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Societa' : BANCO BPM

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Informazione  
Regolamentata

Nome utilizzatore : BANCOBPMN08 - Marconi

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Oggetto : PR\_BANCO BPM CONCLUDES THE  
BUYBACK OF ONE SERIES OF ITS  
PERPETUAL NOTES AND THE ISSUE OF  
NEW EURO-DENOMINATED  
ADDITIONAL TIER 1 NOTES

*Testo del comunicato*

Vedi allegato.

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## PRESS RELEASE

### **BANCO BPM CONCLUDES THE BUYBACK OF ONE SERIES OF ITS PERPETUAL NOTES AND THE ISSUE OF NEW EURO-DENOMINATED ADDITIONAL TIER 1 NOTES**

*Milan, 27 November 2023* – Banco BPM S.p.A. (“**Banco BPM**” or the “**Offeror**”) announces the final results of the cash tender offer (the “**Offer**”) for any and all of its perpetual “€300,000,000 8.750% Additional Tier 1 Notes” (ISIN no.XS1984319316, the “**Existing Notes**”). At the Offer Expiration, the aggregate nominal amount of the Existing Notes validly tendered amounted to €223,345,000, representing approximately 74.45% of the aggregate nominal amount of the outstanding Existing Notes (€300,000,000). Subject to the terms and conditions of the Offer, Banco BPM intends to accept for purchase from Holders the Existing Notes for the total nominal amount validly tendered equal to €223,345,000.

The buyback has been carried out simultaneously with the issue of new Euro-denominated fixed-rate reset perpetual Additional Tier 1 Notes in an aggregate nominal amount of €300,000,000 (the “**New Notes**”).

The terms of the New Notes, the settlement of which took place on 24 November 2023, are as follows:

**Issuer:** Banco BPM S.p.A.

**Issue Rating:** B + / BH (Fitch / DBRS Morningstar)

**Amount:** €300,000,000

**ISIN:** IT0005571309

**Launch date:** 17 November 2023

**Settlement date:** 24 November 2023

**Maturity:** perpetual (maturity linked to corporate duration of Banco BPM S.p.A.)

**First Reset Date:** 24 May 2029

**Issuer call:** any business day during the six-month period commencing on (and including) 24 November 2028 to (and including) the First Reset Date, and each Interest Payment Date thereafter

**Margin:** 6.673% (no step-up)

**Coupon:** 9.500% p.a., non-cumulative, payable semi-annually in arrear until First Reset Date and thereafter, reset every 5 years to the aggregate of the Margin plus the then 5-Year Mid-Swap Rate, such sum converted from an annual basis to a semi-annual basis

**First coupon date:** 24 May 2024

**Issue price:** 100%

**Listing:** Luxembourg Stock Exchange, Euro MTF

Contacts:

**Investor Relations**

Roberto Peronaglio  
+39 02.94.77.2108  
investor.relations@bancobpm.it

**Comunicazione**

Matteo Cidda  
+39 02.77.00.7438  
matteo.cidda@bancobpm.it

**Media Relations**

Marco Grassi  
+39.045.867.5048  
marco.grassi@bancobpm.it

## SUMMARY OF THE FINAL RESULTS OF THE TENDER OFFER

A summary of the final results of the Offer is set out below:

Description of the Existing Notes	ISIN	Maturity	First Call Date	Rate of Interest until First Call Date	Purchase Price	Amount of Existing Notes Subject to the Offer	Acceptance Amount
€300,000,000 8.750% Additional Tier 1 Notes	XS1984319316	Perpetual	18 June 2024	8.750%	102.00%	Any and All	€223,345,000

The Settlement Date of the Offer is expected to be on 29 November 2023. On the Settlement Date, the Offeror will pay (or procure the payment of) the Purchase Price Consideration and the Accrued Interest Amount to Holders whose tender of Existing Notes for purchase has been accepted by the Offeror pursuant to the terms of the Offer.

The Offer was made on the terms and subject to the conditions set out in the memorandum dated 17 November 2023 (the “**Tender Offer Memorandum**”). Capitalised terms used in this press release but not defined have the meanings given to them in the Tender Offer Memorandum.

Morgan Stanley & Co. International plc (the “**Structuring Adviser**”), Banca Akros S.p.A. (the Offeror’s related party<sup>1</sup>), Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank and Goldman Sachs International (together with the Structuring Adviser, the “**Dealer Managers**” and each, a “**Dealer Manager**”) are acting as Dealer Managers of the Offer.

Kroll Issuer Services Limited is acting as Tender Agent of the Offer.

### TENDER AGENT

**Kroll Issuer Services Limited**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel: +44 20 7704 0880  
Attention: Alessandro Zorza  
Email: bpm@is.kroll.com  
Offer Website: <https://deals.is.kroll.com/bpm>

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<sup>1</sup> The transaction in question is configured as a related party transaction pursuant to Consob Regulation no.17221 of 12 March 2010 and subsequent amendments (the “Consob RPT Regulation”) and the related corporate regulations adopted by the Bank (the “Banco BPM Procedure”, available on the website [www.bancobpm.it](http://www.bancobpm.it), Corporate Governance section, Company documents) and it qualifies in particular as a “minor amount” transaction, thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure.

## STRUCTURING ADVISER AND DEALER MANAGER

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom  
Tel: +44 2076775040

Attention: Global Debt Advisory Group  
Email: [debt\\_advisory@morganstanley.com](mailto:debt_advisory@morganstanley.com)

### **DEALER MANAGERS**

#### **Banca Akros S.p.A.**

Viale Eginardo, 29  
20149 Milan  
Italy  
Telephone: +39 02 43445203  
Email: [dcm@bancaakros.it](mailto:dcm@bancaakros.it)  
Attention: Debt Capital Markets

#### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
D02 RF29  
Ireland  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)  
Attention: Liability Management Group

#### **Citigroup Global Markets Europe AG**

Reuterweg 16  
60323 Frankfurt am Main  
Germany  
Telephone: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)  
Attention: Liability Management Group

#### **Crédit Agricole Corporate and Investment Bank**

Place des États-Unis 12, CS 70052  
92547 Montrouge Cedex  
France  
Telephone: +44 207 214 5553  
Email: [liability.management@ca-cib.com](mailto:liability.management@ca-cib.com)  
Attention: Liability Management

#### **Goldman Sachs International**

Plumtree Court  
25 Shoe Lane  
London  
EC4A 4AU  
Telephone: +44 207 7744 836  
Email: [liabilitymanagement.eu@gs.com](mailto:liabilitymanagement.eu@gs.com)  
Attention: Liability Management Group

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take or you are unsure of the impact of the Offer, you are recommended to seek your own financial, accounting and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender its Existing Notes pursuant to the Offer. The Dealer Managers, the Tender Agent, the Offeror, or any other Group company or any of their respective directors, officers, employees, agents or affiliates make no recommendation as to whether Holders should tender their Existing Notes for purchase pursuant to the Offer.

*Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus dated 22 November 2023 prepared in connection with the issue and listing of the New Notes (the “Prospectus”). Subject to compliance with all applicable securities laws and regulations, the Prospectus is available from the Joint Bookrunners of the issue of the New Notes on request. Copy of the Prospectus will, upon publication, be available on the Luxembourg Stock Exchange’s website at [www.luxse.com](http://www.luxse.com).*

## **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this press release nor the Tender Offer Memorandum constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities and the denomination of the New Notes will be €200,000 and integral multiples of €1,000.

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Existing Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States, as defined in Regulation S of the United States Securities Act of 1933, as amended. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be,

directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported tender of Existing Notes made by a person located or resident in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this press release nor the Tender Offer Memorandum constitute an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons.

Each Holder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or that it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraphs, **United States** means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

## **Italy**

Neither this press release, the Offer, the Tender Offer Memorandum or any other documents or material relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa (CONSOB)*, pursuant to applicable Italian laws and regulations.

The Offer is being carried out as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree No. 58 of 24 February 1998, as amended (the **Consolidated Law on Finance**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Existing Notes can tender their Existing Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Consolidated Law on Finance, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Existing Notes or this announcement or the Tender Offer Memorandum.

## United Kingdom

The communication of this press release, the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## France

The Offer is not being made, directly or indirectly, in the Republic of France (**France**) other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither this announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

## Belgium

Neither this press release, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the Belgian Takeover Law) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the Belgian Prospectus Law), both as amended or replaced from time to time.

Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §2-4 of the Belgian



Prospectus Law. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

## **General**

This press release and the Tender Offer Memorandum do not constitute an invitation to sell or buy or the solicitation of an offer to sell or buy the Existing Notes, and tenders of Existing Notes pursuant to the Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any of the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by such Dealer Manager or affiliate (as the case may be) in such jurisdiction.

Fine Comunicato n.1928-113

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