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Oggetto : Banca Popolare di Sondrio's Issuer Statement  
confirms fairness of Public Exchange Offer  
consideration

*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**

**BANCA POPOLARE DI SONDRIO'S ISSUER STATEMENT CONFIRMS FAIRNESS OF PUBLIC EXCHANGE OFFER CONSIDERATION**

*Modena – 13 June 2025.* With reference to the Voluntary Public Exchange Offer (the “**Offer**”) pursuant to articles 102 and 106, para. 4, of Legislative Decree no. 58 of 24 February 1998, as later amended and supplemented (the “Consolidated Law on Finance”), launched by BPER Banca S.p.A. (“**BPER**”) on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**”), including the treasury shares directly and indirectly held, at any given time, by BP Sondrio, excluding the shares of BP Sondrio already held by BPER, BPER acknowledges the press release approved by BP Sondrio’s Board of Directors pursuant to art. 103, paragraphs 3 and 3-bis of the Consolidated Law on Finance and art. 39 of the Issuers’ Regulation and published today.

While reserving the right to provide further clarification and follow-up, BPER welcomes the fact that BP Sondrio’s Board of Directors, on the basis of the *fairness opinion* issued by its financial advisors, has acknowledged that **the consideration offered is fair from a financial standpoint, in line with the view that BPER has always expressed and communicated to the market.**

With regard to the industrial rationale and value creation of the transaction, **BPER reiterates its previous statements:**

- the transaction **has a strong industrial rationale** and is consistent with the Group’s strategy to strengthen its presence in core geographic areas. The strategic rationale behind the transaction has been thoroughly reviewed and approved by the industry’s competent authorities;
- the transaction creates **a stronger and more resilient Group** which can better support its customers (retail, household and corporate) and communities;
- BPER is **committed to valuing human capital and maintaining strong ties with the regions** in which BP Sondrio operates, ensuring continuity, respect for local specificities, and safeguarding employment levels, as demonstrated in prior M&A transactions carried out by the BPER Group;
- the transaction is expected to be **earnings per share accretive**, also leveraging on the expected synergies;

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# BPER:

- the business combination enhances **capital generation capacity and supports the distribution of long-term sustainable dividends**, delivering benefits for the shareholders of both BPER and BP Sondrio.

Please refer to the Offer Document for a detailed description of all the terms and conditions of the Offer, as well as to the Exemption Document, available *inter alia* on BPER's website (<https://group.bper.it/en/>).

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*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, 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.*

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# BPER:

*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.

This press release is also available in the eMarketStorage system.

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