



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

## **PRESS RELEASE**

**BPER BANCA S.P.A. LAUNCHES A VOLUNTARY PUBLIC EXCHANGE OFFER OVER ALL THE SHARES OF BANCA POPOLARE DI SONDRIO S.P.A. FOR AN OVERALL CONSIDERATION OF APPROXIMATELY EURO 4.3 BILLION, FULLY IN SHARES**

**PREMIUM OF 6.6% OVER THE BANCA POPOLARE DI SONDRIO S.P.A.'S OFFICIAL PRICE AS OF 5 FEBRUARY 2025 AND PREMIUM OF 10.3% OVER THE 3 MONTHS WEIGHTED AVERAGE**

**THE BUSINESS COMBINATION WILL CONSOLIDATE THE NEW GROUP'S POSITION AS ONE OF THE LEADING BANKING PLAYERS IN ITALY, WITH A STRONG PRESENCE IN THE MOST DEVELOPED ECONOMIC REGIONS OF ITALY**

**CREATING A STRONGER AND MORE RESILIENT GROUP SERVING HOUSEHOLDS, PRIVATE CUSTOMERS, SMEs AND CORPORATE CUSTOMERS**

**SIGNIFICANT GROWTH OF THE NEW BANKING ENTITY AS A RESULT OF REVENUE AND COST SYNERGIES, FACILITATED BY BUSINESS, FRANCHISE AND DISTRIBUTION NETWORKS COMPLEMENTARITY, AS WELL AS BY A HIGH PRODUCTIVITY DERIVING FROM SHARED PRODUCT FACTORIES**

**SIGNIFICANT VALUE CREATION FOR SHAREHOLDERS THANKS TO A HIGH PROFITABILITY (ROTE EXPECTED OF APPROXIMATELY 15%) AND A STRONG CAPITAL POSITION (CET1 RATIO EXPECTED ABOVE 15%), WITH AN AVERAGE PAY-OUT RATIO OF 75%, REPRESENTING A SIGNIFICANT IMPROVEMENT FOR THE SHAREHOLDERS OF BANCA POPOLARE DI SONDRIO S.P.A.**

**EPS ACCRETIVE: EXPECTED NET PROFIT IN 2027 HIGHER THAN EURO 2 BILLION, INCLUDING SYNERGIES**

**THE TRANSACTION IS FULLY IN LINE WITH THE BUSINESS PLAN “*B:DYNAMIC/FULL VALUE 2027*” AND REPRESENTS AN APPROPRIATE ACCELERATION OF IT, PARTICULARLY IN THE CONTEXT OF THE ONGOING CHANGE OF THE BANKING AND FINANCIAL MARKET**

# BPER:

**Milan, 6 February 2025** - The Board of Directors of BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”) has approved today the launch of a voluntary public exchange offer on all ordinary shares of Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**” or the “**Issuer**”). The decision has been announced with a communication issued today pursuant to Article 102 of the Legislative Decree No. 58 of February 24, 1998 (“**TUF**”) and Article 37 of the Consob Regulation No. 11971 of May 14, 1999 (“**Issuers Regulation**”).

The Offer, which is subject to the regulatory authorisations provided for by the applicable laws and regulations and the fulfilment of the conditions of effectiveness expressly indicated, is aimed at acquiring at least a stake exceeding 50% of the Issuer’s share capital, which will allow to the Offeror to exercise the *de jure* control over the Issuer. In any case, the Offeror reserves the right to partially waive such condition, provided that the purchased stake, upon completion of the Offer, is higher than 35% of the Issuer’s share capital (stake which, taking into account the Issuer’s shareholding structure, shall allow to BPER to exercise a dominant influence over BP Sondrio). Furthermore, in the event that, as a result of the shares tendered in the Offer or purchased outside the Offer, the Offeror will hold an overall shareholding exceeding 90% of the Issuer’s share capital, BPER hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the BP Sondrio shares.

The exchange ratio has been set at 1.450 newly issued shares of BPER for each existing BP Sondrio share. Assuming the official share prices of BPER and BP Sondrio recorded on 5 February 2025, this exchange ratio implies an implicit offer price of Euro 9.527 per Issuer’s share and a premium equal to 6.6% with respect to the official price of the Issuer shares recorded on 5 February 2025 and a premium of 10.3% over the 3 month weighted average.

The strategic and industrial objectives of the Offer are to accelerate growth and maximise the value creation for all stakeholders through the aggregation of two banks which can be executed rapidly and effectively thanks to similar business models and shared values.

The Offer is expected to complete in the second half of 2025 and full integration to be achieved by the end of 2025, subject to the regulatory approvals from the relevant Authorities.

The completion of the Offer will allow full enhancement of the two groups’ potentials, increasing the value creation and distribution and the achievement of important synergies without social costs whilst reducing the risk profile for all the stakeholders.

In the Italian credit market, BP Sondrio stands out for its similarities with BPER, particularly with respect to the history that has characterised the development of the two banks, the highly complementary territorial presence, their market positioning and their highly similar business models, strongly oriented towards households and corporates in the respective territories, as well as regarding sustainable growth and the environment.

BPER and BP Sondrio have long been operating in the same manner in certain segments of their customer offerings, using not only similar business models, but also partnerships and shared product factories, in asset management (Arca Fondi SGR S.p.A.), bancassurance (Arca Vita S.p.A. and Arca Assicurazioni S.p.A.) and leasing (Alba Leasing S.p.A.)

The expected benefits of the transaction for all stakeholders are, in particular, the following:

- the Issuer’s shareholders, the possibility to receive - in addition to the above mentioned premium and pay-out - a significantly more liquid stock, with greater exposure to value

# BPER:

creation and remuneration thanks to the achievement of synergies. Shareholders will also benefit from a stronger business performance, a solid capital position, and a sound asset quality, as well as the increased ability of the Offeror to generate revenues and profits as a result of improved growth and development opportunities;

- for the Issuer's customers, the strengthening of customer support activities, especially with regard to small and medium-size enterprises and households, also through a broader and more articulated range of products and services, to be offered by a new leading banking group in Italy;
- for the employees of both entities, the possibility to have a pathway for professional growth and development within the new banking group, with new opportunities for employment and generational change. The ability to attract top talent will increase and the resilience and competitiveness of the combined entity will create more job security and stability;
- for local communities, the possibility for the new banking group, thanks to its greater financial strength, to ensure better support to the territories where the combined entity will be present;
- for the environment and ESG values, the possibility for the new banking group to increase its commitment to ESG investments to promote sustainable growth, and to support its customers in reducing exposure to climate and environmental risks, as well as in managing their green transition.

Upon completion of the transaction, the new banking group will, continue its policy of high shareholder remuneration, maintain solid capital ratios and a sound asset quality. In this context, the following targets are expected:

- an increase in earnings per share, with an expected net profit up to more than Euro 2 billion, including synergies, in 2027, and an expected RoTE close to 15%;
- the confirmation of the dividend distribution policy indicated in the Business Plan "*B:Dynamic/Full Value 2027*", with a significant improvement in the pay-out for BP Sondrio shareholders;
- the maintenance of a solid risk profile thanks to (i) an above average asset quality versus the main peers in the Italian banking sector and (ii) a solid capital position (CET1 Ratio above 15%) providing shareholders with a high and sustainable remuneration;
- the increase of investments directed to the relevant territories and to initiatives connected with ESG objectives, with the aim of achieving a transition to sustainable and inclusive growth, mitigating climate and environmental risks, and taking full advantage of the ESG strategy of excellence promoted by the Offeror.

The profitability of the new banking group resulting from the transaction will benefit from run-rate revenue synergies estimated up to approximately Euro 100 million pre-tax per year, deriving from the increase in productivity per customer and per branch at levels aligned to those of the Offeror, also as a result of the shared product factories and cross-selling opportunities in high value-added business segments (wealth management, bancassurance and specialty finance), all this by leveraging the Offeror's effective distribution model. Run-

# BPER:

rate cost synergies are estimated up to Euro 190 million pre-tax per year, as a result of economies of scale and improved operational efficiencies that the Offeror already demonstrated to be able to implement initiatives recently carried out in the integration of other banking networks; the realisation of such synergies will allow for an agile operational structure and will also free up important resources for investments (including technology).

In the context of the transaction, the Offeror currently estimates total one-off integration costs in the range of Euro 400 million before taxes, and expects these costs to be incurred for 75% by 2025 and the remaining 25% by 2026.

**Gianni Franco Papa, Chief Executive Officer of BPER**, said: *“This transaction, based on an industrial rationale, represents a unique opportunity to create a leading banking group in Italy, with two complementary banks that have coherent business models and shared values. The new group will benefit from a significant scale in terms of clientele, geographic footprint and synergies, creating further value for all stakeholders of both institutions. The new banking group will be more solid, stronger and with a wider product and services offer to the benefit of customers, also thanks to significant investments in IT and Digital, and an important focus on human capital. Our industrial Plan, B Dynamic | Full Value 2027, will be further strengthened and accelerated by this transaction thanks to the combination of the two banks”.*

The CEO of BPER will present the transaction in a conference call at 08:30 on February 7<sup>th</sup>, 2025. To connect: +39 02 8020911. Thereafter, media representatives will be met at 10.30 at Diamantino offices, Via Mike Bongiorno 13, Milan, and via on-line connection (invitation to follow).

\*\*\* \*\*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

*This press release does not constitute the extension of an offer to acquire, purchase, subscribe for, sell or exchange (or the solicitation of an offer to acquire, purchase, subscribe for, sell or exchange), any securities in any jurisdiction, including the United States of America, Australia, Canada, Japan, 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. Any securities discussed in this press release have not been and will not be registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There will be no public offering of securities in the United States.*

*The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. The statements contained herein have not been independently verified. No representation or warranty, either express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, correctness or reliability of the information contained herein. Neither BPER Banca S.p.A. nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising in any way in relation to such information or in relation to any loss arising from its use or otherwise arising in connection with this document. By accessing these materials, you agree to be bound by the foregoing limitations.*

# BPER:

*This press release 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 outside 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. As such, financial estimates referred to the hypothesis of full integration of the two banking groups.*

*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.*

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

*The public voluntary exchange offer described in this press release will be 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.*

*Before the beginning of the acceptance period, as required by the applicable regulations, the Offeror will publish an offer document and an exemption document to be carefully examined by the shareholders of Banca Popolare di Sondrio S.p.A.*

*The Offer will be launched exclusively in Italy and will be made, on a non discriminatory base and on equal terms, to all shareholders to all holders of shares of Banca Popolare di Sondrio S.p.A. The Offer will be promoted in Italy because the Banca Popolare di Sondrio S.p.A.'s shares are listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. and, is subject to the obligations and procedural requirements provided by Italian law.*

*The Offer is not 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 "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.*

*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 Other Countries. Anyone receiving*

# BPER:

*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 Other 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 Other 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 Other 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 document 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. 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.*

*BPER Banca S.p.A.*

## **Investor Relations**

[investor.relations@bper.it](mailto:investor.relations@bper.it)

## **External Relations**

[relest@bper.it](mailto:relest@bper.it)

[www.bper.it](http://www.bper.it) – [group.bper.it](http://group.bper.it)

The press release is also available on EmarketStorage.