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Oggetto : Approval of the plan for the merger by
absorption of Banca Popolare di Sondrio into
BPER Banca

Testo del comunicato

Vedi allegato

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PRESS RELEASE

APPROVAL OF THE PLAN FOR THE MERGER BY ABSORPTION OF BANCA POPOLARE DI SONDRIO INTO BPER BANCA

Modena - Sondrio, 5 November 2025 – The Boards of Directors of BPER Banca S.p.A. (“**BPER**” or the “**Acquiring Company**”) and Banca Popolare di Sondrio S.p.A. (“**BP Sondrio**” or the “**Merging Company**” and, together with BPER, the “**Companies Participating in the Merger**”), called today, have approved the plan for the merger (the “**Merger Plan**”) by absorption of BP Sondrio into BPER (the “**Merger**”).

In line with the future plans outlined by BPER in the offer document approved by Consob with resolution no. 23581 of 4 June 2025 and published on 5 June 2025, the Merger is a strategic lever consistent with the path of sustainable growth and value creation for all stakeholders, already outlined in the *stand-alone* business plans previously approved by the Boards of Directors of BPER and BP Sondrio, in relation to which it is an accelerator element.

The larger operating scale will enable the new group to (i) fully exploit economies of scale, (ii) increase productivity, (iii) improve operating efficiency and (iv) optimise investments.

In particular, cost synergies (estimated at up to approximately Euro 190 million per annum before tax when fully implemented) are expected to result from economies of scale and improved operational efficiency, with the creation of an agile structure, and free up significant resources for investments (including technological investments).

The integration costs are estimated at a total of approximately Euro 400 million before tax *una tantum*, with 75% expected to be incurred by 2025 and the remaining 25% by 2026.

Revenue synergies (estimated at up to approximately Euro 100 million before tax per year when fully operational) are also expected to be achieved as a result of increased productivity, partly due to the contribution of product factories and cross-selling opportunities in high value-added business segments (wealth management, bancassurance and specialty finance), all leveraging the BPER’s effective distribution model.

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By virtue of the structure of the transaction and the parties involved, the Merger qualifies as a *“transaction with related parties of major importance”* pursuant to the Related Party Transactions Regulation adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented (the **“RPT Regulation”**). In this regard, BPER has voluntarily decided not to avail itself of the exemption provided for transactions with subsidiaries pursuant to Article 14, paragraph 2, of the RPT Regulation.

Therefore, the approval of the Merger by the Boards of Directors of BPER and BP Sondrio was adopted following the favorable opinion issued by their respective related parties transactions Committees.

Main terms of the Merger

The Merger will be approved using the following financial statements, pursuant to and for the purposes of Article 2501-*quater*, paragraph 2, of the Italian Civil Code: (i) for BPER, the half-yearly financial report as at 30 June 2025, approved by the relevant Board of Directors on 5 August 2025; (ii) for BP Sondrio, the half-yearly financial report as at 30 June 2025, approved by the relevant Board of Directors on 5 August 2025.

It should also be noted that the Boards of Directors of the Companies Participating in the Merger have determined the exchange ratio to be No. 1.45 BPER shares, without indication of nominal value, for each BP Sondrio share (the **“Exchange Ratio”**).

The Exchange Ratio is not subject to adjustments or cash payments.

The exchange of shares in the context of the Merger will be implemented by: (i) cancellation of the treasury shares held by BP Sondrio on the effective date of the Merger; (ii) cancellation of the shares of the Merging Company owned by the Acquiring Company on the completion date of the Merger; (iii) cancellation of the remaining ordinary shares of the Merging Company and assignment in exchange of ordinary shares of the Acquiring Company based on the Exchange Ratio.

The newly issued ordinary shares of the Acquiring Company assigned in exchange will be listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A., in the same way as the BPER outstanding ordinary shares, and will be subject to dematerialization and centralized management by Monte Titoli S.p.A., pursuant to Articles 83-*bis* and ff. of the Consolidated Law on Finance.

The ordinary shares of BPER assigned to service the exchange shall be made available to those entitled, in accordance with specific forms of the securities centralized at Monte Titoli S.p.A. on the dematerialization basis, starting from the effective date of the Merger, if such date is a trading day, or on the first trading day. The issuance of BPER ordinary shares to holders of BP Sondrio ordinary shares that are located in or resident of the United States in the Merger will be subject to certain procedural constraints to ensure compliance with applicable U.S.

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securities laws, the details of which will be described in further detail in the manner and timeframe required by applicable law.

Following the Merger, the Acquiring Company will proceed to issue maximum No. 126,936,336 ordinary shares, without indication of nominal value, by a capital increase for maximum Euro 190,912,249, in accordance with the Exchange Ratio and the share allocation procedures set out in Paragraph 4 of the Merger Plan.

Therefore, as a result of the Merger, BPER's by-laws will be amended only in relation to Article 5 (*"Capital, shareholders and shares"*) to reflect the increase in BPER's share capital to service the Exchange Ratio.

BP Sondrio shareholders will not be entitled to withdraw from the merger pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, upon completion of the Merger, they will receive newly issued ordinary shares of BPER in exchange, which will be listed on Euronext Milan on the same basis as the BP Sondrio outstanding ordinary shares at the time of their issuance.

It should also be noted that none of the cases of withdrawal provided for in Articles 2437 and ff. of the Italian Civil Code and/or other legal provisions apply as a result of the Merger.

The Merger will be submitted for approval to the Extraordinary Shareholders' Meeting, subject to the issuance of the Authorizations for the Merger (as defined below), within the first months of 2026 and it is expected that the Merger will become effective in the second half of April 2026.

BPER shareholding structure after the Merger

Assuming that the current share capital structure of the Acquiring Company and the Merging Company remains unchanged between the date hereof and the effective date of the Merger, without prejudice to the Exchange Ratio, following the Merger the share capital structure of BPER will be as follows:

Shareholder	Percentage of the share capital held
Unipol Assicurazioni S.p.A.	18.7%
Fondazione di Sardegna	7.0%
Blackrock Inc.	4.7%
JP Morgan Chase & Co	3.3%
Free float	66.3%

In the date hereof, there is no natural or legal person exercising control over BPER pursuant to Articles 2359 of the Italian Civil Code and 93 of the Consolidated Law on Finance.

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It should also be noted that the percentages indicated above are based on the information available to the Companies and refer exclusively to the dilution of the shareholding of BPER shareholders as such. Therefore, the dilution percentages are calculated without taking into account any effect deriving from the possible issuance of BPER shares, in the context of the Merger, in favor of BP Sondrio shareholders who are also BPER shareholders.

Authorizations for the Merger

The Merger is subject to the obtainment the regulatory authorizations required by current law and, in particular: (i) the authorization referred to in Articles 4 and 9 of the (EU) Regulation No. 1024/2013 and Article 57 of Legislative Decree No. 385/93 (the “TUB”) and the related implementing provisions; (ii) the assessment referred to in Article 56 of the TUB and related implementing provisions in relation to the amendments to the by-laws resulting from the Merger, as well as (iii) the authorization referred to in Articles 26, paragraph 3, and 28 of (EU) Regulation No. 575/2013 and related implementing provisions, for the classification of the newly issued ordinary shares resulting from the capital increase as CET1 instruments (the “Authorizations for the Merger”).

Conditions precedent to the completion and effectiveness of the Merger

The completion of the Merger is subject to the fulfilment (or, where permitted, the waiver) of the following conditions precedent by the date of execution of the Merger Deed:

- (i) the issuance of the Authorizations for the Merger;
- (ii) the absence of any order, act, injunction and/or measure by the Authority that would prevent the execution of the Merger and/or that would in any case significantly alter the valuations on which the Exchange Ratio is based;
- (iii) the issuance by the joint expert appointed pursuant to Article 2501-sexies of the Italian Civil Code of a positive opinion on the fairness of the Exchange Ratio;
- (iv) the approval of the Merger by the extraordinary shareholders’ meetings of the Companies Participating in the Merger;
- (v) the non-occurrence, with reference to BPER and/or BP Sondrio, of any event, event or circumstance occurring between the date hereof and the date of execution of the Merger that significantly adversely affects the legal relationships, economic, equity and financial situation and/or income prospects of one of the Companies Participating in the Merger and/or is in any case such as to significantly alter the assessments underlying the determination of the Exchange Ratio; and
- (vi) the completion of trade union consultations pursuant to Article 47 of the Law No. 428/1990, as subsequently amended and supplemented, in relation to the Merger.

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It should be noted that only the conditions referred to in points (v) and (vi) above may be waived by BPER and BP Sondrio with the prior written consent of both companies.

Further information

For further information on the terms and conditions of the Merger, please refer to the Merger Plan which will be filed with the registered office of the Companies Participating in the Merger and will subsequently be filed - for the purposes of registration pursuant to Article 2501-ter, paragraph 3, first sentence, of the Italian Civil Code - with the Companies' Register where the Companies Participating in the Merger have their registered office, subject to the release of the Authorizations for the Merge by the European Central Bank and the Bank of Italy.

The explanatory reports of the Boards of Directors of BPER and BP Sondrio prepared pursuant to Article 2501-quinquies of the Italian Civil Code and Article 70 of the Issuers' Regulation, as well as the remaining documentation required by law and regulations, including the information document pursuant to Article 5 of the RPT Regulation, will be made available to the public in accordance with the terms and conditions of the law and regulations.

Please note that the documentation relating to the shareholders' meetings of BPER and BP Sondrio will be made available to the public, in accordance with the terms and conditions set out in the provisions of law and regulations, at the registered offices and on the websites of BPER (<https://group.bper.it>) and BP Sondrio (<https://istituzionale.popso.it>) respectively, as well as through the authorised storage mechanism.

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This document does not constitute and is not intended to constitute an offer, sale or solicitation to purchase or otherwise acquire any securities in the United States of America. The shares of BPER Banca S.p.A. referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. None of the parties involved in the Merger intend to register any portion of the securities referenced herein in the United States or conduct a public offering of the securities in the United States.

FORWARD-LOOKING STATEMENTS

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This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the BPER Banca S.p.A. management's current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words "may," "will," "should," "plan," "expect," "anticipate," "estimate," "believe," "intend," "project," "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding BPER Banca S.p.A.'s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where BPER Banca S.p.A. participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements as a prediction of actual results. The BPER Banca Group's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions. As such, financial estimates referred to the hypothesis of full integration between BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A. .

All forward-looking statements included herein are based on information available to BPER Banca S.p.A. as of the date hereof. BPER Banca S.p.A. undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to BPER Banca S.p.A. or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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This press release is also available in the storage mechanism *EMarketStorage*.

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