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CONSOB

*Testo del comunicato*

Vedi allegato



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## **VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT S.P.A. ON ALL ORDINARY SHARES OF BANCO BPM S.P.A.**

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### **PRESS RELEASE**

pursuant to article 37-ter, paragraph 3 of the CONSOB Regulation no. 11971 of 14 May 1999

### **FILING OF THE OFFER DOCUMENT WITH CONSOB**

*Milan, 13 December 2024* – Pursuant to and for the purposes of article 102, paragraph 3, of the Consolidated Law on Finance and Article 37-ter of the Issuers' Regulation, UniCredit S.p.A. (the **"Offeror"**) hereby communicates that, today, it has filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) (**"CONSOB"**) the offer document (the **"Offer Document"**) relating to the voluntary exchange offer (the **"Offer"**) launched pursuant to Articles 102 et seq. of the Consolidated Law on Finance over all the ordinary shares of Banco BPM S.p.A. (**"BPM"** or the **"Issuer"**), a company whose shares are traded on Euronext Milan (**"Euronext Milan"**), a regulated market organized and managed by Borsa Italiana S.p.A., i.e. a total of maximum 1,515,182,126 ordinary shares of BPM (**"BPM Shares"**).

As consideration for the Offer, UniCredit will offer 0.175 newly issued ordinary shares of the Offeror, with no par value, regular dividend entitlement and the same characteristics as the UniCredit ordinary shares already outstanding on the issue date, which will be listed on Euronext Milan, on the Official Market (Amtlicher Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), managed by Deutsche Boerse AG, as well as on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie SA), for BPM Share tendered to the Offer (the **"Consideration"**).

Therefore, for each 1,000 BPM Shares tendered in the Offer, 175 newly issued ordinary shares of the Offeror will be offered in exchange.

On the basis of the official price of the Offeror's shares on 22 November 2024 (last trading day preceding the Offeror's notice given pursuant to article 102, paragraph 1, of the Consolidated Law on Finance and article 37 of the Issuers' Regulations, the **"102 Notice"**) equal to Euro 38.041<sup>1</sup> (the

<sup>1</sup> Source: FactSet official price (VWAP)

“**UniCredit Reference Price**”), the Consideration evidences a valuation equal to Euro 6.657 (rounded to the third decimal place) for each Issuer’s Share (the “**BPM Reference Price**”) and therefore incorporates a premium equal to:

- (a) 0.5% compared to the official price of the Issuer’s Shares on 22 November 2024, (equal to Euro 6.626); and
- (b) 14.8% compared to the official prices of the Issuer’s Shares on 6 November 2024 (equal to Euro 6.408) prior to the announcement of the voluntary tender offer by Banco BPM Vita S.p.A., in concert with BPM, on all the ordinary shares of Anima Holding S.p.A.

The Offer Document will be published following the completion by CONSOB of its approval procedure, pursuant to article 102, paragraph 4, of the Consolidated Law on Finance.

The Offeror further announces that it has today submitted to the competent authorities the notices and/or applications and/or pre filings for authorization required by the regulations applicable to the Offer.

Pending the publication of the Offer Document, full reference should be made to the 102 Notice, whereby on 25 November 2024 the Offeror notified CONSOB and disclosed to the public its decision to launch the Offer, and which sets out the legal requirements, terms, conditions and essential elements of the Offer.

The Offer is launched in Italy, as the BPM Shares are listed exclusively on the Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all the shareholders holding BPM Shares. The Offer has not and will not be made to the public in the United States and has not been and will not be made in Canada, Japan, Australia and any other jurisdiction where making the Offer or participating in the tender would not be in compliance with financial or other laws and regulations of any such jurisdiction, or would require prior registration, approval or filing with any regulatory authority. Such jurisdictions, including the United States, Canada, Japan and Australia are referred to as the “**Excluded Countries**” in the Offer Document. The Offer has not been and will not be made by using national or international media of communication or commerce of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), and neither has been or will be made through any network of any of the Excluded Countries’ financial intermediaries, or in any other way. No actions have been taken or will be taken to allow the making of the Offer in any of the Excluded Countries. However, the Offeror reserves the right to extend the Offer in the United States exclusively to certain professional investors who qualify as Qualified Institutional Buyers, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), by way of a private placement in compliance with United States federal laws and regulations concerning the offer of financial instruments and with United States laws concerning tender offers, insofar as applicable. Such potential extension of the Offer in the United States would occur by way of a separate offer document restricted to Qualified Institutional Buyers.

This announcement, as well as a copy of the 102 Notice, is published on the Offeror’s website ([www.unicreditgroup.eu](http://www.unicreditgroup.eu)).

It should also be noted that, in order to provide information relating to the Offer, as from 16 December 2024, Sodali, as Global Information Agent for the Offer, shall make available to all BPM’s

shareholders both a dedicated e-mail address (ops.bancobpm@investor.sodali.com) and telephone numbers for calls from Italian landlines (800 126 341) , from mobiles and abroad (+39 06 85870096), and for WhatsApp (+39 340 4029760), all active from 9:00 to 18:00 CET on weekdays.

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**UniCredit CEO Andrea Orcel** said: *“We consider our initial offer to Banco BPM shareholders to be fair and appropriate, delivering a ca.15-20% premium to the share price of Banco BPM before it was positively impacted by the expectation of its closing in full its offer for Anima and additional M&A speculation.*

*Also, based on the closing price of last night, Banco BPM is trading at a c. 31% premium to UniCredit on a 2025 consensus P/E basis and a c. 44% premium on a 2026 consensus P/E basis, notwithstanding what we believe to be UniCredit’s far greater resiliency and diversification going into a challenging year and 2x higher total distribution yield.*

*We remain committed to our disciplined approach to all M&A, with any transaction having to prove strategic fit and meeting or exceeding our core financial metrics: it must be value accretive to our shareholders and favorably compare to our alternative of buying back our own stock. Those metrics must be met for any transaction to be successful.*

*Our share offer for Banco BPM allows shareholders to participate in a great value creation through the realization of efficiencies and synergies while benefitting from a 2x higher distribution yield in 2025 and increasing that positive gap going forward.*

*UniCredit has and we expect shall continue outperforming all peers, thanks to strong geographical diversification towards attractive countries, high quality revenues, superior operational and capital efficiency as well as investment capacity, an unrivalled capital position and the ability to weather the uncertain environment better than any peer.*

*Given the robustness of our approach, premium put forward and the situation remaining the same to that existing at the time of our original offer, we are moving forward at such terms. We are in continuous discussions with all relevant stakeholders.*

*We fundamentally believe in the strategy that underpins UniCredit. A strategy that has delivered consistently over 15 quarters. Our focus has always remained the execution of our vision, our strategy and our plan. M&A is a potential value adding growth accelerator, but only if based on the right metrics”.*

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**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.**

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 pursuant to the U.S. Securities Act of 1933, as subsequently amended, and UniCredit S.p.A. does not intend to carry out a public offer of such financial instruments 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 the Company 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.

This press release contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the UniCredit 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 UniCredit S.p.A.'s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where UniCredit 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 UniCredit 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.

All forward-looking statements included herein are based on information available to UniCredit S.p.A. as of the date hereof. UniCredit 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 UniCredit 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 promoted by UniCredit S.p.A. over the totality of the ordinary shares of Banco BPM S.p.A..

This press release does not constitute an offer to buy or sell Banco BPM 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 Banco BPM S.p.A.'s shareholders shall carefully examine.

The Offer will be launched in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Banco BPM S.p.A.. The Offer will be promoted in Italy as Banco BPM S.p.A.'s shares are listed on the 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 as of today 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 ("Other Countries"). The Offeror reserves the right to extend the Offer in the United States exclusively to certain professional investors who qualify as Qualified Institutional Buyers, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the 'U.S. Securities Act'), by way of a private placement in compliance with United States federal laws and regulations concerning the offer of financial instruments and with United States laws concerning tender offers, insofar as applicable. Such potential extension of the Offer in the United States would occur by way of a separate offer document restricted to Qualified Institutional Buyers.

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.

This press release and any other document issued by the Offeror in relation to the Offer do not constitute and 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 pursuant to the U.S. Securities Act of 1933, as subsequently amended, and UniCredit S.p.A. does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument 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 who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as forming part of United Kingdom law by virtue of 'European Union (Withdrawal) Act 2018, as amended, and who (i) have professional experience in investment matters under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Decree"); or (ii) are persons who have a high net worth and who fall within article 49(2)(a) - (d) of the Decree (the aforementioned subjects, jointly, the "Relevant Persons"). Any investment activity to which this document refers is available only to 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.

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