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**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)**

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9 February 2026

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

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Dear Shareholders,

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

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

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

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

## **1. COMPANIES PARTICIPATING IN THE MERGER**

### **1.1 BPER**

#### **1.1.1 Company information**

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

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

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

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

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

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

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

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

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

### **1.1.2 Corporate objects**

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

### **1.1.3 Shareholders**

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

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

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

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

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

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

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

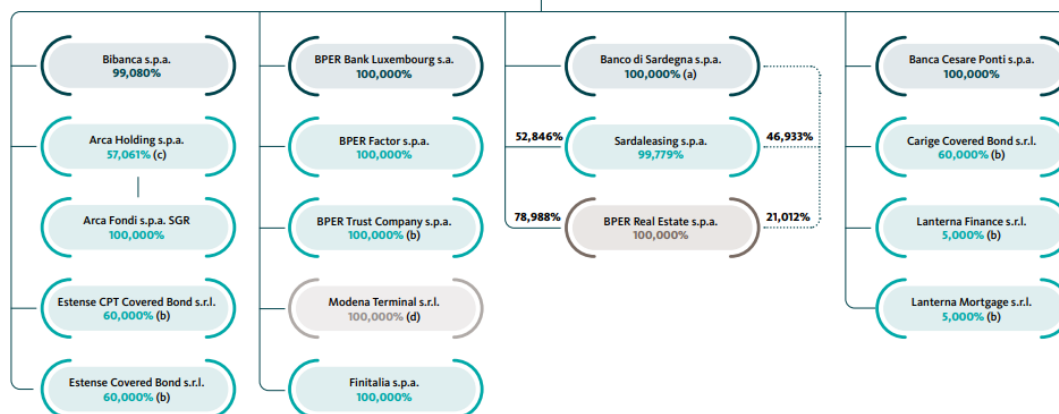
An integral part of the BPER Group's mission is to support individuals, businesses, communities and local areas in their growth, by also promoting innovative solutions and incorporating all ESG components, in order to combine business growth with social and environmental sustainability.

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

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

# BPER:



Legenda 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
<b>Totale dell'attivo</b>		<b>144.528.170</b>	<b>140.591.432</b>

*(in migliaia)*

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

## Consolidated Income Statement

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

## 1.2 BP Sondrio

### 1.2.1 Company information

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

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

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

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

### **1.2.2 Corporate objects**

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

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

### **1.2.3 Shareholders**

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

### **1.2.4 BP Sondrio operations**

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

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

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

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

### Partecipazioni in società controllate in via esclusiva

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

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

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

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

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

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

### 1.2.5 Economic and financial highlights

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

#### Consolidated Balance Sheet

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

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

## Consolidated Income Statement

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

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

### 2.1 Foreword

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2.2 Conditions precedent to the Merger**

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

- (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 value<sup>2</sup> with respect to the expected 2025, 2026 and 2027 RoTE was performed to define the parameters required for the valuation of the companies. In this specific case, the method was applied taking into account the excess CET1 capital over the supervisory requirement identified for SREP purposes for both BPER and BP Sondrio. The decision was therefore made to adjust the capitalisation levels of the banks included in the scope of the analysis to the excess CET1 capital over the SREP requirement in line with market practice.

### C. The market multiples method

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

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

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

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

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

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

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

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

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

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

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

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

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

#### B. The linear regression method

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

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

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

#### C. The market multiples method

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### U.S. Transfer Restrictions

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

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

### Declaration of Qualified Status

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

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

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

subsequent press release. A copy of the completed Qualified Status Declaration must also be delivered to the 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:

<b>Shareholder</b>	<b>Percentage of share capital held</b>
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 <del>1,964,386,302</del> [●] 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**

**\*\* \* \*\***

*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.