

Informazione Regolamentata n. 0043-113-2025	Data/Ora Inizio Diffusione 24 Luglio 2025 18:45:20	Euronext Milan
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Societa' : BPER BANCA

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Data/Ora Ricezione : 24 Luglio 2025 18:45:20

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Oggetto : BPER Banca S.p.A. crosses the threshold of  
66.67% 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**

**BPER BANCA S.P.A. CROSSES THE THRESHOLD OF 66.67% OF THE SHARE CAPITAL OF BANCA POPOLARE DI SONDRIO S.P.A.**

*Modena – 24 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, based on the acceptances received as of today, it has exceeded the threshold of 66.67% of the Issuer’s share capital.

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”).

Considering (i) the No. 263,633,476 BP Sondrio Shares (representing a percentage equal to approximately 58.15% of the share capital of the Issuer) already tendered to the Offer during the Acceptance Period, (ii) the No. 51,846,673 BP Sondrio Shares (representing a percentage equal to approximately 11.44% of the share capital of the Issuer) tendered to the Offer during the Reopening of the Terms and until the date hereof, as well as (iii) the No. 1,550,000 BP Sondrio Shares (representing a percentage equal to approximately 0.34% of the Issuer’s share capital), held directly by the Offeror, the Offeror will hold, based on the acceptances recorded

1/4

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as of today, a total of No. 317,030,149 BP Sondrio Shares, representing a percentage equal to approximately 69.93% of the Issuer's share capital.

Please note that the period of the Reopening of Terms, pursuant to and in accordance with Article 40-*bis*, paragraph 1, letter a) of the Issuers' Regulation, will end on 25 July 2025.

The Offer is aimed at acquiring the entire share capital of the Issuer and achieving the Delisting, which may favor the full pursuit of the targets of integration of BP Sondrio within the BPER Group, therefore furthering the full realization of value creation, as well as the growth of the Combined Entity, to the benefit of all stakeholders.

As outlined in the Offer Document, following completion of the Offer, the Offeror intends to proceed, in the shortest feasible time, subject to obtaining the necessary prior approvals from the relevant Authorities, with the Merger, also in the event the prior Delisting did not occur.

In particular, as a result of crossing the threshold of 66.67% of the Issuer's share capital in the context of the Offer, the Merger may be approved with only the favorable vote of the Offeror, as the latter holds on its own sufficient votes to approve the resolutions in the Issuer's Extraordinary Shareholders' Meeting. If resolved, the Merger will be carried out based on (i) the principles and rules of transparency and substantive and procedural fairness provided for by the regulations for related party transactions, and (ii) an exchange ratio determined in accordance with Article 2501-*ter* of the Italian Civil Code, using as standard practice consistent methodologies and assumptions in the valuation of the companies involved in the Merger, with no premium therefore payable to the Issuer's minority shareholders not tendering to the Offer.

For further information regarding the Offer and the Merger, 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>).

\* \* \* \* \*

For any request or information regarding the Offer, holders of BP Sondrio shares can use the dedicated email account ([ops.popso@investor.sodali.com](mailto: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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2/4

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# BPER:

*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.*

*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*

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*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*.

Contact information:

Investor Relations	Corporate and Regulatory Affairs	Media Relations	
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Fine Comunicato n.0043-113-2025	Numero di Pagine: 6
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