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Oggetto : PR\_VOLUNTARY TENDER OFFER ON THE ENTIRE SHARE CAPITAL OF ANIMA

*Testo del comunicato*

Vedi allegato



## VOLUNTARY TENDER OFFER ON THE ENTIRE SHARE CAPITAL OF ANIMA

**UNDERTAKINGS FROM POSTE ITALIANE AND FSI TO TENDER THEIR SHARES TO THE OFFER FOR AN OVERALL AMOUNT EQUAL TO 21% OF ANIMA'S SHARE CAPITAL: THE PARTICIPATION HELD BY BANCO BPM COULD THUS EXCEED 43% OF ANIMA'S SHARE CAPITAL**

**CALL OF THE ORDINARY SHAREHOLDERS' MEETING TO AUTHORIZE THE INCREASE OF THE CONSIDERATION OFFERED PER ANIMA'S SHARE TO EURO 7.00 (CUM DIVIDEND) AND THE POSSIBLE WAIVER OF ONE OR MORE OF EFFECTIVENES OF THE OFFER**

*The new structure will result in an increasingly diversified and value-driven business model that can rely on the synergies between the propulsive force of the commercial network of Banco BPM and the skills of the Life Insurance and Asset Management integrated factory. The above will result in:*

- ***an increase from 40% to 50% of the impact of returns other than those arising from the interest margin on total revenues;***
- ***a greater contribution of product factories (from 1.18 bn foreseen in the 2023-26 business plan to 1.70 bn in 2027);***
- ***10% increase in earnings per share (compared to the Plan target);***

Milan, 12 February 2025 - At yesterday's meeting, the Boards of Directors of Banco BPM and Banco BPM Vita acknowledged the undertakings received from Poste Italiane S.p.A. ("**Poste**") and FSI SGR S.p.A. ("**FSI**") to tender their shares to the voluntary tender offer (the "**Offer**") launched by Banco BPM Vita, pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree 58/1998 ("**TUF**"), on all of the ordinary shares of Anima Holding S.p.A. ("**Anima**").

Such undertakings concern shares of Anima representing c. 21% (on a fully diluted basis) of Anima's share capital which, in addition to the stake already held by Banco BPM in Anima, represent in aggregate c. 43% (on a fully diluted basis) of Anima's share capital; the undertakings are subject to certain conditions, including the authorization of Banco BPM Shareholders' Meeting to increase the Offer consideration.

Therefore, the Board of Directors of Banco BPM unanimously resolved to call the Ordinary Shareholders' Meeting on 28 February 2025 in order to resolve, pursuant to and for the purposes of Art. 104 TUF, on the authorization to: (i) increase to Euro 7.00 (*cum dividend*) the

consideration offered in the Offer (the "**New Consideration**")<sup>1</sup> and (ii) the right to waive one or more of the voluntary conditions of effectiveness of the Offer not yet fulfilled.

The reasons underlying the proposed resolutions to be submitted to the Shareholders' Meeting can be primarily found in the interest of the Bank and its shareholders in fostering the success of the Offer, which represents a transaction of strategic importance for the Banco BPM Group, through the re-appropriation by the Banco BPM Group of its normal operational flexibility, characteristic in this kind of transactions, in relation to the terms, conditions and modalities of the Offer itself. Such operational flexibility is, at present in facts limited, following the promotion – after the launch of the Offer – of a public exchange offer by UniCredit S.p.A. ("**UniCredit**") concerning the shares of Banco BPM (the "**Exchange Offer**").

The Bank has already disclosed its preliminary assessments on the Exchange Offer and will express its full opinion on the same within the terms and in the manner provided by the law. Without prejudice to the above, the Board of Directors still firmly believes that the pursuit of the business plan, as updated on 11 February 2025 (the "**Business Plan**"), is of utmost importance in order to continue along the path of value creation followed thus far by the Banco BPM Group, and therefore deems necessary to request to the Shareholders' Meeting the authorization in order to regain the operational flexibility it is incidentally stripped off, which is needed to successfully complete the Offer, which is and remains a key enabling factor of the Business Plan.

## **ACQUISITION OF ANIMA FURTHER STRENGTHENS THE BUSINESS MODEL AT THE HEART OF THE BUSINESS PLAN**

The Offer fits into the broader context of the Business Plan, which leverages a revenue growth model strongly focused on product factories. In this context, the Offer entails, indeed, a further strengthening of the business model of Banco BPM Vita and, in a wider perspective, of the entire Banco BPM financial conglomerate; the latter will be able to benefit from the achievement of an organizational set-up in which the proven potential of the distribution network will be flanked by the new integrated Life Insurance and Asset Management product factory resulting from the completion of the Offer.

From this structure, positive premises are derived for stable and lasting growth in profitability, also in terms of revenue diversification in the present scenario of reduction in the interest rate levels: thanks to completion of the Offer, at the end of the Business Plan, the incidence of income not arising from interests on total revenues will be brought from the current 40% to 50% run-rate and the total contribution to group revenues of the product factories, which in the previous Business Plan was expected to reach Euro 1.2 billion as of 2026, will increase to Euro 1.7 billion as of 2027.

## **CLEAR VALUE CREATION FOR ALL PRESENT AND FUTURE SHAREHOLDERS OF BANCO BPM**

On the basis of the above, the Board of Directors believes that the positive completion of the Offer will bring important benefits for all current and future shareholders of Banco BPM, with an expected increase in earnings per share compared to the Business Plan target of

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<sup>1</sup> The difference between the current consideration of the Offer and the New Consideration will be fully guaranteed by the funds that Banco BPM will make available to Banco BPM Vita pursuant to a change in the capitalisation commitments already undertaken by the same, which will be increased accordingly. This transaction qualifies as a related-party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010, as subsequently amended (the "**Consob RPT Regulation**") and the relevant regulations adopted by the Bank ("**Regulation on the management of transactions with parties in conflict of interest**") (the "**Banco BPM Procedure**"), available on the website [www.gruppo.bancobpm.it](http://www.gruppo.bancobpm.it), Corporate Governance section, Corporate Documents) and, in particular, qualifies as a "minor" and "intragroup" transaction – in consideration of the total controlling interest held by Banco BPM in BBPM Vita – thus being able to benefit from the exemptions provided under the Consob RPT Regulation and Banco BPM Procedure, since no significant interests of other related parties have been detected.

about 10%. The Offer will also generate additional benefits by i) leveraging the opportunity to increase the penetration of Anima's products within its own client base, ii) leveraging Banco BPM's network of institutional relationships to promote the establishment of new partnerships by Anima in the retail and institutional segments, and iii) enhancing the respective best practices in the management of Banca Aletti's and Kairos's private customers as well as in the enhancement of alternative investments.

In this context, and taking into account the abovementioned undertakings to tender, the increase to the New Consideration would allow Banco BPM Vita to obtain acceptances of the Offer such as to bring the Banco BPM Group's stake in Anima to over c. 43% (on a fully diluted basis) and considering Banco BPM's existing stake of c. 22% (on a fully diluted basis).

The New Consideration is consistent with the analyses carried out so far from Banco BPM and the Offeror with the support of its advisors, and represents an implicit valuation of Anima fully in line with that of other companies operating in asset management segment and is consistent with the fundamental valuation of the company deriving from the discounting of the financial flows that it is expected to generate in the future.

## **THE VOLUNTARY CONDITIONS OF EFFECTIVENESS AND THE NECESSARY FLEXIBILITY IN MANAGEMENT**

As of the date hereof, the Antitrust Authorization, the Golden Power Authorization and the Bylaws Amendment Authorization, as defined in the announcement of the Offer issued by the Offeror on November 6th, 2024 (the "**102 Notice**"), have already been obtained. Therefore, the Conditions of Effectiveness related to the abovementioned authorizations (*i.e.*, the Antitrust Condition, the Golden Power Condition, and the Bylaws Amendment Condition, as defined in the 102 Notice) shall be considered as fulfilled, while the additional conditions described in the 102 Notice, including the one relating to the achievement of a threshold of acceptances to the Offer and the one relating to the obtainment of a prior positive feedback from the ECB regarding the applicability of the so-called "Danish Compromise", are still to be fulfilled.

With reference to such further conditions, based on the above information regarding the Exchange Offer and the so-called passivity rule, and taking into account the need for the Bank, throughout the Offer, to be able to take the most appropriate decisions to ensure its success in a timely manner – also considering the strategic relevance of the acquisition of Anima for Banco BPM's financial conglomerate – the Shareholders' Meeting will be called to authorize the Board of Directors of Banco BPM to procure that, in the exercise of its direction and coordination prerogatives, Banco BPM Vita may possibly waive in whole or in part of one or more of the conditions of effectiveness of the Offer not yet fulfilled.

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*The Offer is being launched exclusively in Italy, since the Anima's shares are listed exclusively on Euronext Milan organized and managed by Borsa Italiana S.p.A., and is directed, indistinctly and on equal terms, to all shareholders of Anima.*

*As of the date of this press release, the Offer is not launched nor disseminated, directly or indirectly in the United States of America, in Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent authorities or such an Offer is in breach of rules or regulations (collectively, the “**Other Countries**”), nor using international communication or trade tools (including, by way of example, the postal system, telefax, e-mail, telephone and internet), of the United States of America, Australia, Canada, Japan or the Other Countries nor by way of any office of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, nor in any other manner.*

*Copy of this press release, or any portion thereof, as well as copies of any documents relating to the Offer, are not and should not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Canada, Japan, and Australia or the Other Countries. Any person who receives the above documents shall not distribute, send, or dispatch them (either by mail or through any other means or instrument of communication or international commerce) in the United States of America, Canada, Japan, and Australia or the Other Countries.*

*This press release, as well as any other documents relating to the Offer do not constitute and may not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or bought or sold in the United States of America, Australia, Canada, Japan or the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those States or the Other Countries or waiver from those provisions.*

*Acceptance of the Offer by shareholders which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Shareholders who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those shareholders are required to verify their possible existence and applicability, consulting their own advisors. Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.*

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