

Informazione Regolamentata n. 0043-98-2025	Data/Ora Inizio Diffusione 3 Luglio 2025 20:37:55	Euronext Milan
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Societa' : BPER BANCA

Identificativo Informazione : 207696
Regolamentata

Utenza - referente : BPERN03 - Anselmi

Tipologia : REGEM

Data/Ora Ricezione : 3 Luglio 2025 20:37:55

Data/Ora Inizio Diffusione : 3 Luglio 2025 20:37:55

Oggetto : Press release pursuant to Articles 36 and 43 of the Issuers' Regulation – Increase in the consideration of the public exchange offer on all the ordinary shares of Banca Popolare di Sondrio S.p.A.

Testo del comunicato

Vedi allegato

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VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY BPER BANCA S.P.A. FOR ALL THE SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.

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PRESS RELEASE

Press release pursuant to Articles 36 and 43 of Regulation no. 11971/1999 as subsequently amended (the “Issuers’ Regulation”)

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INCREASE IN THE CONSIDERATION OF THE PUBLIC EXCHANGE OFFER ON ALL THE ORDINARY SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.

Modena – 3 July 2025. With reference to the voluntary public exchange offer (the “**Offer**”) pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree February 24, 1998, No. 58, as subsequently amended and supplemented (the “**TUF**”), launched by BPER Banca S.p.A. (the “**Offeror**” or “**BPER**”), on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (the “**Issuer**” or “**BP Sondrio**”) - including the treasury shares directly and indirectly held, from time to time, by BP Sondrio, deducting the shares of BP Sondrio already held by BPER - whose acceptance period started on 16 June 2025, the Offeror announces, pursuant to Articles 36 and 43 of the Issuers’ Regulation, as follows.

The terms with initial capital letter in this press release, unless otherwise defined, have the meaning attributed to them in the offer document of the Offer, approved by Consob with resolution 23581 on June 4, 2025, and published on June 5, 2025 (the “**Offer Document**”), available, *inter alia*, on BPER’s website (<https://group.bper.it>).

A. Increase in the Consideration of the Offer through a component in cash

The Board of Directors of the Offeror held today has resolved to increase the consideration of the Offer and to pay, for each BP Sondrio share tendered to the Offer, an overall consideration, not subject to adjustments (except as indicated in the Offer Document), consisting of the Consideration in shares indicated in the Offer Document, equal to No. 1.450 newly issued BPER Shares in execution of the Share Capital Increase Reserved to the Offer, and an additional consideration in cash equal to Euro 1.00 (the “**Consideration in Cash**” and, together with the Consideration, the “**Overall Consideration**”).

Based on the official price of BPER shares recorded on the Reference Date (*i.e.*, 5 February 2025), equal to Euro 6.570, the increased Overall Consideration as indicated above represents

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a “monetary” valuation equal to Euro 10.527 for each BP Sondrio share and thus incorporates a premium of 17.8% compared to the price of BP Sondrio shares registered on the Reference Date (Euro 8.934).

The table below shows the comparison between:

- (i) the official price of BPER shares registered on the Reference Date, as well as the weighted averages of the official prices of BPER shares for the 1, 3, 6, and 12 months preceding the Reference Date (included);
- (ii) the official price of BP Sondrio shares registered on the Reference Date, as well as the weighted averages of the official prices of BP Sondrio shares for the 1, 3, 6, and 12 months preceding the Reference Date (included);
- (iii) the implicit Overall Consideration offered including either (x) the implicit Consideration in shares (rounded to the third decimal place), calculated considering the Exchange Ratio, the official price of BPER ordinary shares on the Reference Date (corresponding to the last Trading Day preceding the Announcement Date of the Offer), as well as the weighted averages of the official prices of BPER ordinary shares for 1, 3, 6, and 12 months preceding the Reference Date (included) and (y) the Consideration in Cash; as well as;
- (iv) the relevant implicit premiums.

Reference Date	Weighted average price of the Offeror's share (Euro) ⁽¹⁾	Weighted average price of the Issuer's share (Euro) ⁽²⁾	Implicit Overall Consideration offered (Euro)	Implicit premium
5 February 2025 (Reference Date)	Euro 6.570	Euro 8.934	Euro 10.527	17.8%
1 month preceding the Reference Date (included)	Euro 6.421	Euro 8.622	Euro 10.310	19.6%
3 months preceding the Reference Date (included)	Euro 6.085	Euro 7.997	Euro 9.823	22.8%
6 months preceding the Reference Date (included)	Euro 5.699	Euro 7.532	Euro 9.264	23.0%

¹ Daily weighted average of official prices (source: FactSet)

² Daily weighted average of official prices (source: FactSet)

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12 months preceding the Reference Date (included)	Euro 5.057	Euro 7.288	Euro 8.333	14.3%
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In the appendix to this press release is provided the table referred to in Paragraph E.3 of the Offer Document, as updated considering the Consideration in Cash.

In the event of total acceptance of the Offer, that is, if all the maximum no. 451,835,777 Shares Subject to the Offer are tendered to the Offer (or otherwise transferred to BPER in execution of the procedure for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF and/or the Joint Procedure, where applicable), (i) a total of no. 655,161,877 BPER Shares resulting from the Capital Increase to serve the Offer will be allocated to BP Sondrio shareholders, calculated considering the no. 1,550,000 BP Sondrio Shares held by BPER and assuming full subscription and release of the Capital Increase to serve the Offer (fully diluted), and (ii) will be paid the Consideration in Cash. Therefore, the overall “monetary” countervalue of the Offer amounts to Euro 4,756,249,309, of which Euro 4,304,413,532 is the Consideration in shares (taking into account the official price of BPER shares on the Reference Date) and Euro 451,835,777 is the Consideration in Cash.

In this regard, please note that, on the date hereof, the Offeror has provided Consob, pursuant to Article 37-*bis* of the Issuers’ Regulation, the documentation certifying the establishment of the guarantee for the exact fulfillment of the obligation to pay the Consideration in Cash, issued by Mediobanca – Banca di Credito Finanziario S.p.A.

Please also note that, with the notice issued on 13 June 2025, pursuant to Articles 103, paragraphs 3 and 3-*bis* of the TUF and 39 of the Issuers’ Regulation, the Board of Directors of the Issuer deemed the Consideration (not including the Consideration in Cash) fair from a financial perspective.

B. Criteria for determining the Consideration in Cash

The Board of Directors of BPER resolved to increase the Consideration also based on updated evaluations with the support of their financial advisors. In particular, the update of the evaluations, carried out in a manner consistent as far as possible with the evaluation process conducted as of the Announcement Date, was performed to consider, *inter alia*: (i) the economic and financial situation of BPER and BP Sondrio as reported in their respective consolidated interim management reports as of March 31, 2025; and (ii) the economic and financial effects in relation to value creation in the scenario where BPER holds, as a result of the Offer (a) the Minimum Threshold Condition, (b) the Threshold Condition, and (c) the entire share capital of BP Sondrio.

In particular, the Board of Directors of BPER resolved to update its evaluation approach as highlighted below (the “**Updated Evaluation Approach**”):

- an evaluation update date was determined, corresponding to 27 June 2025 (the “**Evaluation Updated Date**”);
- with reference to the evaluation methodologies:

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- regarding (i) the market multiples and linear regression method and (ii) the dividend discount model method in the so-called excess capital variant, the Evaluation Updated Date was taken as the reference date;
- regarding the stock price method, were considered the undisturbed stock prices of the Offeror and the Issuer as of the Reference Date (*i.e.*, 5 February 2025).

Furthermore, in relation to the Updated Evaluation Approach, the limitations and difficulties related to the valuation analyses conducted at the time and highlighted in the Offer Document, to which reference is made for further information, are confirmed.

With regard to the determination of value ranges, the above evaluation methodologies indicated above were applied consistently as described.

For illustrative purposes only, the implied exchange ratio of the Overall Consideration (*i.e.*, assuming that only a component in shares is offered) for each BP Sondrio Share tendered to the Offer corresponds 1.602 BPER shares and is calculated as the ratio between: (a) the Overall Consideration and (b) the official price of BPER shares on the Reference Date.

Based on the new analyses conducted according to the evaluation criteria modified as described above, the following outcomes results, taking as reference the average value of the minimum values (recognition of the stand-alone value of BPER and BP Sondrio) and the maximum values of the considered methodologies (recognition of the stand-alone value of BPER and BP Sondrio, with full recognition of the value creation arising from the transaction by attributing it entirely to BP Sondrio's shareholders, namely with none attributed to BPER's shareholders).

	Minimum	Maximum
Stock price method	1.312	2.018
Market multiples and linear regression method	1.221	1.772
Dividend discount model method in the so-called excess capital variant	1.334	1.727
Range	1.289 – 1.839	

Based on the above findings, the implied exchange ratio of 1.602 is within the identified ranges.

For further information on the valuation analyses conducted for the determination of the Consideration and on the relevant limitations and difficulties, please refer to the Offer Document.

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C. Strategic purposes of the Offer

Also considering the payment of the aforementioned Consideration in Cash, in confirming the strategic relevance of the Offer, it is confirmed that the group resulting from the transaction will have a *pro-forma* Common Equity Tier 1 ratio expected to be above 15% in 2027, as indicated in the Offer Document. It is also confirmed as reported in the Offer Document with regards to the distribution of sustainable dividend flows over time, supported by high profitability (*i.e.* RoTE ~15% ⁽³⁾) and the strong capital generation capacity of the combined entity, also thanks to estimated synergies up to Euro 290 million before taxes per year.

For further information regarding the strategic purposes of the Offer, please refer to the Offer Document available, *inter alia*, on BPER's website (<https://group.bper.it>).

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This press release should be read together with the Offer Document and the Exemption Document, also available on BPER's website (<https://group.bper.it>). Except as indicated in this press release with reference to the Consideration in Cash, all other terms and conditions of the Offer indicated in the Offer Document remain unaffected, including the Effectiveness Conditions referred to in Paragraph A.1 of the Offer Document.

For further information regarding the Offer, please refer to the Offer Document, available to the public for consultation:

- (i) at BPER's registered office, Via San Carlo no, 8/20, Modena (Italy);
- (ii) at the offices of the intermediary responsible for coordinating the collection of subscriptions, Via Filippo Turati n. 9, Milan (Italy);
- (iii) at the registered office of the appointed intermediaries;
- (iv) on the BPER website (<https://group.bper.it>);
- (v) on the website of the global information agent, Sodali & Co, <https://transactions.sodali.com/>.

The Offeror will also publish the Acceptance Form, amended as a result of the increase in the Consideration. For the sake of clarity, please note that any subscription of the Acceptance Form in the version prior to the publication of the new Acceptance Form will be considered a valid subscription to the new improving conditions of the Offer, as per this press release. No action or activity is required from shareholders having subscribed to the Offer through the Acceptance Form in the version prior to the publication of the new Acceptance Form, without prejudice to the communication of bank details for receiving the Consideration in Cash if not previously communicated.

Please also note that the Acceptance Period will end at 17:30 on **Friday, 11 July 2025**.

³ Calculated as net income of the combined entity as of 2027 divided by tangible equity as of 2027 *pro-forma* based on a target CET1 ratio of 14.5 percent.

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This press release is also available on the website of BPER (<https://group.bper.it>), and on the website of the global information agent, Sodali & Co. S.p.A. (<https://transactions.sodali.com/>).

Please note that for any request or information regarding the Offer, holders of BP Sondrio shares can use the dedicated email account (ops.popso@investor.sodali.com) or contact the toll-free number from Italy 800 137 281, alternatively from abroad +39 06 85870343, and the WhatsApp number +39 340 4029760. These channels will be effective from Monday to Friday from 9:00 to 18:00 (Central European Time). The reference website of the Global Information Agent is (<https://transactions.sodali.com/>).

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“The increase in the consideration offered in the context of the Public Exchange Offer on Banca Popolare di Sondrio adding a cash component” - said Gianni Franco Papa, CEO of BPER – “represents a clear and tangible signal of the strategic importance we assign to this deal and its strong industrial rationale. By improving the financial terms of the offer with an additional cash element to the share component, we aim to maximize shareholders’ acceptance and ensure the successful completion of the transaction, while maintaining the financial targets previously announced. Our objective is to build a stronger, more resilient Italian banking group, better positioned to navigate future challenges and deliver sustainable value creation for all stakeholders. We are fully committed to preserving the deep local roots and community engagement that have always defined Banca Popolare di Sondrio. We believe this improved offer will be recognized by shareholders, clients, and employees as a further signal of the value we place on Banca Popolare di Sondrio and the long-term growth strategy we intend to pursue together. With BPER, both the bank’s values and its intrinsic value are in safe hands”.

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THIS PRESS RELEASE SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR ANY EXCLUDED COUNTRY). THE INFORMATION PROVIDED IN THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, IN ANY EXCLUDED COUNTRY OR IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON WHO IS NOT PERMITTED BY LAW TO MAKE SUCH OFFER OR SOLICITATION.

The voluntary public exchange offer described in this press release has been launched by BPER Banca S.p.A. on all the ordinary shares of Banca Popolare di Sondrio S.p.A.

This press release does not constitute an offer to purchase, subscribe, sell or exchange the shares of Banca Popolare di Sondrio S.p.A.

The Offeror published the Offer Document and an exemption document which Banca Popolare di Sondrio S.p.A.’s shareholders shall carefully examine.

The Offer is launched exclusively in Italy and has been made, on a non-discriminatory basis and on equal terms, to all shareholders of Banca Popolare di Sondrio S.p.A. The Offer has been promoted in Italy because Banca Popolare di Sondrio S.p.A.’s shares are listed on Euronext Milan, organized and

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managed by Borsa Italiana S.p.A. and is subject to the obligations and procedural requirements provided by Italian law.

*The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the “**Excluded Countries**”), neither by using national or international instruments of communication or commerce of the Excluded Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Excluded Countries’ financial intermediaries or in any other way. The Offeror reserves the right to make offers separately to shareholders of Banca Popolare di Sondrio S.p.A. who are U.S. Persons as defined in the United States Securities Act of 1933, as subsequently amended.*

A copy of this press release, the Offer Document, as well as any other document relating to the Offer, including the exemption document, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving the aforesaid documents shall not distribute, forward or send them (either by post or by any other means or instrument of communication or commerce) in the Excluded Countries.

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

This press release, the Offer Document, as well as any other documents relating to the Offer, including the exemption document, do not constitute or are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Excluded Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this press release will not be registered under the U.S. Securities Act of 1933, as subsequently amended, and BPER Banca S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.

No financial instruments can be offered or transferred in the Excluded Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

*This press release may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by companies having high net assets and by persons to whom the press release can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined “**relevant persons**”). Financial Instruments described in this press release are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this press release or any of its contents.*

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions.

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Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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APPENDIX

Paragraph E.3. "Comparison of the Consideration with certain indicators concerning the Issuer"

(Data in Euro)	2024	2023
Equity per share ⁽¹⁾	9.24	8.47
Tangible equity per Share ⁽¹⁾	9.16	8.39
Net income per Share ⁽²⁾	1.28	1.02
(Data given in multiples)		
Overall Consideration (including the Consideration in Cash) / Equity per Share	1.14	1.24
Overall Consideration (including the Consideration in Cash) / Tangible Equity per Share	1.15	1.26
Overall Consideration (including the Consideration in Cash) / Net Income per Share	8.24	10.28

⁽¹⁾ Calculated based on the number of Shares outstanding.

⁽²⁾ As indicated in the consolidated financial statements for the year ending December 31, 2024 of the Issuer.

BPER Banca S.p.A.

This press release is also available in the storage mechanism *EmarketStorage*.

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