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Oggetto : VOLUNTARY PUBLIC EXCHANGE OFFER  
LAUNCHED BY UNICREDIT ON BANCO BPM'  
S SHARES

*Testo del comunicato*

The Board of Directors of Banco BPM ("BBPM" or the "Bank"), which met today in the context of a previously scheduled session, has acknowledged the notice pursuant to Article 102 of the Legislative Decree No. 58 of 24 February 1998 disseminated by UniCredit on November 25 (the "Notice"), concerning the launch of a voluntary public exchange offer on all the shares of BBPM (the "Offer").



## VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY UNICREDIT ON BANCO BPM'S SHARES

Milan, November 26, 2024 - The Board of Directors of Banco BPM ("**BBPM**" or the "**Bank**"), which met today in the context of a previously scheduled session, has acknowledged the notice pursuant to Article 102 of the Legislative Decree No. 58 of 24 February 1998 disseminated by UniCredit on November 25 (the "**Notice**"), concerning the launch of a voluntary public exchange offer on all the shares of BBPM (the "**Offer**").

It should be noted that the Offer was in no way agreed upon in advance with the Bank.

Without prejudice to the fact that BBPM will comment on the Offer with the timing, instruments and in the manner required by law, from the analysis of the Notice the Board of Directors unanimously notes, on a preliminary basis and in the best interest of the shareholders, that the Offer indicates a per share consideration – entirely in kind – reflecting a premium of 0.5 percent over BBPM's official price on November 22<sup>nd</sup>, and an implied discount of 7.6% on yesterday's official price <sup>1</sup>.

These conditions are rather unusual for transactions of this kind, and, in the opinion of the Board of Directors, they do not reflect in any way the underlying profitability and the additional potential for value creation for Banco BPM shareholders; such potential is further enhanced by the recently announced extraordinary transactions, that are on top of the actions already included in the 2023-26 business plan and which will lead to an update of the business plan targets, which have partly already been anticipated to the market.

In recent years, the market has indeed recognized Banco BPM's strong ability to execute, outperforming the announced plan targets and promoting significant initiatives aimed at strengthening the structure of the product factories. These transactions have enabled value creation for shareholders and all other stakeholders – customers, employees and local communities of reference – materially reinforcing the Bank's competitive positioning, now among players with the best growth prospects in the current market scenario, able to extract from product factories an even greater contribution prospectively, while reducing its exposure to the risk of interest rate reductions.

Moreover, the Offer exposes Banco BPM's stakeholders to the uncertainty associated with the outcome of the expansion initiatives launched by UniCredit in Germany as well as to a significant dilution of Banco BPM's current geographic footprint, which, opposed to Banco BPM's attractive concentration in the most dynamic regions of the Country and the Eurozone, would be repositioned in geographical areas now characterized by lower growth and higher geopolitical risk.

At the same time, the Notice indicates that it is in the shortest possible time that the merger between the two banks is expected to take place, thus causing BBPM's legal autonomy to cease, to the detriment of the brand and significantly reducing competition in the Italian

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<sup>1</sup> Source: Factset official prices.

banking market for both retail and corporate customers, particularly SMEs, *i.e.* the productive fabric that the Bank has historically targeted.

Finally, as reported in the Notice, the estimated gross cost synergies amount to €900 million, *i.e.* more than one-third of BBPM's cost base, raising serious concerns about the foreseeable employment-related and social impacts. Moreover, these synergies, like those regarding revenues, are not at all valued by the terms of the Offer.

In addition to these considerations, it should be pointed out that the launch of the Offer – even in the presence of the above-mentioned unusual price conditions – entails the effect of subjecting BBPM to the so-called passivity rule pursuant to Art. 104 of the Italian Consolidated Financial Act; this will condition the group's strategic flexibility, with particular reference to the terms of the voluntary tender offer launched last November 6<sup>th</sup> by Banco BPM Vita, a company entirely owned by the Bank, on all the shares of Anima Holding ("**Anima**") and the recent investment by the Bank in the share capital of Banca Monte dei Paschi di Siena, thus creating a highly uncertain framework. As a result, the management's ability to operate on an autonomous basis, which in recent years has demonstrated a strong track-record in terms of organic growth and extraordinary initiatives by successfully carrying out, without asking for equity capital to the market, operations such as the integration of BPM and Banco Popolare, the de-risking of the loan portfolio, the reorganization of bancassurance, the e-money partnership, and, most recently, the transactions on Anima and Banca Monte dei Paschi di Siena, becomes restrained.

The Bank remains focused on the implementation of the 2023-2026 plan, the execution of the tender offer on Anima and the consequent update of the industrial plan, while not neglecting any strategic option that may further contribute to the objective of creating value for the shareholders and all the other stakeholders of Banco BPM group.

For information:

Media Relations e-mail: [stampa@bancobpm.it](mailto:stampa@bancobpm.it)

Investor Relations e-mail: [investor.relations@bancobpm.it](mailto:investor.relations@bancobpm.it)

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