coinvolte. La finalità è, invece, focalizzata sull'identificazione di valori omogenei e comparabili necessari alla corretta determinazione del rapporto di concambio. Conseguentemente, le stime prodotte assumono rilevanza esclusivamente nel loro contesto relativo e non sono idonee a rappresentare il valore assoluto delle società per qualsiasi transazione o finalità estranea all'operazione di fusione specifica.

Previa questa precisazione, è essenziale che il giudizio espresso sui metodi qui trattati sia considerato disgiunto da qualsivoglia valutazione in merito all'opportunità strategica e/o alla convenienza economica della Fusione, inclusa l'analisi relativa alla potenziale "creazione di valore" derivante dall'operazione prospettata.

8.2.2. Considerazioni sull'adeguatezza dei metodi di valutazione utilizzati dagli Amministratori

Si riportano di seguito le considerazioni sull'adeguatezza dei metodi di valutazione sviluppati e utilizzati dagli Amministratori per la determinazione del Rapporto di Cambio:

- le Relazioni degli Amministratori delle Banche approfondiscono solo in parte le modalità applicative delle metodologie valutative ed i relativi parametri adottati. Tuttavia, ai fini del nostro lavoro, così come precedentemente riportato, abbiamo ricevuto da BPER e BPSO e dai rispettivi Advisor Finanziari i dettagli necessari allo svolgimento del nostro incarico;

- le valutazioni sono state predisposte in prospettiva di continuità aziendale e in un’ottica *stand-alone*, ossia prescindendo da ogni considerazione concernente le possibili sinergie, costi e oneri derivanti dall’Operazione nel suo complesso¹. Tale approccio risulta coerente con la dottrina e la prassi valutativa;
- gli Amministratori delle Banche hanno svolto – in modo indipendente – le rispettive analisi valutative, facendo ricorso ad una pluralità di metodi valutativi a cui è stata assegnata pari dignità nell’individuazione del *range* di valori di riferimento. Tale pluralità di metodi sottopone a verifica sostanziale i risultati derivanti dall’applicazione dei singoli metodi;
- gli approcci valutativi adottati dagli Amministratori delle Banche risultano coerenti e complessivamente in linea con la prassi valutativa, la tecnica e la migliore dottrina professionale prevalente. In particolare, le valutazioni del capitale economico di BPER e di BPSO sono state effettuate utilizzando metodi comunemente accettati e largamente condivisi dalla prassi professionale nel settore di riferimento, come peraltro evidenziato dagli elaborati dei rispettivi Advisor Finanziari;
- nel loro complesso, le metodologie valutative adottate permettono di tenere conto:
 - della redditività prospettica delle Banche,
 - della rispettiva configurazione patrimoniale,
 - delle indicazioni di valore fornite dai mercati finanziari, direttamente o attraverso l’osservazione di realtà ritenute comparabili;
- nell’adozione delle metodologie valutative prescelte, gli Amministratori di BPER e di BPSO hanno considerato le caratteristiche ed i limiti impliciti in ciascuna di esse, sulla base della tecnica valutativa professionale, nazionale ed internazionale, normalmente seguita;
- gli approcci metodologici adottati ed il conseguente sviluppo applicativo degli stessi hanno consentito, nella sostanza, di rispettare il criterio dell’omogeneità dei metodi di valutazione e, quindi, della confrontabilità dei valori ottenuti tramite l’applicazione dei suddetti metodi;
- nell’ambito dell’applicazione delle metodologie valutative prescelte, gli Amministratori di BPER e di BPSO hanno coerentemente utilizzato variabili economico-finanziarie prospettiche facenti riferimento a:
 - le Proiezioni BPER aggiornate su base *stand-alone*, elaborate dal *management* dell’Incorporante,
 - le Proiezioni BPSO;
- il metodo DDM è un criterio di stima analitico comunemente adottato dalla prassi professionale nei settori di riferimento e fondato su dati economici e finanziari della società oggetto di stima. Tale metodologia tiene compiutamente conto delle prospettive reddituali e finanziarie e, nella sua accezione c.d. Excess Capital, delle consistenze patrimoniali e dei requisiti di patrimonializzazione delle società oggetto di valutazione;
- nell’ambito delle considerazioni valutative espresse sul metodo del DDM, gli Advisor Finanziari hanno fatto riferimento a specifici parametri valutativi. Tali parametri, stimati in funzione di differenti fonti e osservazioni, si collocano all’interno di intervalli sostanzialmente ragionevoli, coerenti con i dati osservabili sul mercato. Coerentemente alle indicazioni della prassi, sono state, inoltre, svolte analisi di sensitività in merito ai principali parametri valutativi adottati (costo del capitale, tasso di crescita di lungo termine, requisito di patrimonializzazione minimo o *target ratio*). I suddetti parametri sottoposti ad analisi di sensitività sono quelli abitualmente utilizzati nella prassi;
- il metodo della Regressione è comunemente utilizzato nella prassi valutativa e il suo utilizzo, nel caso in esame, riflette la rilevanza riconosciuta dagli Amministratori al metodo di cogliere la relazione storica e prospettica tra le variabili economico-finanziarie rilevanti e i livelli di valorizzazione espressi dal mercato, permettendo di derivare multipli impliciti coerenti con i fondamentali delle società valutate. L’adozione del metodo della regressione, pertanto, consente agli Amministratori di ancorare le proprie valutazioni a criteri tecnici riconosciuti, basati su dati osservabili e su evidenze statistiche;

¹ Per completezza, rileviamo che gli unici impatti sinergici considerati ad incremento della valorizzazione *stand-alone* del capitale economico delle Banche sono riferibili esclusivamente alle sinergie pre-fusione, legate all’acquisizione dell’80,69% del capitale di BPSO da parte di BPER.

- il metodo dei Multipli di mercato è comunemente utilizzato nella prassi valutativa e il suo utilizzo, nel caso in esame, riflette la rilevanza riconosciuta dagli Amministratori alle prospettive di mercato. Coerentemente con la prassi valutativa nel settore bancario, è stato preso a riferimento il moltiplicatore P/E. L'utilizzo del P/E rappresenta una prassi consolidata nella valutazione degli istituti di credito, poiché è indicatore in grado di esprimere, in modo diretto ed immediato, il valore corrente del patrimonio bancario in funzione delle aspettative di generazione di utili prospettici ricorrenti, elemento centrale nella valutazione della solidità e delle performance di una banca;
- nell'ambito dell'applicazione del metodo dei Multipli di mercato, abbiamo riscontrato i seguenti elementi:
 - gli Advisor Finanziari hanno preso a riferimento le capitalizzazioni di mercato delle società comparabili sulla base di intervalli di tempo tra loro differenti. Tale approccio, ancorché discrezionale nella prassi, offre sufficienti garanzie per stimare prezzi e capitalizzazioni di borsa al netto di potenziali effettivi distorsivi dovuti ad andamenti erratici e/o picchi di volatilità dei corsi azionari;
 - gli Advisor Finanziari hanno sviluppato considerazioni valutative sulla determinazione dell'eccesso di capitale secondo logiche differenti. In alcuni casi, si è provveduto a sommare al valore delle Banche ottenuto attraverso l'applicazione dei Multipli di mercato l'eccesso di capitale ultimo disponibile alle Date di Valutazione, stimato sulla base dei requisiti di patrimonializzazione minimi da SREP; in altri casi, l'eccesso di capitale è stato valorizzato direttamente attraverso l'applicazione dei multipli alle poste economiche-finanziarie;
 - nonostante differenze di approccio, i risultati ottenuti dagli Advisor Finanziari, a valle delle loro considerazioni valutative, convergono verso un intervallo di Rapporto di Cambio sostanzialmente allineato a quello deliberato dagli Amministratori, confermandone la ragionevolezza;
- nell'applicazione delle metodologie sopra citate, le sinergie pre-fusione sono state considerate, in taluni casi, per determinare intervalli di Rapporto di Cambio, a seconda che venissero incluse od escluse dal computo finale dell'*equity value* delle Banche. Tale approccio, comunemente applicato quando le metodologie di valutazione si fondano sul principio della *sum of parts* o *building blocks*, si configura, nella sostanza, come analisi di sensitività sull'effettivo perseguimento di alcune assunzioni di piano adottate a fini valutativi, contribuendo a mettere in risalto uno scenario *unaffected* (privo di sinergie) con uno scenario *as-is* (con piena implementazione delle sinergie e del consolidamento di Alba Leasing).

Nell'ambito dello sviluppo delle nostre considerazioni valutative autonome e di specifiche analisi di sensitività su assunzioni e parametri valutativi relativi sia al metodo del DDM con Excess Capital sia ai metodi di mercato (metodo della Regressione e metodo dei Multipli di mercato), rileviamo che siamo giunti alla determinazione di un intervallo di risultati che ricomprende, al suo interno, il Rapporto di Cambio così come determinato dagli Amministratori delle Banche. Per completezza segnaliamo che i risultati delle nostre considerazioni valutative autonome e delle nostre analisi di sensitività prendono altresì in considerazione: (i) il de-consolidamento di Alba Leasing a partire dal 2026, a seguito dell'avvenuta acquisizione a novembre 2025 di una quota di minoranza di tale entità da parte di doValue, che ha determinato la fuoriuscita di Alba Leasing dal perimetro di consolidamento di BPER. Va ricordato che sia il computo del Rapporto di Cambio da parte degli Amministratori delle Banche sia l'elaborazione delle *fairness opinion* da parte degli Advisor Finanziari si sono completati in data antecedente al perfezionamento della sopramenzionata transazione. Per tale ragione Amministratori e Advisor Finanziari hanno mantenuto il consolidamento di Alba Leasing anche per gli anni di proiezione esplicita di piano (2026 e 2027), in coerenza con quanto effettuato nel 2025; (ii) una maggiorazione degli esborsi lordi da coupon AT1, stimati da BPER in circa Euro 44 milioni, legati alla nuova emissione di un prestito obbligazionario AT1 destinato a investitori istituzionali, per complessivi Euro 750 milioni, come da comunicato stampa del 12 novembre 2025; (iii) gli effetti patrimoniali e finanziari, pari a Euro 188 mila, legati alla conversione volontaria parziale del prestito obbligazionario convertibile AT1 di nominali Euro 150 milioni, emesso in data 25 luglio 2019, che ha comportato l'emissione di n. 62.656 nuove azioni, come da comunicato stampa diffuso da BPER il 16 dicembre 2025.

9. Limiti specifici emersi nell'espletamento del presente incarico

In riferimento alle difficoltà e ai limiti specifici incontrati nell'esecuzione del presente incarico, si evidenzia che, pur tenendo conto delle considerazioni già formulate dagli Amministratori delle Banche (come dettagliato nel paragrafo 6), le problematiche riscontrate sono risultate coerenti con quelle che caratterizzano usualmente processi valutativi di natura analoga, specialmente nell'attuale scenario di mercato.

Ciò premesso, si evidenziano gli aspetti di seguito indicati:

- come illustrato nei precedenti paragrafi, gli Amministratori di ciascuna delle Banche, nell'adozione delle metodologie valutative prescelte, hanno considerato assunzioni e ipotesi soggettive determinate nell'ambito del proprio autonomo processo di stima e pertanto differenziate fra loro. Tali scelte sono state peraltro applicate dagli Amministratori di BPER e di BPSO in modo sostanzialmente coerente ed omogeneo nelle valutazioni delle Banche coinvolte nella Fusione. La pluralità di ipotesi e assunzioni applicate nell'ambito degli stessi metodi da parte degli Amministratori di ciascuna delle Banche ha comportato, ai fini del nostro incarico, l'analisi comparata e la considerazione complessiva delle scelte e considerazioni valutative adottate dagli Amministratori di BPER e BPSO e dai rispettivi Advisor Finanziari, al fine di esprimere un giudizio sulla ragionevolezza e non arbitrarietà dei metodi adottati;
- le stime e considerazioni valutative, effettuate dagli Amministratori di BPER e BPSO e dai rispettivi Advisor Finanziari, risentono delle specificità e dei limiti propri dei diversi metodi di valutazione utilizzati. In particolare, le diverse metodologie valutative applicate hanno richiesto in alcuni casi l'utilizzo di assunzioni ed ipotesi soggettive, applicate peraltro in maniera coerente ed omogenea ad entrambe le Banche;
- le stime e considerazioni valutative, effettuate dagli Amministratori di BPER e BPSO e dai rispettivi Advisor Finanziari, sono state svolte anche in funzione delle Proiezioni delle Banche, che hanno impatto sia sulla metodologia del DDM con Excess Capital sia sulle metodologie di mercato. Le menzionate Proiezioni contengono tuttavia, per loro stessa natura, elementi di incertezza legati all'impossibilità da parte degli Amministratori di avere il pieno controllo sull'effettivo verificarsi delle stesse e sono soggette a variazioni, anche significative, in caso di cambiamenti del contesto di mercato e dello scenario macroeconomico. Nella fattispecie, spiccano come elemento di incertezza gli impatti sulle Proiezioni derivanti dalla quantificazione delle potenziali sinergie operative tra le Banche, a valle dell'acquisizione dell'80,69% di BPSO da parte di BPER, alla luce di modelli di business, portafogli prodotti, dimensioni e radicamenti territoriali differenti tra i due istituti di credito;
- le valutazioni basate su metodi che utilizzano variabili e parametri di mercato sono soggette all'andamento proprio dei mercati finanziari. Nell'attuale contesto l'andamento del mercato finanziario italiano ed internazionale ha evidenziato una tendenza a presentare oscillazioni ed andamenti erratici nei corsi azionari del settore bancario in relazione all'incertezza del quadro socio-economico generale. Ad influenzare l'andamento dei titoli possono anche intervenire pressioni speculative largamente slegate dalle prospettive economiche e finanziarie delle singole società. L'applicazione delle metodologie valutative e, in particolare, dei metodi di mercato, può individuare, pertanto, valori differenti, in misura più o meno significativa, a seconda del momento in cui si effettui la valutazione;
- con riferimento alla difficoltà applicativa del metodo dei prezzi di borsa come metodologia idonea a definire un Rapporto di Cambio congruo, è opportuno sottolineare come gli indici di *turnover ratio* (percentuale di volumi scambiati sul totale dal capitale flottante) di BPSO, calcolati con riferimento alle medie dei volumi relativi all'ultimo mese e agli ultimi 3 mesi di mercato azionario (quindi con riferimento ad un periodo successivo alla chiusura dell'offerta pubblica di scambio tra BPER e BPSO), mettano in evidenza una sostanziale illiquidità del titolo se comparato ai rispettivi *turnover ratio* di BPER e ad un *turnover* medio di mercato calcolato su un *panel* di 24 istituti di credito quotati sui principali mercati azionari europei. Tale confronto suggerisce una sostanziale inidoneità del mero prezzo di borsa di BPSO ad esprimere una corretta valorizzazione del capitale economico dell'istituto di credito. Appare, infatti, evidente che i più recenti corsi azionari di BPSO siano sostanzialmente influenzati e condizionati dall'andamento del titolo BPER, alla luce della sopracitata acquisizione dell'80,69% di BPSO da parte della stessa BPER, e che, quindi, non si configurino come indicatori di una valorizzazione pienamente obiettiva, in ottica *stand-alone*, del capitale economico della Banca. Per completezza, segnaliamo che sia gli Amministratori sia gli Advisor Finanziari, per finalità meramente espositive, hanno in ogni caso condotto simulazioni di Rapporto di Cambio utilizzando i metodi dei prezzi di borsa, andando a definire intervalli di valori non sostanzialmente difformi da quanto determinato con i metodi prescelti allo scopo.

10. Conclusioni

Sulla base della documentazione esaminata e delle procedure precedentemente indicate, e tenuto conto della natura e portata del nostro lavoro come illustrato nella presente relazione, riteniamo che i metodi di valutazione adottati dai Consigli di Amministrazione delle Banche siano adeguati, in quanto nella circostanza ragionevoli e non arbitrari, e che gli stessi, tenuto conto di quanto indicato ai precedenti paragrafi 8.2.2 e 9, siano stati correttamente applicati ai fini della determinazione del Rapporto di Cambio.

Milano, 23 dicembre 2025

Forvis Mazars S.p.A.



Marco Lumeridi

Socio - Revisore Legale