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Oggetto : PRESS RELEASE - THE BOARD OF
DIRECTORS OF BPER BANCA S.P.A.
RESOLVES UPON THE SHARE CAPITAL
INCREASE TO SERVE THE PUBLIC
EXCHANGE VOLUNTARY TENDER OFFER
FOR ALL THE 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

THE BOARD OF DIRECTORS OF BPER BANCA S.P.A. RESOLVES UPON THE SHARE CAPITAL INCREASE TO SERVE THE PUBLIC EXCHANGE VOLUNTARY TENDER OFFER FOR ALL THE SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.

Modena – 29 May 2025. We inform that, on the date hereof, the Board of Directors of BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”) – in execution of the powers granted by the Extraordinary Shareholders’ Meeting held on 18 April 2025 – resolved the paid-up share capital increase (*aumento di capitale sociale a pagamento*), in one or more tranches and in severable form, with the exclusion of the pre-emptive right pursuant to article 2441, par. 4, first sentence, of the Italian Civil Code, to serve the voluntary public exchange offer launched by BPER pursuant to and for the purposes of Articles 102 and 106, par. 4, of Legislative Decree 58/98 (“**CFA**”), announced on 6 February 2025, on all the shares of Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**”) (the “**Offer**”).

With respect to the capital increase resolution, in accordance with the regulations in force, the Board of Directors of BPER also provided the information pursuant to Article 2343-*quarter*, para. 3, letters a), b), c) and e), of the Italian Civil Code.

The resolution follows the obtainment of all the authorisations from the European Central Bank required pursuant to the applicable law for the purposes of the execution of the Offer, which have already been disclosed to the market in recent days, including in particular the authorisations issued by ECB on May 22, 2025 in respect of both the amendments to BPER’s Articles of Association related to the aforementioned capital increase and the classification as BPER’s common equity tier 1 instruments (CET 1) of the shares to be issued in this context.

It should also be noted that the authorizations issued by the ECB on 28 May 2025 include certain operational recommendations aimed at strengthening the governance and internal control functions of the new integrated entity, as well as certain periodic reporting requirements relating to the integration plan for BP Sondrio and an update of the business plan.

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In particular, the ECB has requested the Offeror to submit to the Authority a plan for the integration of BP Sondrio and Banca della Nuova Terra S.p.A., at the latest six months after the acquisition of the control, providing the following information:

- (a) an update of the business plan, reflecting the new information acquired through the due diligence process as a result of the expected access to the BP Sondrio' internal information (e.g. IT systems);
- (b) with reference to the migration plan, the risk management, internal control functions, and governance framework for the implementation and regular monitoring of the plan;
- (c) details, based on the outcome of the Offer, on the management of the final ICT systems;
- (d) the integration plan's overall timeline and milestones, the monitoring of its implementation, highlighting the frequency, defining proper indicators and specific objectives, with targeted completion date and recovery actions. The ECB shall also request for receiving a quarterly update of the regular monitoring, including at least the risk assessment, status update of work streams and eventual remediation measures;
- (e) in the scenarios of the acquisition of at least 50% of the BP Sondrio's share capital, the Offeror shall detail also the IT systems running in parallel during the migration with the related duration and potential measures to be adopted in case of higher complexity of the integration.

The Offeror shall also provide to the ECB, in the terms indicated in the authorization following the possible acquisition of control in BP Sondrio and in Banca della Nuova Terra S.p.A., (i) a request for permission to continue using, during the transitional period, the BP Sondrio' authorized internal models for the BPER's regulatory reporting with regard to the BP Sondrio' perimeter, and (ii) a *"return to compliance plan"* regarding the use of internal models, pursuant to Articles 146, let. a), of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

The ECB has also recommended that the Offeror ensures:

1. a regular reporting to the Control and Risk Committee and the Board of Directors of the Offeror about the main IT, security and data developments, as well as critical risk areas;
2. to make full use the integration phase to enhance the adequacy of the staffing of its internal control functions (in particular the Risk Management and Compliance functions);
3. by no later than six months after the acquisition of the control on BP Sondrio, a clear planning describing the intended structural changes is defined, adopted and implemented (e.g., the governance structure of the combined entity, the related internal policies and regulations).

In the scenario in which the acceptance rate is lower than 50%, the ECB has recommended that the Offeror provides the ECB with a report approved by the Board of Director and shared with the external auditor by and no later than three months from the conclusion of the Offer confirming and providing evidence on the existence of *"de facto control"*, or alternatively (*i.e.* absence of control), a plan approved by the Board of Director indicating the strategic approach

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to the participation acquired, the criteria adopted to hold or dismiss the participation, as well as the related goals, timelines, and main operational milestones.

In any case, the Offeror states that the aforementioned reporting obligations and operational recommendations do not constitute prescriptions/conditions/limitations with respect to the Offer and its execution.

It should be finally noted that BPER will promptly disclose to the market the occurrence of the Prior Authorizations condition (as defined in the communication published on 6 February 2025 pursuant to Article 102 of the CFA), once released the authorization by the Bank of Italy, whose procedure is ongoing within the terms provided by law.

With reference to the resolution adopted by the Board of Directors on the date hereof, the following documents are made available to the public at the registered office of BPER, as well as on the authorised storage system eMarket STORAGE (www.emarketstorage.com) and at <https://group.bper.it/en/>, in accordance with applicable law:

- the explanatory report of the Board of Directors of BPER prepared pursuant to Article 2441, para. 6, of the Italian Civil Code, and Article 70, para. 7, lett. a), of Consob Regulation No. 11971/1999;
- the fairness opinion of the audit firm Deloitte & Touche S.p.A. on the issue price (*parere sulla congruità del prezzo di emissione*) of the BPER shares to be offered as consideration in the context of the Offer, pursuant to Article 2441, para. 6, of the Italian Civil Code, and Article 158 of the CFA;
- the updated valuation report of PricewaterhouseCoopers Business Services S.r.l., in its capacity as the appointed expert pursuant to Article 2343-ter, para. 2, lett. b), of the Italian Civil Code.

The minutes of the Board of Directors' meeting of BPER will be filed for registration with the Register of Companies of Modena within the terms provided by applicable law.

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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.

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Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish an Offer Document and the exemption document to be carefully examined by the shareholders of Banca Popolare di Sondrio S.p.A.

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 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

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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. 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.

This press release is also available in the *eMarketStorage* system.

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