

Informazione Regolamentata n. 0043-104-2025	Data/Ora Inizio Diffusione 11 Luglio 2025 19:25:45	Euronext Milan
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Societa' : BPER BANCA

Identificativo Informazione : 207962
Regolamentata

Utenza - referente : BPERN03 - Anselmi

Tipologia : REGEM

Data/Ora Ricezione : 11 Luglio 2025 19:25:45

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Oggetto : Press release pursuant to Article 36 of the Issuers' Regulation - BPER Banca S.p.A. closed the acceptance offer by reaching 58.49% of the share capital of Banca Popolare di Sondrio S.p.A.

Testo del comunicato

Vedi allegato



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**VOLUNTARY PUBLIC TENDER AND 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 36 of Regulation no. 11971/1999 as subsequently amended (the “Issuers’ Regulation”)

BPER BANCA S.P.A. CLOSED THE ACCEPTANCE OFFER BY REACHING 58.49% OF THE SHARE CAPITAL OF BANCA POPOLARE DI SONDRIO S.P.A.:

- **PROVISIONAL RESULTS OF THE OFFER: 58.15% OF THE SHARE CAPITAL OF BANCA POPOLARE DI SONDRIO S.P.A. WAS TENDERED TO THE OFFER LAUNCHED BY BPER BANCA S.P.A;**
- **THRESHOLD CONDITION HAS BEEN FULFILLED;**
- **BASED ON THE PROVISIONAL RESULTS, THE ACCEPTANCE PERIOD WILL REOPEN IN ACCORDANCE WITH LAW FOR ADDITIONAL 5 TRADING DAYS.**

Modena – 11 July 2025. With reference to the voluntary public tender and exchange offer (the “Offer”) pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented (the “TUF”), launched by BPER Banca S.p.A. (the “Offeror” or “BPER”), on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (the “Issuer” or “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, BPER announces that, on the date hereof, at 5:30 p.m. (Italian time), the acceptance period (the “Acceptance Period”) of the Offer has concluded. During the Acceptance Period, the overall acceptances reached 58.15% of Bp Sondrio’s share capital.

“We are very pleased to have exceeded the 50% threshold of Banca Popolare di Sondrio’s share capital,” said Gianni Franco Papa, CEO of BPER. “This is a significant milestone – albeit still preliminary – that further strengthens our position among Italy’s leading banking groups.

The new group taking shape will benefit from an even stronger capital base and a widespread presence with over 2,000 branches serving around 6 million customers.

We remain committed to providing credit to families and businesses, and on managing customers’ over €400 billion in customer assets with competence and responsibility.

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BPER:

Today's result allows us to accelerate the execution of our strategic plan and, together with the people of Banca Popolare di Sondrio, lay the foundations for a new phase of growth. Our goal is to be even closer to local communities and to play a leading role in shaping the country's future.

We are grateful that the shareholders of Banca Popolare di Sondrio have chosen to embark on this journey with us."

The terms with initial capital letter in this press release, unless otherwise defined, have the meaning attributed to them in the offer document of the Offer, approved by Consob with resolution 23581 on 4 June 2025, and published on 5 June 2025 (the **"Offer Document"**), as well as in the Press Release on 3 July 2025 (as defined below), available, *inter alia*, on BPER's website (<https://group.bper.it>).

Please note that the Offer was amended, pursuant to Articles 36 and 43 of the Issuers' Regulations, on 3 July 2025, by increasing the Consideration through a cash component of Euro 1,00 for each BP Sondrio Share tendered to the Offer, as announced to the market on the same date (the **"Press Release on 3 July 2025"**).

Provisional results of the Offer

Based on the provisional results communicated by Equita SIM S.p.A. (in its capacity as Intermediary In Charge of Coordinating the Collection of Acceptances) on the date hereof, No. 263,633,476 BP Sondrio Shares, representing a percentage equal to approximately 58.35% of the Shares Subject to the Offer and approximately 58.15% of the share capital of BP Sondrio, have been tendered to the Offer.

Considering (i) the No. 263,633,476 BP Sondrio Shares, representing a percentage equal to approximately 58.15% of the share capital of BP Sondrio, that on the date hereof have been tendered to the Offer, (ii) the No. 1,550,000 Issuer Shares, representing a percentage equal to approximately 0.34% of the Issuer's share capital, held directly by the Offeror, and (iii) that in the period between the Offer Document Date and today's date the Offeror has not purchased BP Sondrio Shares outside the Offer, based on the provisional results of the Offer the Offeror will hold a total of No. 265,183,476 BP Sondrio Shares, representing a percentage equal to approximately 58.49% of BP Sondrio's share capital.

The final results of the Offer will be announced in the Press Release on the Final Results of the Offer, which will be disseminated by the Offeror by 7:29 a.m. (Italian time) on 17 July 2025, pursuant to Article 41, paragraph 6, of the Issuers' Regulations.

Threshold Condition

Please note that, as outlined in the Offer Document, the effectiveness of the Offer is subject to the occurrence and/or waiver by the Offeror of each of the Conditions of Effectiveness of the Offer as described in Section A, Paragraph A.1, of the Offer Document, including the circumstance that the Offeror shall hold, upon completion of the Offer, a stake equal to at least the Threshold Condition or the Minimum Threshold Condition, unless the Threshold Condition is waived.

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Based on the provisional results of the Offer, where confirmed, given the acceptances to the Offer recorded on the date hereof, the Offeror will hold a total of No. 265,183,476 BP Sondrio shares, representing a percentage equal to approximately 58.49% of BP Sondrio's share capital and, therefore, the Threshold Condition is satisfied.

With respect to any other Effectiveness Conditions of the Offer that have not yet occurred on the date hereof, pursuant to Article 36 of the Issuers' Regulations, the Offeror will communicate the occurrence, non-occurrence, or, if one or more of these Effectiveness Conditions have not been satisfied, the waiver thereof, if any, through the Press Release of the Final Results of the Offer.

Overall Consideration and Payment Date

The Overall Consideration for each BP Sondrio Share tendered to the Offer is represented by the share Consideration - indicated in the Offer Document - equal to 1.450 newly issued ordinary shares of BPER in execution of the Capital Increase Reserved to the Offer, and the Cash Consideration equal to Euro 1.00.

In case the Offer is effective, the payment of the Overall Consideration will be settled on 18 July 2025, *i.e.* the fifth Trading Day following the end of the Acceptance Period, against the transfer of the right of ownership of the BP Sondrio Shares, free from encumbrances and liens of any kind and nature, whether real, obligatory or personal, in favor of the Offeror.

In the event that one or more of the Effectiveness Conditions of the Offer fail to occur and the Offeror does not exercise its right to waive them, the Offer will not be completed. In such a case, the BP Sondrio Shares tendered to the Offer will be returned to their respective holders no later than the Trading Day following the first announcement declaring that the Offer has not been completed. The BP Sondrio Shares will then return to the reach of adherents through the Depository Intermediaries, without charge or expense for them.

Reopening of the Terms

Based on the provisional results of the Offer, where confirmed, the Offeror announces that the Reopening of the Terms will take place, pursuant to and in accordance with Article 40-*bis*, paragraph 1, Paragraph a), of the Issuers' Regulations.

Therefore, the Acceptance Period will be reopened for five Trading Days, namely, for the sessions of 21 July, 22 July, 23 July, 24 July and 25 July 2025. As a result, shareholders of the Issuer who did not tender to the Offer during the Acceptance Period may tender to the Offer during the Reopening of the Terms.

The Offeror will pay the Overall Consideration to those tendering to the Offer on the Reopening of Terms Payment Date (*i.e.* 1 August 2025).

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For further information regarding the Offer, please refer to the Offer Document and to the Exemption Document, as well as to the Press Release on 3 July 2025, available, *inter alia*, on BPER's website (<https://group.bper.it>).

BPER:

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For any request or information regarding the Offer, holders of BP Sondrio shares can use the dedicated email account (ops.popso@investor.sodali.com) or contact the toll-free number from Italy 800 137 281, alternatively from abroad +39 06 85870343, and the WhatsApp number +39 340 4029760. These channels will be effective from Monday to Friday from 9:00 to 18:00 (Central European Time). The reference website of the Global Information Agent is (<https://transactions.sodali.com/>).

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The voluntary public tender and 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.

The Offeror published the Offer Document and an exemption document which Banca Popolare di Sondrio S.p.A.'s shareholders shall carefully examine.

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 storage mechanism *EmarketStorage*.

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