

Voluntary Public Exchange Offer on all Banca Popolare di Sondrio shares

Strengthening BPER growth while creating value for
all stakeholders

MILAN | FEBRUARY 7TH | 2025

BPER:

Agenda

Executive summary

Strategic rationale

Transaction structure and expected timeline

Final remarks

Strengthening BPER growth while creating value for all stakeholders

Attractive offer at c. 6.6% premium vs. closing price¹ on February 5th and c. 10.3% vs. VWAP last 3M

Unique opportunity to combine two banks with similar DNA, a robust business model fit and highly complementary franchises with shared product factories

A stronger and more resilient Italian banking group to withstand future challenges and better support retail, private, SMEs and corporate clients with a complete product offering

Significant value creation from synergies with limited social impacts as demonstrated by BPER track-record in precedent similar M&A transactions

EPS accretive transaction, with more than €2bn combined net income by 2027E

Strengthening and accelerating B:Dynamyc | Full Value 2027, while reinforcing commitment to ESG and sustainability

Combined pro-forma key financials

~€380bn	TFA (rank #3 with ~7% market share)
~#6m	Total clients in Italy
~10%	% of Italian GDP
~#2k	# of banking branches
~€125bn	Net loans to customers
~€155bn	Direct funding ²
~15.3%	CET1 ratio 24E pro-forma ³ (%)
>€7bn	Total revenues 2027E
>€2bn	Net income 2027E
~15%	RoTE ⁴ 2027E

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Notes: 1. FactSet as of 05/02/2025, based on official prices; 2. Including securities issued; 3. Combined entity's capital position as of 2024 YE pro-forma for 75% integration costs to be expensed in 2025; 4. Calculated as: combined net income 2027E / Tangible Book Value 2027E based on CET1 ratio target of 14.5%

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BPSO is the partner with the best industrial fit for BPER

1

Leading presence in Lombardy
with a sizeable client base

- With a **market share of ~7%**, BPSO has a **leading presence in Lombardy**, one of the most dynamic regions in Europe
- **The trusted bank for ~#1m clients**, which will have the opportunity to **continue to be partner of a stronger and more resilient banking group**

2

Complementary networks
with negligible overlap

- **Negligible branch network overlap**, with BPSO being a leading bank in Valtellina
- **BPSO's clientele is mainly corporate and SMEs**, which would improve the combined group's business mix

3

Similar business model
and cultural fit

- **Similar business model, market positioning and proximity coverage**
- A **rooted client-focus culture** to support Italian families, small businesses, corporate, local communities
- Similar **management values strongly oriented towards excellence and business sustainability**

4

Common long terms partners and
shared product factories

- **Common long-term partners and shared product factories** in asset management (Arca SGR), bancassurance (Arca Vita & Arca Assicurazioni) and leasing (Alba Leasing)

5

Sound risk profile

- A **sound balance sheet** with a **robust asset quality profile** and a prudent **NPE coverage of ~62%**
- **BPSO has a CET1 ratio of ~15%**, among best-in-class in Italy along with BPER

BPER:

Combining two similar banks to build a stronger, leading Italian banking group

1

Enhanced competitive positioning

- **BPER to reinforce its leading position in the Italian banking landscape, while preserving and further building upon BPSO legacy and brand**
 - Consolidate BPER competitive positioning as the 3rd Italian bank by TFA, deposits and loans in Italy, with a pro-forma market share of ~7%
 - Strengthen the footprint in Northern Italy by integrating two high quality and complementary franchises
 - BPSO historical brand will be preserved in all historical areas

2

Strong strategic fit and improved operational productivity

- **Strong business model fit able to combine the benefits of a national group with those of the proximity model bank**
 - Enhance top-line growth by expanding fee-income-generating businesses through an improved range of products and services across all client segments, while also leveraging the excellence of shared product factories
- **Ample scope to capitalize on economies of scale and strengthened investment capabilities** (i.e. technology, digital banking, security, etc.)

3

Significant value creation with low execution risk

- **~€290m expected synergies to be realised in full by 2027, with a smooth integration and limited social impacts**
 - ~€100m estimated pre-tax revenues synergies from improved network productivity and cross-selling opportunities stemming from the integration and optimisation of value-added businesses (i.e. Private Banking / Wealth Management, Consumer Finance, Factoring and Payments)
 - ~€190m estimated pre-tax cost synergies, mainly from improved operational efficiency and sharing of investments in technology
- **Low execution risk given BPER proven track-record to successfully integrate similar banks with limited business disruption and social impacts**
 - One-off integration charges estimated at ~€400m pre-tax, 75% expensed in 2025 and the remaining in 2026

4

A stronger Italian bank

- **A solid and more resilient group to exploit future opportunities and withstand future challenges**
 - The new group will be able to generate a large revenues base well above €7bn and deliver ~€4bn operating income¹ by 2027E
 - A sound asset quality (net NPE ratio at 1.1%) and capital position among best in class (CET1 ratio of 15.3%²)

5

Strengthening and accelerating *B:Dynamyc* | Full Value 2027

- **The combination with BPSO is fully coherent with *B:Dynamyc* | Full Value 2027 strategic objectives, strengthening and accelerating BPER path for high quality and sustainable growth**
 - Combined net income 2027E above €2bn with a RoTE³ '27E of ~15%, leveraging on improved revenue dynamics, enhanced efficiency and sound risk profile

BPER:

Notes: 1. Calculated as total revenues – operating costs (incl. D&A); 2. Combined entity's capital position as of 2024 YE pro-forma for 75% integration costs to be expensed in 2025; 3. Calculated as: combined net income 2027E / Tangible Book Value 2027E based on CET1 ratio target of 14.5%

Creating value for BPSO stakeholders through an excellence-driven project

1

Shareholders

By adhering to the Voluntary Public Exchange Offer, BPSO shareholders will

- **Benefit from BPER's superior stock liquidity compared to BPSO current level**, with the combined entity offering even greater potential
- Hold a stock in a **more solid and resilient group**, with a more robust operating income¹ generation able to withstand potential future challenges
- **Participate to the envisaged value creation** of the combined entity generated through synergies
- Benefit from **improved profitability and capital generation with a higher pay-out ratio, ultimately leading to a more attractive and sustainable shareholders' remuneration**

2

Clients

*Families, SMEs,
Communities, Territories*

- **Reinforcing and broadening the proximity coverage model thus becoming "GO-TO bank" for families, SMEs and corporate**
- **Strengthening (i) investment capacity in product & service innovation and digitalisation, and (ii) ability to scale-up investments in technology**, i.e. acceleration to cloud application, cybersecurity, adoption of AI/GenAI
- **Reinforcing ESG commitment** with strong focus on green transition and inclusivity, ensuring sustainable progress for communities and local economies

3

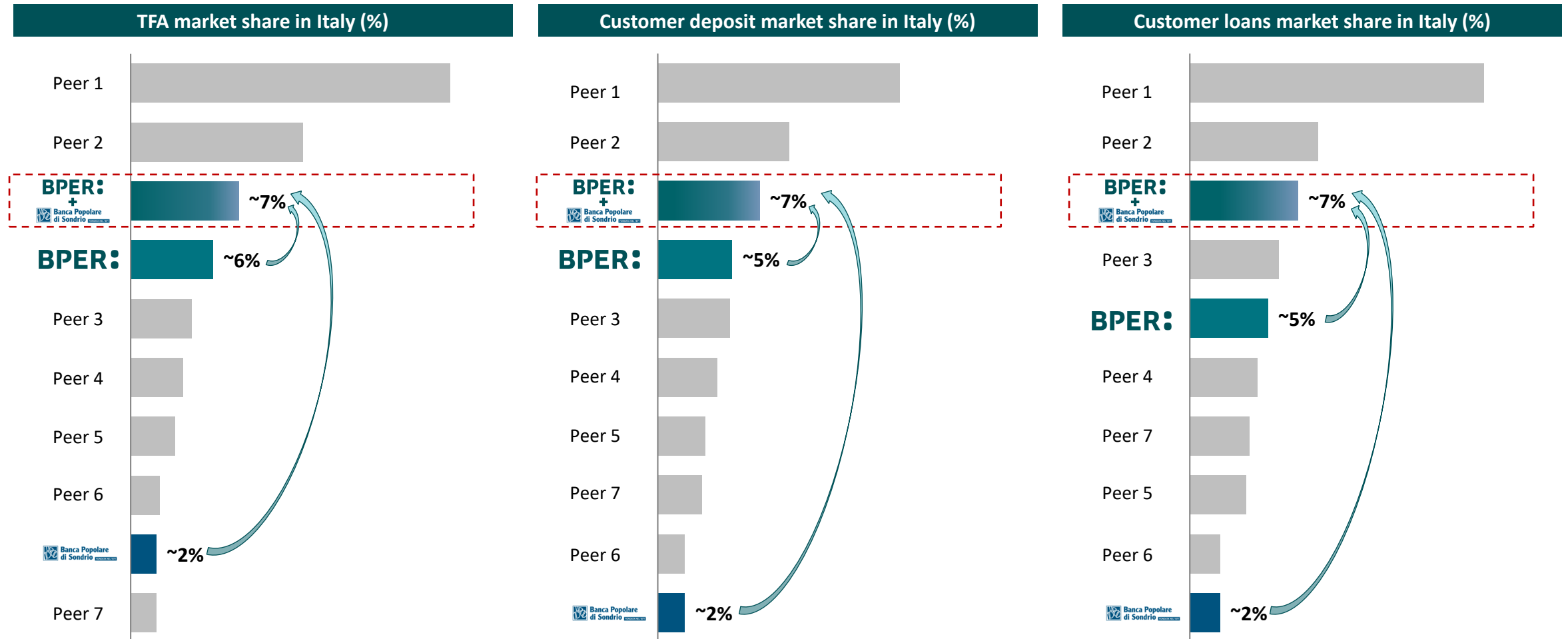
Employees

BPSO's workforce to be fully empowered in the new group

- Up-skilling programs to support development and career opportunities
- Initiatives to optimize people talent towards high added-value activities
- Possibility to **extend BPER Academy project, launched in January 2025**, to BPSO's employees to further support their professional development and strengthen skills in digitalization and technological development

Consolidating BPER role as a leading Italian bank

The combination with BPSO will consolidate BPER leading position in the rapidly evolving Italian banking landscape



Sources: Company filings, Assoreti, Bank of Italy

Notes: Italian Peers including Intesa Sanpaolo, Unicredit, Banco BPM, Banca MPS, Credit Agricole Italia, Credem and BNL. Data as of September 2024, Peer 5 as of June 2024 and Peer 7 as of December 2023

Improved coverage and competitive positioning in the Italian landscape

With a nationwide market share exceeding 10%, the new group will have a strengthened foothold in Northern Italy which generates ~70% of the country's exports

High complementary networks with limited overlapping

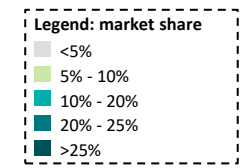
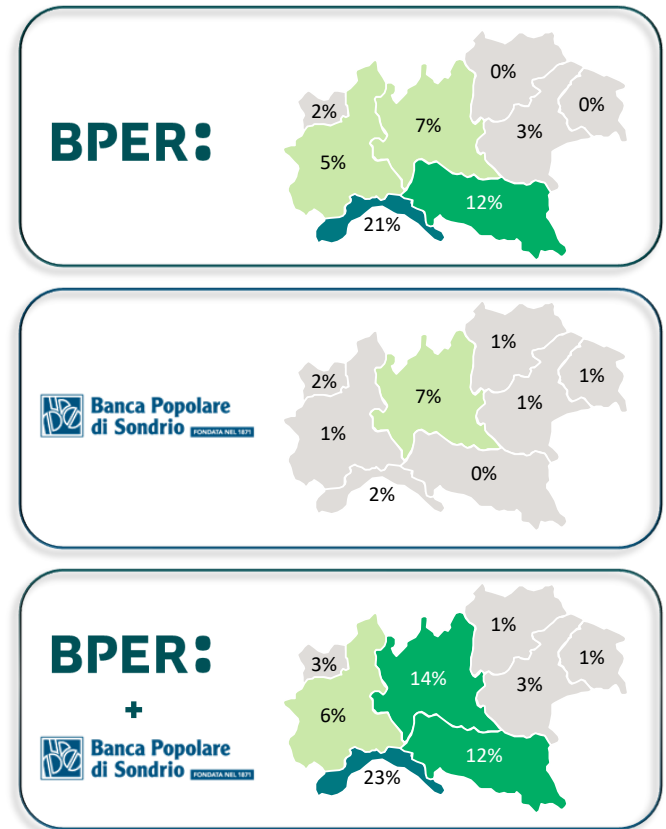
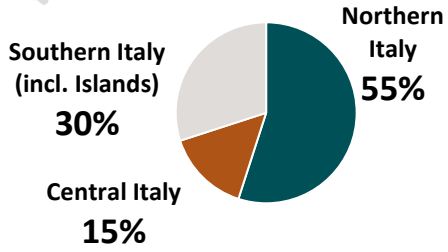
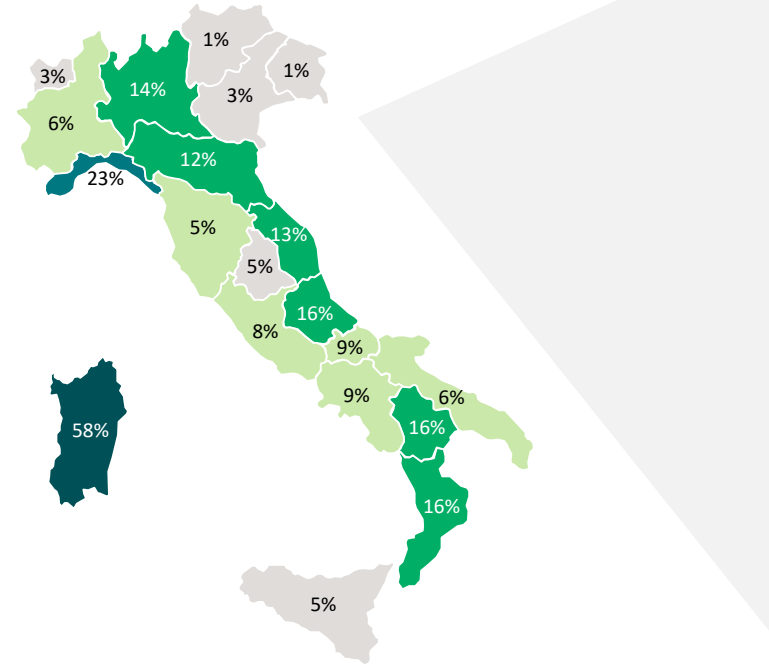
Ranking¹: #3 with ~#2k banking branches

% Market share in Italy²: ~10%
(+~2% vs. BPER stand-alone)

Reinforced coverage in Lombardy²: ~14% m.s.
(+~7% vs. BPER stand-alone)

% of Italian GDP: ~10%
(+~2% vs. BPER stand-alone)

BPER: + **Banca Popolare di Sondrio** FONDATA NEL 1871

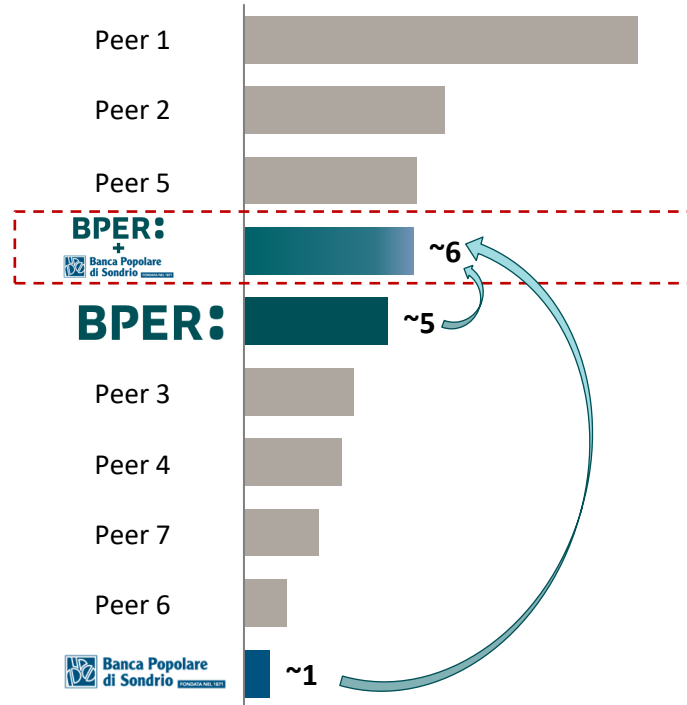


BPER: Sources: Publicly available information, ABI, Istat
Notes: 1. Ranking based on branches only – excluding financial shops and “Tesoreria”; 2. Market share on banking branches

Combining the benefits of a nation-wide group with those of a proximity model bank

A large franchise of ~6m clients with a more balanced mix among private, retail, SMEs and corporate

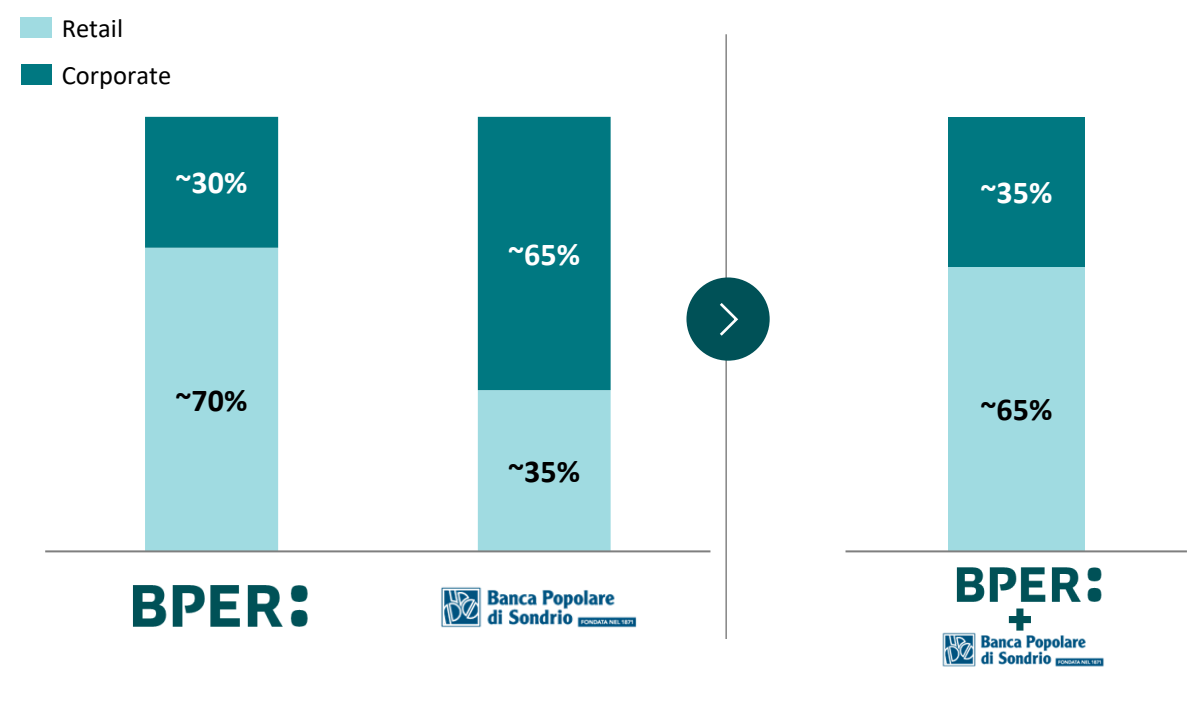
Number of clients in Italy (Latest, #m)



Enlarging BPER client base ...

- The GO-TO bank for a large client base of ~#6m Italian families and corporate clients, the third franchise in the Italian landscape

Core revenues¹ breakdown by client segment (%)



... while improving client diversification

- A more **balanced and diversified business mix** thanks to BPSO strong focus towards **corporate and SMEs**, to capture high-quality fee income opportunities and **increase share of wallet**

Strong business fit allowing to enhance offer proposition and increase share of wall

Capitalizing on the excellence of shared product factories, the new group will enhance product and service offering across all client segments, delivering high top-line growth mainly through fee-generating businesses

Shared products factories

Asset Management

Bancassurance

Leasing

Boost fee-income generation from shared product factories in asset management, bancassurance and leasing

Business optimization opportunities

Private banking & Wealth Management

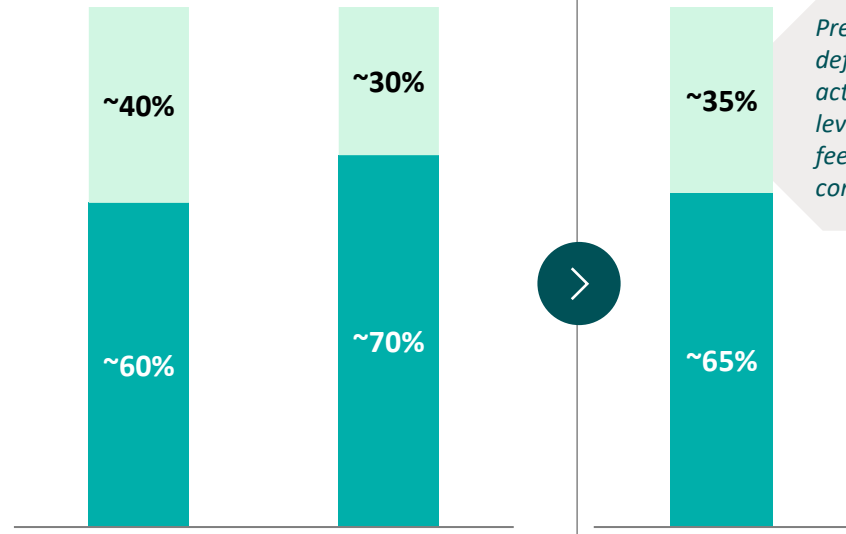
Factoring & Consumer Finance

Digital Banking & Payments

Optimisation in Private & Wealth Management, Factoring, Consumer Finance, Digital Banking and Payments, by integrating the excellence of BPER and BPSO in each segment

Core revenues¹ breakdown by type (%)

■ Net interest income
■ Fee & commission income

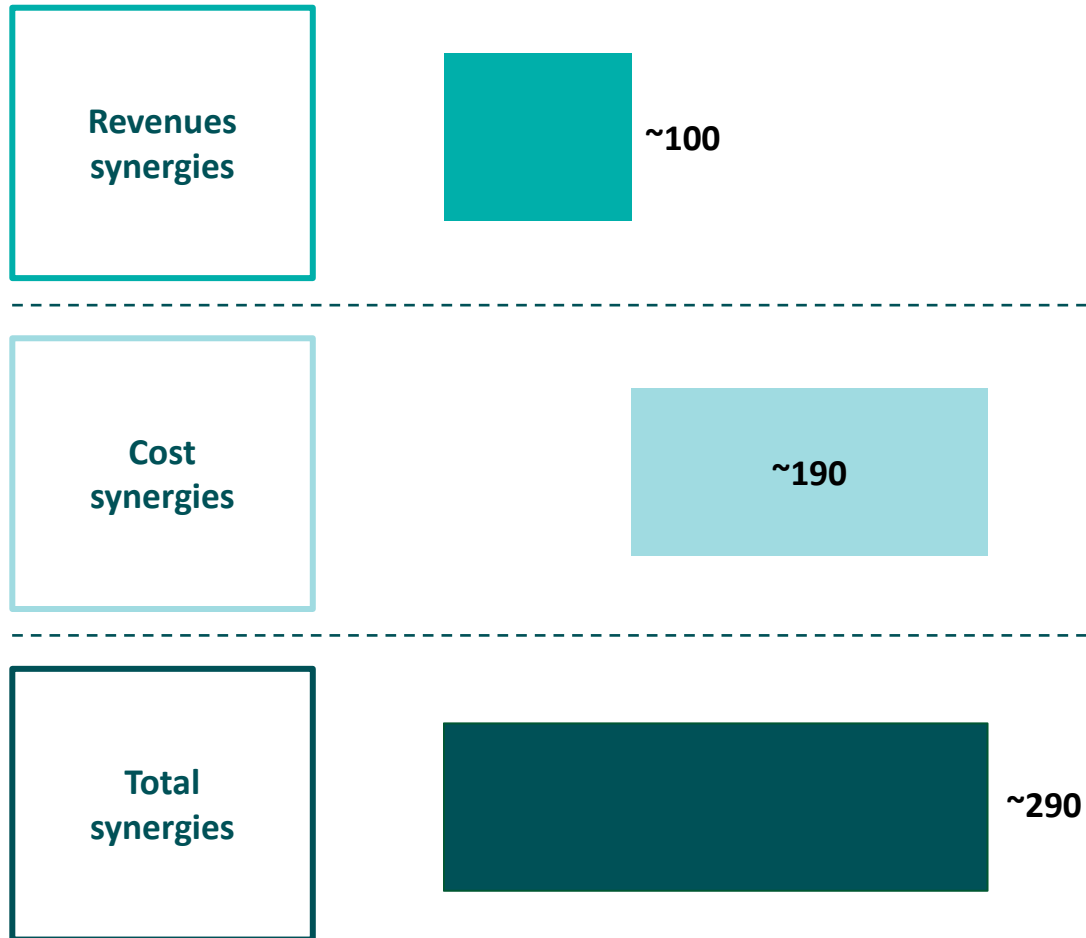


Preliminary defined and actionable levers to grow fee-income contribution

Significant value creation with low execution risk

~€290m annual synergies at run-rate, to be fully achieved in 2027

Pre-tax annual synergies at run-rate (€m)



- Envisaged revenues synergies from (i) aligning BPSO's network productivity at BPER standards in Northern Italy, (ii) rolling out BPER commercial best practices to increase client share of wallet and (iii) cross-selling opportunities leveraging on shared product factories

- Cost synergies will be achieved through (i) streamlining central functions, (ii) enhancing operational efficiency, (iii) optimizing the branch network, and (iv) pooling investments in technology, innovation and digitalization
- Integration costs estimated at ~€400m (i.e. ~2x run-rate cost synergies), expensed for 75% in 2025 and the remaining in 2026

Strong track-record of flawless execution in integrating banks

As demonstrated in precedent transactions (i.e. Unipol Banca, Banco di Sardegna, UBI carve-out, Banca Carige), BPER has a proven track-record to:

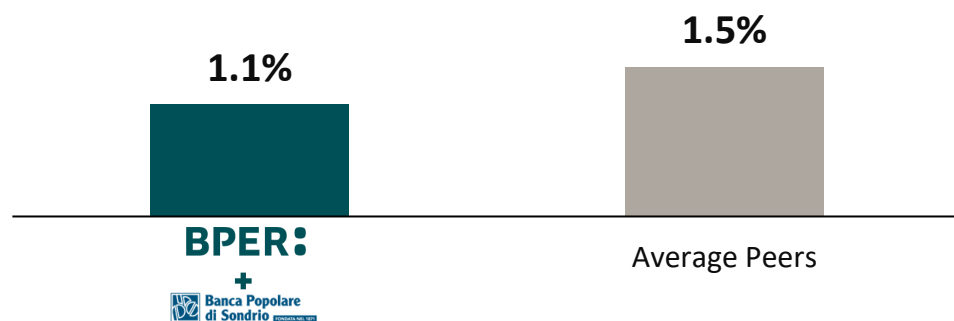
- Ensure efficient and well-structured integration of banks resembling BPSO characteristics
- Adopt a responsible and disciplined approach to minimize social impacts, leveraging the "VES" scheme and the natural workforce turnover

Robust asset quality and sound capital position among best-in-class in Italy

Among the safest banks in Italy, with a top-tier risk profile across all key indicators

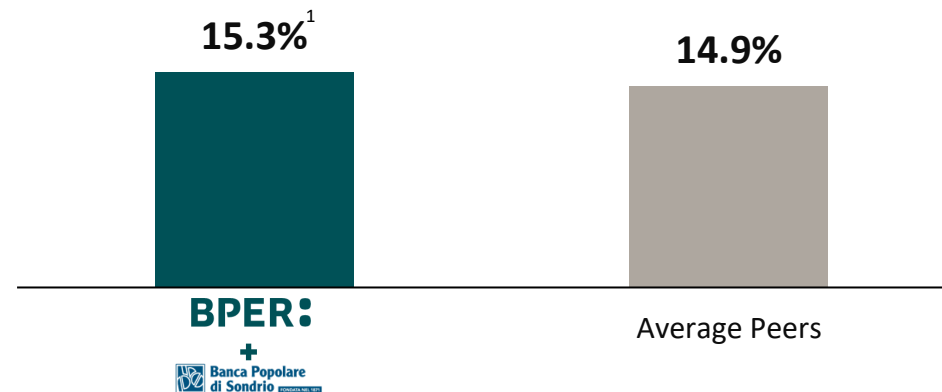
Asset Quality

Net NPE ratio
%

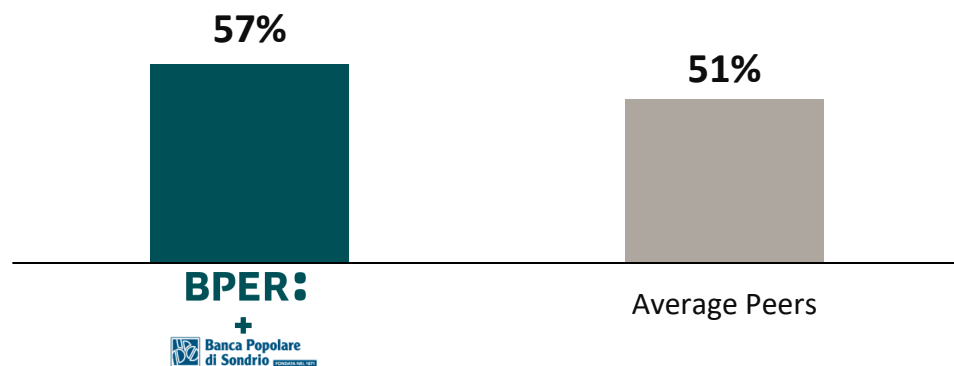


Capital and liquidity position

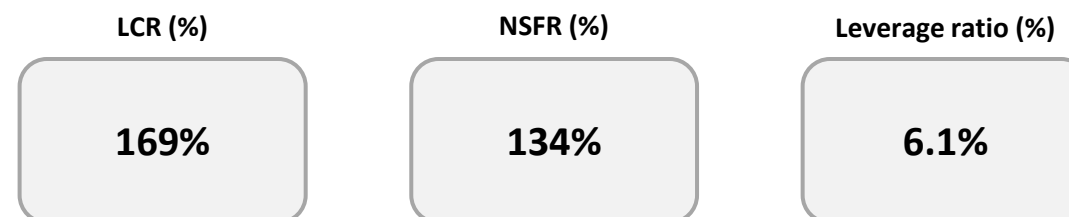
CET1 ratio
%



NPE coverage ratio
%



Other ratios combined²
%

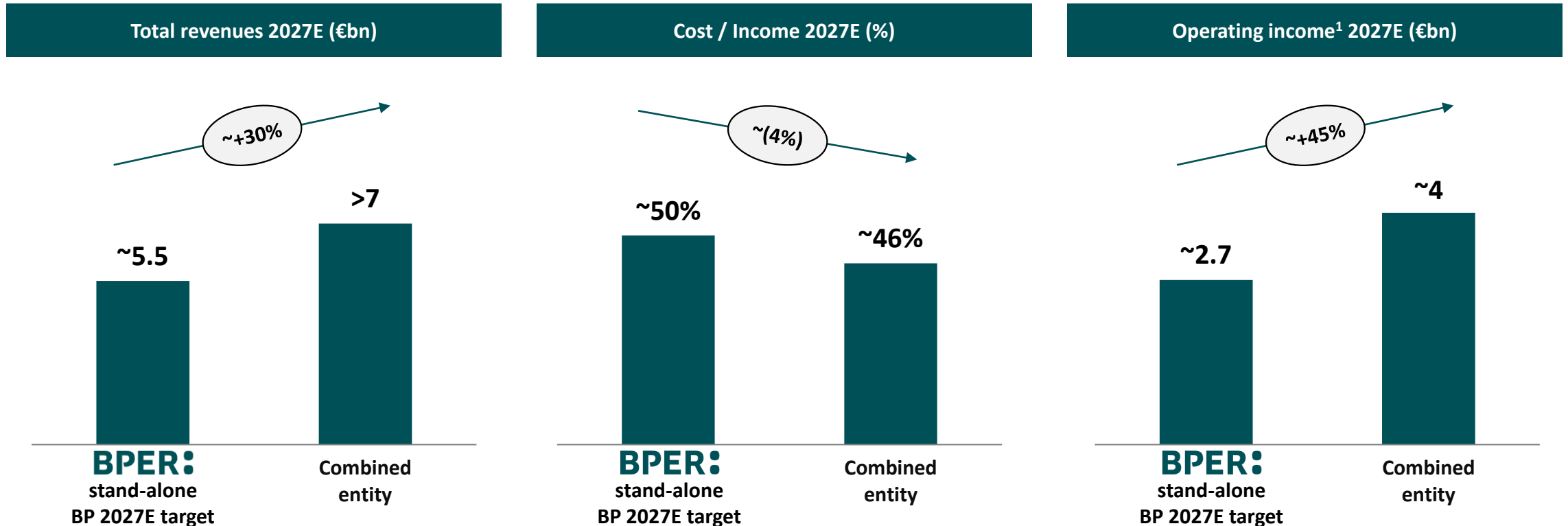


Sources: Company filings

Notes: Italian Peers including Intesa Sanpaolo, Unicredit, Banco BPM, Banca MPS, Credit Agricole Italia, Credem and BNL, based on latest available data. 1. Combined entity's capital position as of 2024 YE pro-forma for 75% integration costs to be expensed in 2025; 2. Based on 9M24 data

A stronger and resilient banking group able to face future challenges...

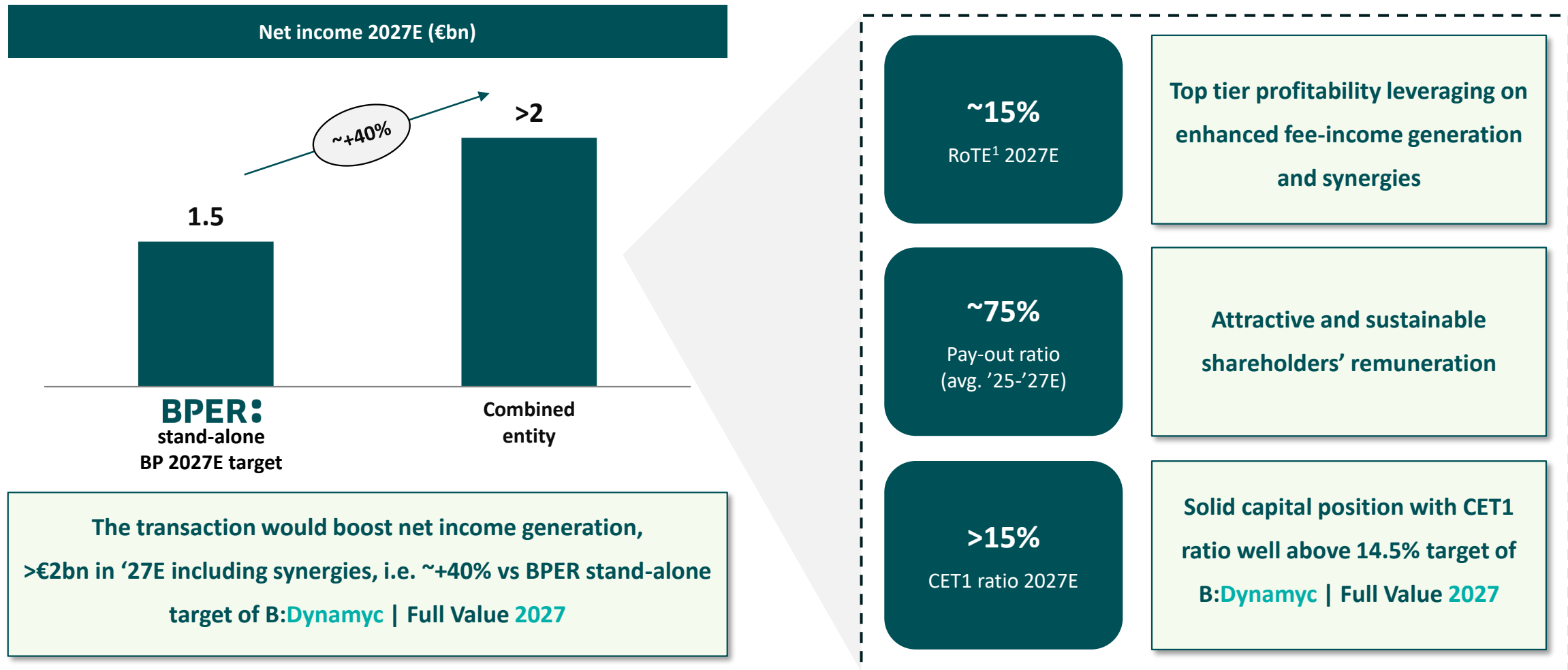
Above €7bn revenues allowing to fully unleash economies of scale and to generate a robust operating income of ~€4bn by 2027



Strengthening and accelerating B:Dynamyc | Full Value 2027 high quality growth

... driving high-quality net income growth while maintaining strong profitability and organic capital generation

Exceeding €2bn net income by 2027, with sustainable and attractive shareholders' remuneration and solid capital position



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Key elements of the proposed transaction structure (1/2)

Voluntary public exchange offer

- Voluntary public exchange offer by BPER on all of the ordinary shares of BPSO (the “Offer”):
 - BPER to offer 29 newly issued ordinary shares for every 20 shares tendered, equivalent to an exchange ratio of 1.450x

Consideration offered

1.450x

Exchange ratio offered

€9.527

Offer price per share

€4.3bn

Total consideration²

Implied premiums¹ (%)

Last trading day

6.6%

VWAP – 1M

8.0%

VWAP – 3M

10.3%

VWAP – 6M

9.7%

Key elements of the proposed transaction structure (2/2)

Main conditions of the offer

- BPER aims at the full integration of the two groups and create value for all stakeholders
- Condition of effectiveness of the Offer would include *inter alia*:
 - Reaching a stake equal to at least 50%+1 share of BPSO's share capital ("Condition Threshold")
 - BPER reserves the right to waive such Condition Threshold should the acceptance rate be of at least 35%+1 of BPSO's share capital, resulting in a dominant influence
- BPSO not adopting any defensive measures (even if authorised at BPSO's shareholders' meeting) or measures inconsistent with the objectives of the Offer

Authorizations

- The Offer will be subject, *inter alia*, to (i) supervisory authorities' unconditional authorisations and (ii) unconditional antitrust clearance

Key milestone

- *18 April 2025* – EGM to mandate the BoD to issue new ordinary shares to be exchanged in the context of the Offer
- *June - July 2025* – Offer period
- *By 2025 year-end* – Closing and merger of BPSO into BPER

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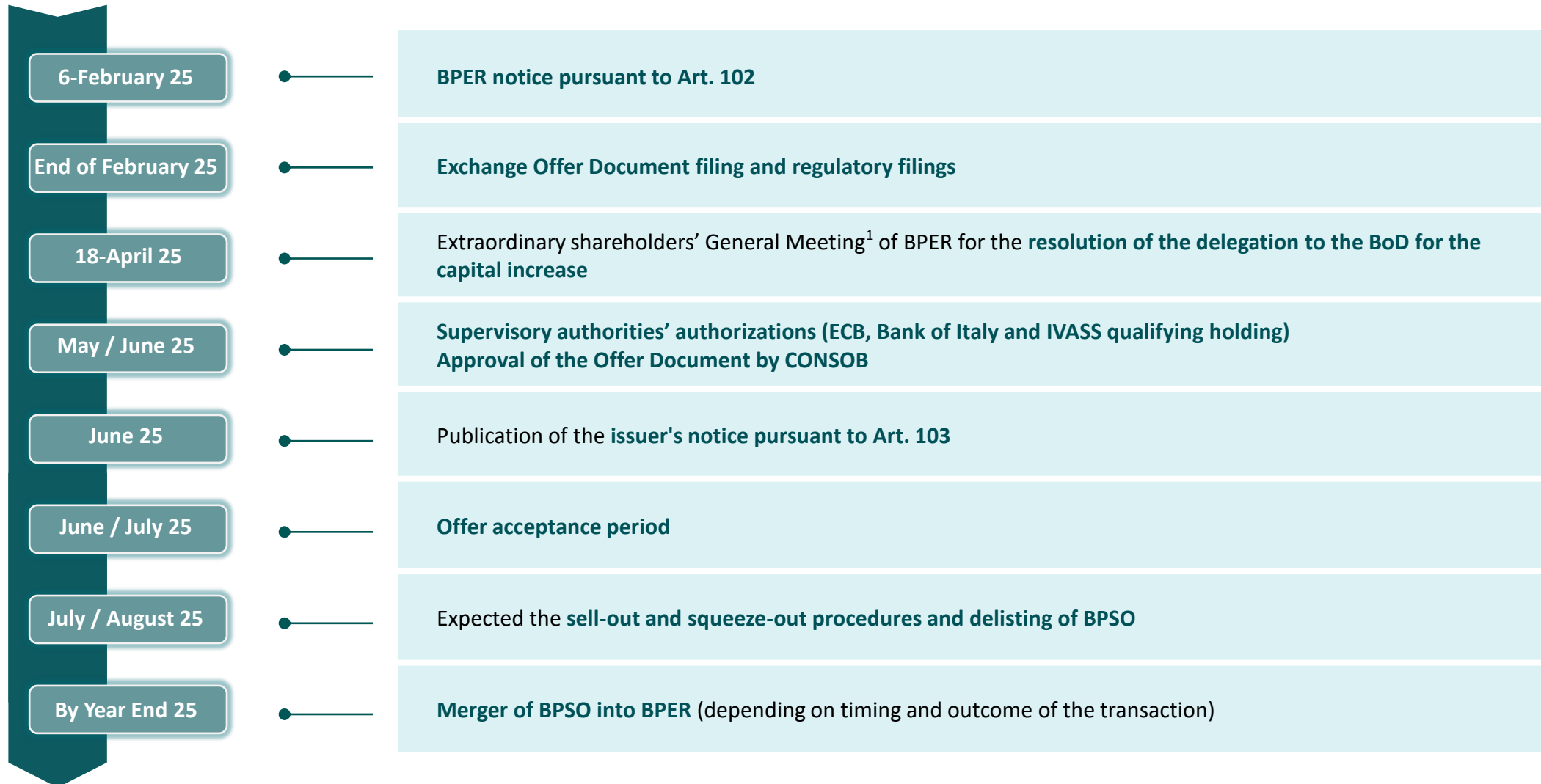
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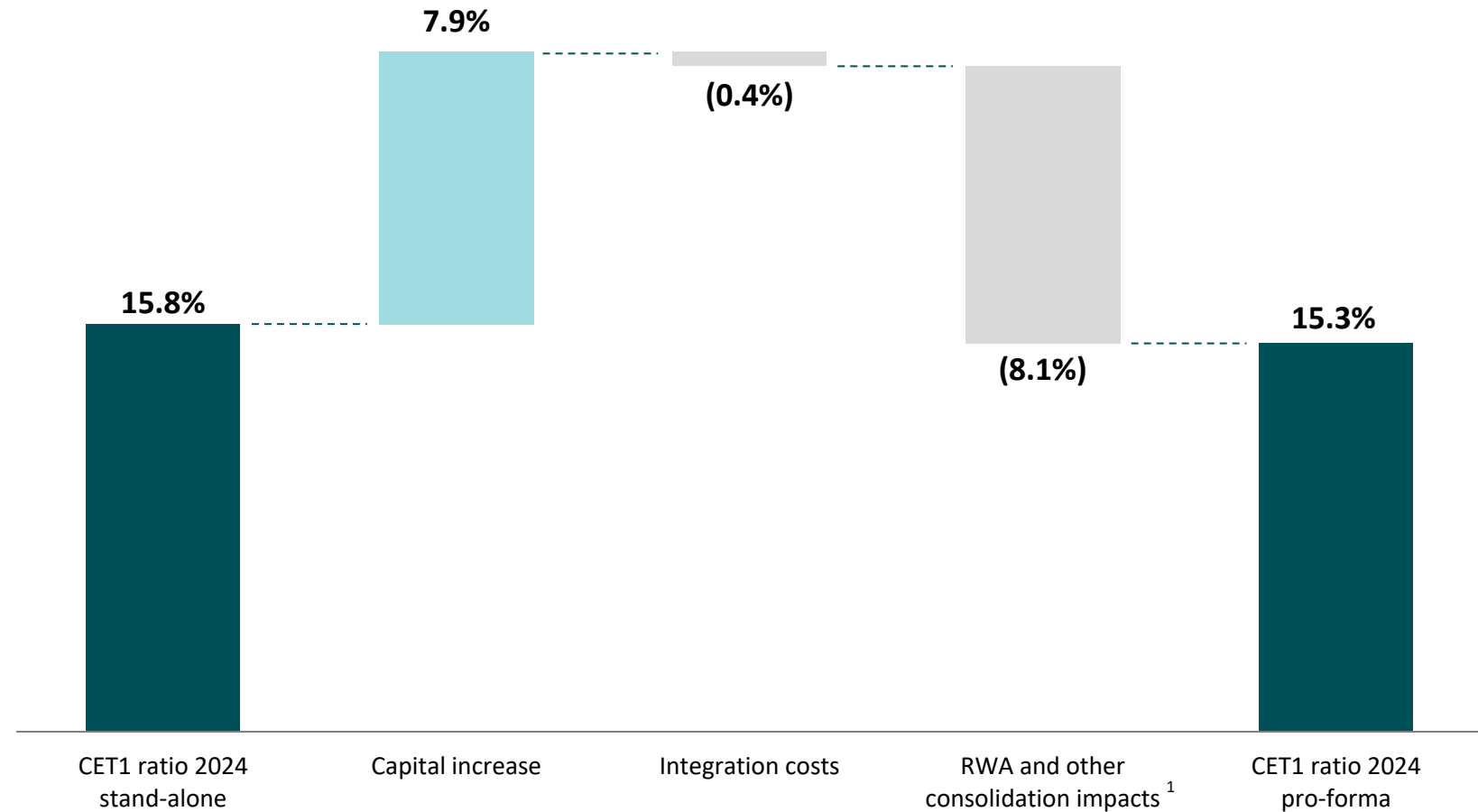
Appendix

Indicative timeline of the transaction



Limited capital impact from the transaction

- **Limited capital impact from the transaction** mainly resulting from:
 - ~€4.3bn capital increase
 - ~€0.2bn from 75% integration costs (post-tax)
 - ~€24bn BPSO RWA consolidation
 - Consolidation of Alba Leasing and other CET1 capital deductions
- **Combined entity's pro-forma CET1 ratio 2024 remaining well above 14.5% target of B:Dynamyc | Full Value 2027**



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This document does not constitute an offer to buy or sell Banca Popolare di Sondrio S.p.A.'s shares.

Before the beginning of the tender period, as required by the applicable regulations, the Offeror will publish the Offer Document which Banca Popolare di Sondrio S.p.A.'s shareholders shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banca Popolare di Sondrio S.p.A. The Offer will be promoted in Italy as Banca Popolare di Sondrio S.p.A.'s shares are listed on Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer is not being made in the United States (or will not be directed at U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

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