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Oggetto : Press Release pursuant to Article 38,
paragraph 2 of the Issuers' Regulation -
Publication of the Offer Document and the
Exemption Document

Testo del comunicato

Vedi allegato



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.

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

pursuant to Article 38, paragraph 2 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as amended and supplemented (the “Issuers’ Regulation”)

PUBLICATION OF THE OFFER DOCUMENT AND THE EXEMPTION DOCUMENT

Modena – 5 June 2025. With reference to the voluntary public exchange offer (the “**Offer**”) pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, n. 58, as subsequently amended and integrated (the “**CFA**”), promoted by BPER Banca S.p.A. (“**BPER**” or the “**Offeror**”), on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**”), including the treasury shares directly and indirectly held, from time to time, by BP Sondrio, other than the shares of BP Sondrio already held by BPER, the Offeror announces that, on the date hereof, the following documents were published:

- (i) the offer document relating to the Offer, approved by CONSOB by resolution No. 23581 of 4 June 2025 (the “**Offer Document**”),
- (ii) the acceptance form to adhere to the Offer, and
- (iii) the exemption document prepared by BPER for the purposes of the exemption from the obligation to publish a prospectus pursuant to Article 1, paragraph 4, let. f) and paragraph 5, let. e) of (EU) Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and supplemented (the “**Exemption Document**”).

The publication follows the press release issued on 4 June 2025 concerning Consob’s approval of the Offer Document.

The Offer Document is made available to the public for consultation:

- (i) at the registered office of BPER, Via San Carlo no. 8/20, Modena (Italy);
- (ii) at the offices of the intermediary in charge of coordinating the collection of subscriptions, Via Filippo Turati n. 9, Milan (Italy);
- (iii) at the registered office of the appointed intermediaries;
- (iv) on BPER’s *website* (<https://group.bper.it>);

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(v) on the *website* of the global information agent, Sodali & Co, <https://transactions.sodali.com/>.

The Exemption Document, available on BPER's website (<https://group.bper.it>) and prepared on the basis of the minimum information required by (EU) Delegated Regulation no. 2021/528, does not constitute a prospectus within the meaning of (EU) Regulation 2017/1129 and has not been subject to review and approval by Consob pursuant to Article 1, paragraph 6-*bis*, let. a) of (EU) Regulation 2017/1129.

Please note that the issuer's statement, which will be prepared by BP Sondrio pursuant to Articles 103, paragraphs 3 and 3-*bis*, of the CFA and 39 of the Issuers' Regulation, is not attached to the Offer Document. Such statement will be made public by BP Sondrio according to the terms and modalities provided for by Article 39 of the Issuers' Regulation.

The Offer is subject to the fulfilment (or waiver, as the case may be) of each of the effectiveness conditions indicated under Warning A.1, of the Section A of the Offer Document. In order to be able to make a well-founded judgment on the Offer, BP Sondrio shareholders are invited to read the Offer Document, to which reference is made.

Below are certain essential elements of the Offer, as described more in detail in the Offer Document.

Financial instruments over which the Offer is promoted. The Offer is promoted on a maximum of no. 451,835,777 ordinary shares of BP Sondrio, representing all the shares of BP Sondrio outstanding as of the date of the Offer Document, including the treasury shares held directly and indirectly, from time to time, by BP Sondrio, other than the shares already held by BPER.

Consideration. For each BP Sondrio share tendered to the Offer, BPER will pay a unit consideration represented by 1.450 newly issued ordinary shares of BPER, without nominal value, with regular dividend entitlement and the same characteristics as the ordinary shares of BPER already outstanding at the issuance date, subject to the adjustments described in the Offer Document (the "**Consideration**").

Acceptance Period. Pursuant to Article 40, paragraph 2, of the Issuers' Regulation, the acceptance period (the "**Acceptance Period**"), agreed with Borsa Italiana S.p.A., will start at 8:30 a.m. (Italian time) on 16 June 2025 and will end at 5:30 p.m. (Italian time) on 11 July 2025 (unless extended) and, therefore, will be equal to 20 trading days. Thus, 11 July 2025 will be the last day to tender to the Offer, unless the Acceptance Period is extended in accordance with the applicable laws.

On the fifth trading day following the closure of the Acceptance Period, *i.e.* - unless the Acceptance Period is extended - on 18 July 2025, the Offeror will pay the Consideration to each shareholder of BP Sondrio that has tendered to the Offer during the Acceptance Period.

Possible reopening of the terms. Upon the occurrence of the relevant circumstances, pursuant to Article 40-*bis*, paragraph 1, let. a), of the Issuers' Regulation, no later than the first trading day following the payment date, the Acceptance Period will be reopened for 5 trading days, *i.e.* - unless the Acceptance Period is extended - for the sessions of 21 July, 22 July, 23

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July, 24 July and 25 July 2025 (the “**Reopening of the Terms**”). On the fifth trading day following the closure of the Reopening of the Terms, *i.e.* - unless the Acceptance Period is extended – on 1 August 2025, the Offeror will pay the Consideration to each shareholder of BP Sondrio who has tendered to the Offer during the Reopening of the Terms.

Global information agent. Sodali & Co has been appointed by BPER as *global information agent*, *i.e.* the entity in charge of providing information related to the Offer to all BP Sondrio shareholders.

For the purpose of carrying out its activities in connection with the Offer, a dedicated e-mail account (ops.popso@investor.sodali.com), the free number from Italy 800 137 281, alternatively and from abroad +39 06 85870343, and the WhatsApp number +39 340 4029760 have been set up by the *global information agent*. These channels will be active from Monday to Friday from 9:00 a.m. to 6:00 p.m. (Central European Time). The Global Information Agent’s reference website is (<https://transactions.sodali.com/>).

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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.

Before the beginning of the Acceptance 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,*

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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 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.

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

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