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Oggetto : COMMUNICATIONS REGARDING THE
VOLUNTARY PUBLIC EXCHANGE OFFER
PROMOTED BY UNICREDIT FOR BANCO
BPM SHARES - SPENSION OF THE TENDER
PERIOD OF THE OFFER

Testo del comunicato

Vedi allegato



COMMUNICATIONS REGARDING THE VOLUNTARY PUBLIC EXCHANGE OFFER PROMOTED BY UNICREDIT FOR BANCO BPM SHARES

SUSPENSION OF THE TENDER PERIOD OF THE OFFER

Milan, 22 May 2025 – Banco BPM has become aware that yesterday Consob suspended, pursuant to Article 102, paragraph 6, letter b) of the Consolidated Law on Finance, for a period of 30 days the public exchange offer promoted by UniCredit over all the outstanding ordinary shares of Banco BPM ("**Offer**"). As stated in the Consob resolution, the suspension would be related to the *"initiatives undertaken by UniCredit vis-à-vis the Presidency of the Council of Ministers regarding the prescriptions provided for by the [Golden Power] Decree, including, inter alia, the Self-Protection Petition and the request for the assessment of the impossibility of fulfilling the prescriptions of the [Golden Power] Decree addressed to the Administration responsible for monitoring, as well as the subsequent uncertainty, as of the date hereof, on the outcome of these initiatives."*

The suspension of the Offer it is a matter of significant concern since:

- (i) according to the applicable law, it must be ordered only in the case of *"new events or events previously undisclosed such as not to enable the recipients to reach a well-founded opinion on the offer"* while the possibility that the Golden Power Decree might have contained prescriptions was known by the offeror since the announcement of the Offer, to the extent that it was one of the conditions of effectiveness of the Offer itself. Furthermore, the initiatives unilaterally undertaken by UniCredit vis-à-vis the Presidency of the Council of Ministers, which were never disclosed to the market so far, cannot be considered as *"new event"* capable of justifying a suspension of the Offer;
- (ii) the Consob resolution reveals that UniCredit informed the Administration responsible for monitoring of its impossibility to comply with the prescriptions provided for by the Golden Power Decree; this circumstance – likewise never disclosed by UniCredit to the market – should itself cause the termination of the Offer;
- (iii) the overall duration of the Offer – also considering that the tender period had been set out for the maximum possible term provided for by the applicable law – was already significantly longer than in case of comparable transactions, and the 30-day extension period further affects the operational and strategic constraints applicable to the Bank since November due to the passivity rule, causing detriment to all its stakeholders.

According to the Bank's view, this measure is institutionally abnormal and not consistent with the Authority's practice, and completely disregards the interests of the Bank, of the market, and of BBPM's shareholders. Therefore, the Bank will take all the appropriate measures before the competent entities.

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