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Oggetto : Registration of the merger deed for the merger
by absorption of Banca Popolare di Sondrio S.p.
A. into BPER Banca S.p.A.

Testo del comunicato

Vedi allegato

BPER:



**Banca Popolare
di Sondrio**

Gruppo BPER Banca

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JOINT PRESS RELEASE

REGISTRATION OF THE MERGER DEED FOR THE MERGER BY ABSORPTION OF BANCA POPOLARE DI SONDRIO S.P.A. INTO BPER BANCA S.P.A.

Modena/Sondrio - 14 April 2026 – 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**”) announce that the merger deed for the merger by absorption of BP Sondrio into BPER (the “**Merger**”), signed on 13 April 2026, has been registered with the competent Companies’ Register offices of Modena and Sondrio on the date hereof.

Pursuant to the Merger deed, the legal effects of the Merger will take effect from 20 April 2026 (the “**Effective Date of the Merger**”). For accounting purposes, the transactions carried out by BP Sondrio will be accounted in the financial statements of BPER starting from 1 January 2026. The fiscal effects will also take effect on the same date.

As of the Effective Date of the Merger, the bylaws amendments related to the Merger will come into force and the share capital of BPER will amount to Euro 3,136,702,715.30 fully subscribed and paid-up, divided into No. 2,086,184,466 BPER shares, with no nominal value.

The Merger provides for the application of the following exchange ratio: no. 1.45 ordinary shares of BPER, with no nominal value, for each ordinary share of BP Sondrio (the “**Merger Exchange Ratio**”). 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 Effective 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 Merger Exchange Ratio.

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As a result of the foregoing, the Acquiring Company will issue 121,798,164 ordinary shares, with no nominal value, by a capital increase of Euro 183,130,800.73.

The BPER shares assigned in exchange will be listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A., and will have regular entitlement and will grant their holders rights equivalent to those of the other holders of BPER shares outstanding at the date of assignment.

The BPER shares issued for the Merger will be made available to BP Sondrio shareholders, 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, without any charge, expense or commission to be borne by BP Sondrio shareholders.

The Merger will cause the dissolution of BP Sondrio. The BP Sondrio shares will continue to be traded on Euronext Milan until the end of the trading day on 17 April 2026.

It should be noted that the admission to trading on Euronext Milan of the newly issued BPER shares will take place under an exemption from the obligation to publish a prospectus pursuant to Article 1, paragraph 5, letter a), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as subsequently amended and supplemented, as such shares belong to the same class as the BPER shares already listed on Euronext Milan and represent, over a 12-month period, less than 30% of the number of BPER ordinary shares already admitted to trading on the same regulated market.

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The newly issued BPER shares in the context of the Merger will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States or to BP Sondrio shareholders resident or located in the United States or otherwise subject to U.S. securities laws (the “**U.S. Holders**”), unless an exemption from the registration requirements of the Securities Act is available.

Without prejudice to the foregoing, with respect to U.S. Holders, the Companies Participating in the Merger have structured the issuance of BPER ordinary shares to BP Sondrio shareholders in connection with the Merger (the “**New Shares**”) as follows:

- (a) in respect of U.S. Holders that qualify as “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) and that certify to the Companies Participating in the Merger such status by completing the qualified status declaration form made available on the BP Sondrio’s websites (the “**Qualified Shareholders**”), the issuance of the New Shares will constitute a private placement exempt from registration under the Securities Act;

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(b) in respect of U.S. Holders that do not qualify as Qualified Shareholders (the “**Non-Qualified Shareholders**”), the Companies Participating in the Merger have established a “vendor placement” arrangement, whereby the New Shares that otherwise would be allocated to such shareholders (the “**Non-Qualified Shares**”), but are unable to be issued without registration under the Securities Act due to their status as Non-Qualified Shareholders, will be issued to Equita SIM S.p.A., as vendor agent on their behalf, which will sell such New Shares in the open market. The net proceeds of the sale of the Non-Qualified Shares, if any, will be distributed to the Non-Qualified Shareholders in accordance with their entitlement, based on the Merger Exchange Ratio, and will be divided by the number of Non-Qualified Shares sold and paid as soon as reasonably practicable to each Non-Qualified Shareholder on whose behalf such Non-Qualified Shares were sold, less any applicable withholding taxes or other taxes.

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The documentation relating to the Merger is available to the public on the website of BPER (<https://group.bper.it>) and of BP Sondrio (<https://istituzionale.popso.it>) as well as through the authorized storage mechanism EmarketStorage (<https://www.emarketstorage.it/it>).

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

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