

Informazione Regolamentata n. 1928-119-2025	Data/Ora Inizio Diffusione 23 Luglio 2025 19:23:19	Euronext Milan
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Societa' : BANCO BPM

Identificativo Informazione : 208289
Regolamentata

Utenza - referente : BANCOBPMN08 - Marconi Andrea

Tipologia : 3.1

Data/Ora Ricezione : 23 Luglio 2025 19:23:19

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Oggetto : PR_EXCHANGE OFFER PROMOTED BY
UNICREDIT ON BANCO BPM'S ORDINARY
SHARES

Testo del comunicato

Vedi allegato



PRESS RELEASE

EXCHANGE OFFER PROMOTED BY UNICREDIT ON BANCO BPM'S ORDINARY SHARES

THE NEGATIVE OUTCOME EVIDENCES THE INADEQUACY OF THE OFFER, WHICH HAS ALSO ALWAYS BEEN AT A DISCOUNT AND SINCE ITS LAUNCH IT HAS BEEN CHARACTERIZED BY SIGNIFICANT RISKS AND UNCERTAINTY

THE BANK'S ACTIONS HAVE ALWAYS BEEN AIMED TO PURSUE ITS SHAREHOLDERS' INTEREST: AFTER 8 MONTHS OF APPLICATION OF PASSIVITY RULE, THE GROUP CAN NOW ASSESS ALL OPPORTUNITIES

Milan, 23 July 2025 – Banco BPM acknowledges the communication made by UniCredit on the withdrawal of the voluntary public exchange offer (the "**OPS**") promoted on 25 November 2024 for Banco BPM's ordinary shares, as the condition relating to the golden power authorization is not satisfied.

In rejecting the statements made by UniCredit regarding the behaviour of Banco BPM's management, it is noted that such arguments are substantially unrelated to the failure of the OPS, which, as of yesterday, after eight weeks of offer, has recorded a percentage rate of shares tendered to the OPS equal to 0.52% only.

On the contrary, the failure of the OPS is related to an evidently inadequate offer, as Banco BPM has stated since the announcement of the offer, and particularly in the assessment expressed by the Board of Directors on 24 April 2025.

As previously highlighted in the Issuer's Notice published:

- The OPS, which was unsolicited, did not, in effect, recognize any premium to Banco BPM's shareholders: as at OPS's announcement date, the consideration included a premium equal to **0.5%**, compared to the approximately **45%** premium offered in previous transactions involving comparable¹ Italian banks; the implied valuation embedded in the OPS's consideration was markedly below the range identified through analyses carried out with the assistance of Banco BPM's financial advisors. Accordingly, the OPS was not convenient and the consideration not adequate for the Bank's shareholders, with a differential, as of the reference date of the aforementioned analyses, amounting to approximately **€4.6 billion**², compared to the average range indicated by Banco BPM's financial advisors in the Issuer's Notice. Moreover, following the OPS's announcement, the implied consideration of the OPS remained consistently discounted compared to Banco BPM's share price (ranging

¹ The implied premium in the consideration compared to the last official price before the announcement, as granted in the public tender and exchange offer launched by Intesa Sanpaolo on UBI Banca: 44.7%, and the implied premium in the consideration compared to the last official price before the announcement, as granted in the public tender offer launched by Credit Agricole Italia on Creval: 44.5%.

² The comparison was made based on an exchange ratio of 0.182 UniCredit shares (ex-dividend) for 1 Banco BPM share (cum-dividend) as of the publication date of the Issuer's Notice. Following Banco BPM's dividend payment, the exchange ratio decreased to 0.166 UniCredit shares for 1 Banco BPM share, and the differential compared to the average further increased in comparison to the values included in the Issuer's Notice.



between **5%** and **7%** approximately³ during the last month), and the discount persists as of the date hereof following the withdrawal of the OPS.

- Based on the consideration offered, Banco BPM's shareholders would have been granted to approximately **14%** of the 2027 profit of the combined entity UniCredit-Banco BPM (excluding expected synergies), although Banco BPM's profit would have represented approximately **18%** of the combined entity's⁴ profit. This discrepancy in profits attributable to Banco BPM's shareholders would have resulted in an overall negative differential for Banco BPM's shareholders compared to the stand alone scenario, estimated – also taking into account the expected synergies (net of integration costs) and the potential benefits arising from the execution of the buyback proposal expected by the offeror – in approximately **€2.43 billion**. Conversely, UniCredit's shareholders would have seen an overall benefit estimated in approximately **€7.52 billion**.
- The OPS expressed significant risks and uncertainty arising from the absence of a detailed industrial plan, both for UniCredit – which involved substantial uncertainty related to the Group's international investments, such as in Russia, as well as ongoing investments in Alpha and Commerzbank⁵ – and for the combined entity. In contrast, Banco BPM presented its industrial plan on 12 February 2025, with extremely positive results already achieved in the first quarter of 2025, allowing the Bank to revise its 2025 profit guidance to **€1.95 billion** (compared to the initial guidance of **€1.7 billion**).

Banco BPM demonstrated its ability to create value for its shareholders in a reliable and continuous manner, committing over the years to a derisking and asset requalification program, as well as to strengthening its business model through the completion of its product factory structure. This has resulted in a total shareholder return exceeding **1,000% since May 2020**⁶; such achievements have been realized while consistently preserving its commitment to utilizing the savings collected from its clientele to support the development of the Italian economy and SMEs.

The Group will be in a position to continue to focus on pursuing the strategic lines of its industrial plan, with a resolute commitment to continuing to create value; the shareholders are owed gratitude for reaffirming their trust in the Bank and its management by: i) approving, with an overwhelming majority during the shareholders' meeting the proposal to increase the consideration of the voluntary tender offer on Anima, which has been essential to the success of the offer, and ii) choosing to retain their investment in the Bank rather than exchanging their shares for UniCredit's shares in the context of the OPS.

The new structure of Banco BPM will enable the achievement of a net profit of **€2.15 billion** by 2027, with a ROTE exceeding **21%**, and the distribution of cumulative dividends for 2024-

³ Discount on the implied consideration of the OPS (0.166 UniCredit shares for each Banco BPM share) calculated based on the official prices during the period from 23 June 2025, to 22 July 2025.

⁴ The 2027 profit of the combined UniCredit-Banco BPM entity (excluding expected synergies) is calculated as the sum of the expected 2027 net profit of UniCredit, as indicated in the "Profit Forecasts and Estimates" section of the Registration Document (approximately €10 billion), and the expected 2027 net profit of Banco BPM, as outlined in the Strategic Plan (€2.15 billion).

⁵ In this regard, only today, UniCredit informed the market that the impact on its CET1 ratio from the possible consolidation of its stake in Commerzbank is approximately 90 basis points (bps) (110 bps including the impact of "thresholds deduction"). Regarding Alpha, this impact has been indicated at approximately 40 bps (45 bps including the impact of thresholds deduction).

⁶ The Total Shareholder Return (TSR) measures the overall return on an equity investment over a given period, taking into account both the change in the share price and the dividends distributed, assuming the full reinvestment of such dividends in the same stock. The Total Shareholder Return of Banco BPM shares for the period from May 21, 2020, to July 22, 2025, was approximately 1,303% (Source: FactSet).



2027 amounting to over **€6 billion**, thanks to a payout ratio equal to **80%**, while simultaneously maintaining a CET1 ratio not lower than **13%**.

Furthermore, and simultaneously, following the withdrawal of the OPS, and the consequent removal of the restrictions imposed by the passivity rule that for 8 months limited the Bank's full strategic and operational flexibility, Banco BPM is now able to carefully assess all strategic options and growth opportunities that may arise in the market, in the best interest of its shareholders and all stakeholders.

Chairman Massimo Tononi and Chief Executive Officer Giuseppe Castagna wished to express their gratitude to all stakeholders. In particular: *"A special thank you goes to our clients and colleagues: during these eight months of considerable uncertainty, they have provided their constant support and concrete commitment in favor of Banco BPM's mission and operations. In response to this unwavering dedication, our task is to continue with renewed commitment and effectiveness in supporting families and businesses, working, as always, to strengthen the real economy of the country".*

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