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Oggetto : BANCO BPM ANNOUNCES A TENDER
OFFER FOR 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 ANNOUNCES A TENDER OFFER FOR ITS PERPETUAL NOTES AND THE ISSUE OF NEW EURO-DENOMINATED ADDITIONAL TIER 1 NOTES

Milan 9 July 2024 – Banco BPM S.p.A. ("**Banco BPM**" or the "**Offeror**") today announced a cash tender offer (the "**Offer**") for any and all of its perpetual "€400,000,000 6.125% Additional Tier 1 Notes" (ISIN XS2089968270), (the "**Existing Notes**") in an aggregate nominal amount outstanding of €400,000,000, and the launch of a new issue of Euro denominated fixed-rate reset perpetual Additional Tier 1 Notes, in an aggregate nominal amount expected to be equal to €400,000,000 (the "**New Notes**").

The Offer, which is being made simultaneously with the New Notes Offering (as defined below), is in line with the Offeror's proactive management of its capital base. In addition, the Offer will provide liquidity for investors tendering their Existing Notes and offers to holders of such Existing Notes (the "**Holders**") the concurrent opportunity to redeploy funding into the Offeror's proposed New Notes.

OVERVIEW OF THE OFFER

Banco BPM today announced an invitation to holders of the Existing Notes to tender any and all of their Existing Notes for purchase by the Offeror for cash. The Offer is subject to the terms and conditions, and to the offer and distribution restrictions, set forth in the tender offer memorandum dated 9 July 2024 (the "**Tender Offer Memorandum**"). The aggregate nominal amount of Existing Notes accepted for purchase is referred to as the "**Acceptance Amount**". The Offer is not contingent upon the tender of any minimum nominal amount of Existing Notes.

The Offer will expire at 5.00 P.M. (CET) on 16 July 2024 (the "**Offer Expiration**"). The full terms and conditions of the Offer are contained in the Tender Offer Memorandum, copies of which are available from the Tender Agent whose contact details are indicated below. Capitalised terms used in this press release but not defined have the meanings given to them in the Tender Offer Memorandum.

Details of the Existing Notes and summary of the Offer

Description of the Existing Notes	ISIN	Maturity	First Call Date	Rate of Interest until First Call Date	Outstanding Principal Amount	Purchase Price	Amounts of Existing Notes Subject to the Offer
€400,000,000 6.125% Additional Tier 1 Notes	XS2089968270	Perpetual	21 January 2025	6.125%	€400,000,000	100.50%	Any and All

Banco BPM has submitted an application to the European Central Bank for authorisation for the repurchase by the Offeror of the Existing Notes in the context of the Offer and has obtained such authorisation.

Summary details of the Offer are set forth below.

New Notes Offering and New Issue Condition

Today, the Offeror announced its intention to issue the "**New Notes**" to be offered, subject to market conditions, to qualified investors (including Holders of the Existing Notes who may receive priority on allocation as described below – see paragraph headed "*New Issue Allocation*" below) (the "**New Notes Offering**").

The New Notes will be admitted to the Official List of the Luxembourg Stock Exchange, admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and rated by credit rating agencies.

In particular, the purchase by the Offeror of any Existing Notes validly tendered in the Offer is conditional, without limitation, upon the pricing and successful completion (in the sole determination of the Offeror) of the New Notes Offering (expected to occur following the commencement of the Offer Period but in any event not later than the Settlement Date, with pricing and allocation of the New Notes Offering expected to occur prior to the Offer Expiration) (the "**New Issue Condition**"). The New Issue Condition may be waived at the sole discretion of the Offeror.

New Issue Allocation

The Offeror, in connection with the allocation of the New Notes, will consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has - prior to the pricing and allocation of the New Notes (expected to occur prior to the Offer Expiration) - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Existing Notes. Therefore, a Holder that intends to subscribe for New Notes in addition to validly tendering Existing Notes for purchase pursuant to the Offer may, at the sole discretion of the Offeror, receive priority in the allocation of the New Notes in the New Notes Offering, subject to the terms set forth herein, the satisfaction of the New Issue Condition and such Holder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as Bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such Bookrunner.

The aggregate principal amount of New Notes for which a Holder may receive priority in allocation may be in an amount (determined at the sole discretion of the Offeror) up to the aggregate nominal amount of the Existing Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror, or the nominal amount of the Existing Notes such Holder has indicated its firm intention to tender. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender Existing Notes pursuant to the Offer; and if New Notes are allocated to a Holder in the New Notes Offering, the principal amount thereof may be less (or more) than the aggregate nominal amount of the Existing Notes validly tendered by such Holder in the Offer and accepted for purchase by the Offeror. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being €200,000 and integral multiples of €1,000.

The pricing and allocation of the New Notes are expected to occur prior to the Offer Expiration and, therefore, Holders who wish to subscribe for New Notes in addition to tendering Existing Notes for purchase in the Offer are advised to contact a Dealer Manager also in its capacity as Bookrunner as soon as possible following commencement of the Offer Period and prior to the pricing and allocation of the New Notes in order to request priority in the allocation of the New Notes.

To contact the Dealer Managers, Holders should use the contact details provided below or on the last page of the Tender Offer Memorandum.

Purchase Price Consideration and Accrued Interest Amount

Each Holder who validly tenders its Existing Notes for purchase pursuant to the Offer and whose tender is accepted by the Offeror shall receive on the Settlement Date, subject to the terms and conditions of the Offer, a cash consideration equal to the product of: (a) the aggregate nominal amount of the Existing Notes that are the subject of the Holder's tender and accepted for purchase by the Offeror, and (b) the Purchase Price specified in the table above (such product rounded to the nearest €0.01 with €0.005 rounded upwards) (the "**Purchase Price Consideration**").

On the Settlement Date, in addition to the Purchase Price Consideration, the Offeror will also pay (or procure to be paid) to Holders whose tender of Existing Notes is accepted, a cash amount (rounded to the nearest €0.01 with €0.005 being rounded upwards) equal to the amount of accrued interest, for the period from (and including) the Interest Payment Date immediately preceding the Settlement Date to (but excluding) the Settlement Date, calculated in accordance with the Existing Notes Conditions (the "**Accrued Interest Amount**").

Electronic Offer Instructions

In order to tender its Existing Notes for purchase pursuant to the Offer, a Holder should deliver, or make sure that, on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction is received by the Tender Agent on or before the conclusion of the Offer Period. Each Electronic Offer Instruction must specify, among other things, the securities account number at the relevant Clearing System in which the Existing Notes are held and the aggregate nominal amount of the Existing Notes being tendered.

See further "*Procedures for Participating in the Offer – Electronic Offer Instructions*" in the Tender Offer Memorandum.

Electronic Offer Instructions will be irrevocable and may not be withdrawn, save in the limited circumstances where revocation is permitted as indicated in the Tender Offer Memorandum in the section "*Amendment, Termination and Revocation – Revocation Rights*".

Expected Timetable for the Offer

Events	Expected Dates and Times (All times are CET)
Commencement of the Offer Period	
Copies of the Tender Offer Memorandum are available to Holders from the Tender Agent. Announcement of the Offeror's intention to issue the New Notes, subject to market conditions.	On 9 July 2024
Offer Expiration	
Deadline for receipt of all Electronic Offer Instructions so that the Holders are able to participate in the Offer. End of Offer Period.	5.00 P.M. (CET) on 16 July 2024
Announcement of final results of the Offer	
Announcement by the Offeror of (subject to satisfaction or waiver of the New Issue Condition) the Acceptance Amount.	As soon as practicable on the day following the Offer Expiration
Settlement Date	
Subject to satisfaction or waiver of the New Issue Condition, payment of Purchase Price Consideration and Accrued Interest Amount for Existing Notes offered for sale by Holders and accepted by the Offeror for purchase.	Expected to be on 19 July 2024

The times and dates above are subject to the right of the Offeror to extend, re-open, amend, withdraw and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum in the section "*Amendment, Termination and Revocation – Amendment and Termination*"). Holders are advised to check with any bank, securities broker or other Intermediary through which they hold their Existing Notes whether such Intermediary needs to receive instructions from a Holder before the deadlines set out above in order for that Holder to be able to participate in or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer. **The deadlines set by each Intermediary and/or Clearing System for the submission of Electronic Offer Instructions will also be earlier than the deadlines above.** See the section "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum.

Announcements in connection with the Offer will be made, as applicable, (a) by publication on the website of the Luxembourg Stock Exchange, and (b) by the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be made (c) through the issue of a press release to a Notifying News Service, and may also be found on the relevant Reuters International Insider Screen.

Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

Holders are invited to read carefully the Tender Offer Memorandum for all the details and information on the procedures to participate in the Offer.

Barclays Bank Ireland PLC and Morgan Stanley & Co. International plc (the "**Structuring Advisers**"), Banca Akros¹, Barclays Bank Ireland PLC, BNP Paribas, Deutsche Bank, Goldman Sachs International and Morgan Stanley & Co. International plc (together with the Structuring Advisers, 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>

STRUCTURING ADVISERS AND DEALER MANAGERS

Barclays Bank Ireland PLC

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Attention: Liability Management Group

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Attention: Global Debt Advisory Group
Email: debt_advisory@morganstanley.com

DEALER MANAGERS

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Attention: Debt Capital Markets

Barclays Bank Ireland PLC

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Attention: Liability Management Group

¹ 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.gruppo.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.

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Attention: Liability Management Group

Goldman Sachs International

Plumtree Court
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Email: liabilitymanagement.eu@gs.com

Attention: Liability Management Group

Morgan Stanley & Co. International plc

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Canary Wharf
London E14 4QA
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Tel: +44 20 7677 5040

Attention: Global Debt Advisory Group

Email: debt_advisory@morganstanley.com

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 preliminary prospectus dated 9 July 2024 (the "Preliminary Prospectus") and the final prospectus to be prepared in connection with the issue and listing of the New Notes (the "Final Prospectus") which will include the final terms of the New Notes. Subject to compliance with all applicable securities laws and regulations, the Preliminary Prospectus and the Final Prospectus will be available from the Bookrunners of the issue of the New Notes on request. Copy of the Final Prospectus will, upon publication, be available on the Luxembourg Stock Exchange's website at 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 minimum 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. Notes 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.

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