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Oggetto : BPER: COMMUNICATION PURSUANT TO ARTICLE 102, PAR 1, TUF

*Testo del comunicato*

Vedi allegato

# BPER:

*This English translation of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is the only official version and shall prevail in case of any discrepancy*

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## **VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY BPER BANCA S.P.A. FOR ALL THE SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.**

**\*\* \* \*\***

**Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as amended (“CFA”), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971, of 14 May 1999, as amended (“Issuers’ Regulation”) (the “Notice”)**

**\*\* \* \*\***

**Milan, 6 February 2025** – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA, as well as of Article 37 of the Issuer’s Regulation, BPER Banca S.p.A. (the **“Offeror”** or **“BPER”**) hereby announces that as of today has adopted the decision to launch a voluntary public exchange offer, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA (the **“Offer”**), on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (the **“Issuer”** or **“BP Sondrio”**) admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A. (**“Borsa Italiana”**).

The Offer relates to no. 453,385,777 ordinary shares of the Issuer (*i.e.* all shares issued by BP Sondrio as of today’s date) (the **“Shares”**), including no. 3,630,116 treasury shares held from time to time, directly and indirectly, by the Issuer (the **“Treasury Shares”**).

BPER will recognise - for each Share of the Issuer tendered to the Offer - a consideration per share, not subject to adjustment (except as indicated in Paragraph 3.2.1), **equal to no. 1.450 newly issued ordinary shares of the Offeror** (the **“Consideration”**).

Therefore, for each no. 20 Shares of the Issuer tendered to the Offer, no. 29 newly issued ordinary shares of the Offeror will be recognised in exchange.

On the basis of the official price of the Offeror’s shares recorded at the end of 5 February 2025 (*i.e.*, the last trading day preceding the date of this Notice; hereinafter, the **“Reference Date”**) equal to Euro 6.570 <sup>(1)</sup> (the **“Offeror’s Reference Price”**), the Consideration shows a valuation equal to Euro 9.527 (rounded to the third decimal place) per each Share of the Issuer (the **“Issuer’s Reference Price”**), and incorporates a **premium (a) equal to 6.6% with respect to**

<sup>1</sup> Source: FactSect

# BPER:

the official price of the Shares of the Issuer recorded on the Reference Date (equal to Euro 8.934) and (b) equal to 10.3% over the 3 months weighted average price prior to the Reference Date.

For further information on the premium incorporated by the Consideration compared to the weighted average of the official prices of the Shares of the Issuer, please refer to Paragraph 3.2.1 of this Notice.

If, prior to the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror pay(s) dividends to its/their shareholders (excluding those to be paid out of profits for the financial year 2024 which will be submitted for approval to the respective Shareholders' Meetings of the Issuer and the Offeror), or otherwise the coupon pertaining to the dividends not yet resolved by the Issuer and/or BPER were in any case detached from the Issuer's Shares and/or from the BPER shares, the Consideration shall be adjusted to take into account the deduction of the dividends distributed from the Issuer's Reference Price and/or the Offeror's Reference Price used for the purposes of its determination, and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the Issuer's Shares (including, without limitation, the reverse split or cancellation of shares), without prejudice to the effect, if any, of the Conditions of Effectiveness of the Offer (as defined below), the Consideration shall be adjusted to take into account the effects of such transactions.

Any adjustment of the Consideration as a result of the above-mentioned transactions will be disclosed in the manner and within the time period envisaged by applicable regulations.

The shares of BPER offered as Consideration will be issued by the Board of Directors of the Offeror in execution of the delegation granted by the shareholders' meeting to carry out a capital increase pursuant to Article 2443 of the Italian Civil Code, to be released by (and against) the contribution in kind of the Issuer's Shares tendered to the Offer and, therefore, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code. The Board of Directors of BPER today resolved to submit to the shareholders' meeting of the Offeror in extraordinary session, called for 18 April 2025, the proposal to delegate to the Board of Directors of the Offeror the power to carry out the aforesaid capital increase to service the Offer, as illustrated in Paragraph 3.2.3 below.

\* \* \* \* \*

The main terms and features of the Offer are indicated below. For any further information and for a complete description and assessment of the Offer, please refer to the offer document which will be prepared on the basis of model 2A of Annex 2 of the Issuers' Regulation and made available in the manner and within the time period envisaged by applicable laws and regulations (the "Offer Document").

For the sake of completeness, it should also be noted that an exemption document (the "Exemption Document") will be published by the date of publication of the Offer Document,

2/23

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# BPER:

for the purposes of the exemption from the obligation to publish a prospectus pursuant to Article 1, paragraphs 4, let. (f) and 5, let. (e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

In taking the decision to launch the Offer, the Offeror only relied on information and data publicly disclosed by the Issuer.

## 1. LEGAL GROUNDS, RATIONALE AND CONDITIONS OF THE OFFER

### 1.1 Legal grounds of the Offer

The Offer is a voluntary public exchange offer on all of the shares of the Issuer, including Treasury Shares, launched pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant implementing provisions set forth in the Issuers' Regulation.

The launch of the Offer is subject to the release of the Prior Authorisations (as defined below) under Paragraph 1.4, while its effectiveness is subject to the Conditions of Effectiveness (as defined below) under Paragraph 1.5.

### 1.2 Reasons for the Offer

The Offeror has an interest in launching the Offer in order to consolidate its competitive position in the Italian banking sector, where it operates successfully in all market segments.

With a very strong acceleration in the last few months, the Italian financial and banking sector has been characterised by an important consolidation phase in which both domestic and international operators are involved. It has thus become important for the Offeror - and more generally for medium-size banking operators - to implement an aggregative process that would allow the achievement of objectives of competitive and dimensional strengthening in line with current trends, while preserving the specificities that each institution expresses at a local level both in terms of skills and ties with the reference territory.

The completion of the Offer would allow BPER to consolidate its position in northern Italy, one of the most economically dynamic territories in Europe, presenting itself as a point of reference ("go-to-bank") for businesses and families. In particular, the Offeror aims at combining the solidity, capacity for innovation and breadth of offerings of a leading national bank with the direct relationship with customers and deep roots in the territory typical of a local bank. In this regard, the Offeror intends to preserve the BP Sondrio brand in its historical areas, recognising it as an integral part of the strong territorial identity of the Issuer, which boasts a long tradition of proximity to families, local businesses and communities. All this in line with what the Offeror has already demonstrated to be able to achieve in previous transactions (e.g. in preserving the "Carige" and "Banca Monte di Lucca" brands).

The combination between the Issuer and the Offeror is a strategic lever to accelerate growth and maximise value creation for all stakeholders. The transaction would allow BPER to accelerate and further strengthen the path to sustainable growth and value generation on a stand-alone basis outlined in the Business Plan "*B:Dynamic/Full Value 2027*". The increased operational scale would allow the new group to (i) fully exploit economies of scale, (ii) increase

3/23

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productivity, (iii) improve operational efficiency and (iv) optimise investments. In addition, the transaction would favour dimensional growth through the aggregation with an operator which has similar characteristics and traditions, as well as a highly complementary franchise, that is able to minimise the risks of execution and to create value for all stakeholders.

BPER therefore believes that the Issuer is the ideal partner to achieve the above-mentioned objectives, taking into account (i) the history that has characterised the development of the two banks, (ii) the highly complementary territorial presence, (iii) their market positioning and (iv) their highly similar business model, strongly oriented towards serving households and corporates in the reference territories, as well as regarding sustainable growth and the environment.

BPER and BP Sondrio are operating in the same manner for a long time in segments of their commercial offer to customers, using not only similar business models, but also partnerships and shared product factories, in asset management (Arca Fondi SGR S.p.A.), bancassurance (Arca Vita S.p.A. and Arca Assicurazioni S.p.A.) and leasing (Alba Leasing S.p.A.). Moreover, as mentioned, BPER and BP Sondrio share part of their history, as both of them come from the world of the former “popular banks”; also for this reason, they have similarities in the way they carry out their respective businesses and support the needs of their territories.

For these reasons, if the transaction will be successful, the integration of the two banks within the same banking group could take place quickly and effectively, enhancing the Issuer’s resources and characteristics and giving rise to a banking group that will be able to pursue the strategic and business objectives of the two entities even more effectively.

Despite being already a significant player in the territories in which it operates, as a result of the integration into the new banking group, the Issuer - in the Offeror’s opinion - will achieve an adequate scale with respect to the significant changes and evolutions of the market, which is increasingly characterised by the presence of domestic and international operators which, thanks to their size, resources and investments (including technology), are capable of competing more effectively. The Issuer can thus fulfil even better the needs of stakeholders, customers and local communities.

The Offer is a market transaction directed to all the Issuer’s shareholders who, by tendering their shares to the Offer, will have the opportunity to participate in a solid industrial project that will enhance the potential of two groups that are already very close, creating thereby a banking group capable of:

- giving greater perspectives to all stakeholders within a stronger, more solid and resilient group, and with a strong Italian component;
- enhancing the skills of the Issuer and its group in the reference territories, through the strengthening of activities in support of customers, with particular regard to small and medium- enterprises and families, also through a broader and more articulated range of products and services;
- creating value for customers (retail, private and corporate) by optimising the synergies that can be obtained from the shared product factories in the asset management,

4/23

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# BPER:

- bancassurance and leasing, while integrating and further enhancing the Offeror's and Issuer's distinctive excellence in each business segment (private & wealth management, factoring, consumer finance, digital banking, etc.);
- competing (with approximately 6 million customers and approximately Euro 380 billion in total customer assets) with the leading operators at a national level, thus also allowing the potential to grow in the other countries where the Issuer's group already operates (Switzerland);
- enhancing the human and professional growth of employees who will be working within a new leading banking group in Italy, with the potential for further growth (also through the Offeror's "BPER Academy" project), and the ability to attract top talents;
- creating value for shareholders through the distribution of sustainable dividend flows over time, also thanks to the synergies deriving from the aggregation, estimated up to Euro 290 million pre-tax per year when fully operational;
- increasing its critical mass, thus being able to (i) achieve consolidated revenues up to more than Euro 7 billion by 2027, (ii) fully exploit the expected economies of scale (cost-Income ratio of about 46% by 2027), and (iii) increase, also thanks to a consolidated operating income before adjustments of about Euro 4 billion by 2027, the ability to invest in innovation, technology and security, thereby improving the resilience and capacity of the new banking group to face future challenges;
- achieving consolidated profits up to more than Euro 2 billion by 2027, and express high profitability (expected RoTE close to 15%) and a solid (CET1 Ratio 2027 capital position >15%), by accelerating and enhancing the growth path indicated by the Offeror in the Business Plan "*B:Dynamic|Full Value 2027*".

The recent transactions carried out by BPER, such as the acquisition of the branches of UBI Banca and the integration of the Carige Group, demonstrate the Offeror's ability to successfully complete business integrations with other banking entities quickly and effectively, offering opportunities to new generations, all in compliance with the aforementioned economic, asset and financial requirements and objectives. The level of employment as well as the identity and the positive local features of the Issuer in the area in which it operates will also be safeguarded through the creation of a strong territorial directorate (in order to have the greatest attention to the Valtellina area), as well as through the maintenance and strengthening of the Issuer's IT factory.

The shareholders of BP Sondrio who will tender their shares to the Offer, in addition to benefiting from the advantages described above, will also have the opportunity to hold significantly more liquid share securities, thus widening the possibilities to see the valorisation of their investment, as well as to benefit from an average *pay-out* of 75%, higher than that historically reported by the Issuer.

### 1.3. Industrial and strategic considerations

Following completion of the Offer, the banking group controlled by the Offeror will strengthen its position on the Italian market and will have access to approximately an additional 900

5/23

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# BPER:

thousand customers (mainly SMEs, retail and private customers, located in some of the more developed areas of the Country), who will be able to benefit from the wide range of products that the new banking group will be able to make available to its customers. In terms of positioning, size and business profile, the aggregation between the Offeror and the Issuer will allow full exploitation of the potential of two complementary and very similar groups, generating a significant value creation potential to the benefit of all stakeholders.

The integration into the same banking group aims, as already mentioned, at achieving the following industrial and financial goals:

- achievement of run-rate cost synergies (estimated up to Euro 190 million before taxes per year), deriving from economies of scale and improved operating efficiencies; the realisation of such synergies will ensure to create an agile operating structure and will unlock important resources for investments (including technological). In this regard, one-off integration costs are estimated in the range of Euro 400 million before taxes, and are expected to be incurred for 75% by 2025 and for the remaining 25% by 2026;
- achievement of run-rate revenue synergies (estimated up to Euro 100 million before taxes per year) resulting from the increase in productivity per customer and per branch, at levels aligned to those of the Offeror, also as a result of the shared product factories and cross-selling opportunities in high value-added business segments (wealth management, bancassurance and specialty finance), all this by leveraging on the Offeror's effective distribution model;
- improvement of the Issuer's ability to attract and retain new talent and enhancing the value of its resources, with a commitment to sustain long-term growth through investments in training and new hires, thus promoting generational turnover;
- possibility for the Issuer's shareholders to receive a significantly more liquid stock, with a greater capacity to distribute value and to participate to the value creation arising out of the realisation of synergies;
- maintenance of a solid risk profile thanks to (i) an asset quality higher than the average of the main peers in the Italian banking sector, and (ii) a solid capital position (CET1 Ratio higher than 15%);
- increase of investments directed to the relevant territories, with the aim of achieving a transition to sustainable and inclusive growth, mitigating climate and environmental risks, and taking full advantage of the ESG strategy of excellence promoted by the Offeror.

## 1.4. Authorisations

The Offeror, within the date of submission of the Offer Document to Consob, will file the following applications with the competent authorities to obtain the prior authorisations required by the applicable and industry-specific regulations contained pursuant to Article 102, paragraph 4, of the CFA in relation to the Offer:

# BPER:

- (i) application to be filed with the European Central Bank and the Bank of Italy for the prior authorisations for the direct acquisition of a controlling interest in the Issuer, as well as for the indirect acquisition of a controlling interest in Banca della Nuova Terra S.p.A., pursuant to Articles 22 and ff. of Directive (EU) 36/2013 of the European Parliament and of the Council of 26 June 2013 as well as Articles 19 and 22 of Legislative Decree no. 385 of 1 September 1993 (“**Consolidated Banking Act**” or “**CBA**”);
  - (ii) application / prior communication to be filed with the Bank of Italy for prior authorisations / clearance for the indirect acquisition of a controlling interest in Factorit S.p.A., the acquisition of a controlling interest in Alba Leasing S.p.A. and to the increase in the overall participation held in Unione Fiduciaria S.p.A. and Polis SGR S.p.A. pursuant, as the case may be, to Articles 19 and 22 of the CBA, as referred to Article 110 of the CBA and Article 15 of the CFA;
  - (iii) application to be filed with the European Central Bank and the Bank of Italy for prior verification that the amendments to the Offeror’s by-laws resulting from the Share Capital Increase Reserved to the Offer (and the related Delegation, as defined below) do not conflict with the sound and prudent management of the Offeror, pursuant to Articles 56 and 61 of the CBA and related implementing rules, and for the prior authorisation to count the new shares issued in the above mentioned Share Capital Increase Reserved to the Offer in the Offeror’s own funds as Common Equity Tier 1, pursuant to Articles 26 and 28 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013;
  - (iv) application to be filed with the Bank of Italy and the European Central Bank for authorisation to the acquisition by BPER of direct and indirect shareholdings that, in the aggregate, exceed 10% of the consolidated equity of the BPER banking group, pursuant to Articles 53 and 67 of the CBA, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended and supplemented;
  - (v) application to be filed with IVASS for the prior authorisation of increase of the qualifying shareholdings overall held in Arca Vita S.p.A. pursuant to Articles 68 and ff. of Legislative Decree no. 209 of 7 September 2005;
  - (vi) application to the Central Bank regarding the acquisition of any applicable increased indirect qualifying holding in Arca Vita International DAC pursuant to Chapter 4 of Part 4 of the European Union (Insurance and Reinsurance) Regulations 2015 of Ireland;
  - (vii) all other applications or communications for the obtainment of any prior authorisations or clearances which, pursuant to the industry-specific regulations set forth under Article 102, paragraph 4, of the CFA, may be required in relation to the Offer, including those which may be required from foreign competent authorities,
- (collectively, the “**Prior Authorisations**”).



# BPER:

It should be noted that, pursuant to Article 102, paragraph 4, of the CFA, the approval of the Offer Document by Consob may occur only after each of the Prior Authorizations has been obtained.

In addition, by the date of submission of the Offer Document to Consob, the Offeror shall, (i) submit the necessary communications to the competent authorities for the control of concentrations between companies; (ii) submit the necessary communications to the Presidency of the Council of Ministers pursuant to Article 2 of Law Decree No. 21 and subsequent amendments (golden power); (iii) carry out the fulfilments before the Switzerland banking Authority (FINMA) related to the indirect acquisition of a controlling shareholding in Banca Popolare di Sondrio (SUISSE) SA, where BP Sondrio currently holds 100% of the share capital; (iv) submit all other requests or communications that may be required by any authority for the purpose of the completion of the Offer (altogether, the “**Other Authorisations**” and, together with the Prior Authorisations, the “**Authorisations**”).

With reference to the potential antitrust profiles of the transaction, without prejudice to (and subject to) the analyses and judgement of the competent authority, considering that the Offeror and the Issuer show a significant geographical complementarity and also taking into account the competitive context and the positioning of the other banking operators in Italy, BPER expects that the areas of overlap between the two groups relevant for the purposes of protecting competition will be very limited and therefore, as of today, no substantial risks are expected to jeopardise the success of the transaction.

The Offeror specifies that, in determining the applications for obtaining the authorisations required by the applicable regulations in relation to the Offer, it relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by BP Sondrio.

## 1.5. Conditions of Effectiveness of the Offer

Subject to (and in addition to) the necessary approvals of the proposal of Delegation concerning the Share Capital Increase Reserved to the Offer (as defined below) by the shareholders’ meeting of the Offeror and of the Offer Document by Consob at the end of the relevant preliminary review under the terms of Article 102, paragraph 4, of the CFA, the Offer is subject to the fulfilment of each of the following conditions of effectiveness (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (“**Conditions of Effectiveness**”):

- (i) within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve without conditions, limitations and requirements the acquisition of BP Sondrio proposed by the Offeror with this Offer, and the further Other Authorizations are also issued without requirements, conditions or limitations;
- (ii) the Offeror comes to hold, upon completion of the Offer - as a result of the acceptances of the Offer and/or of purchases possibly carried out outside of the Offer itself pursuant to the applicable rules and regulations during the Tender Period (as defined below) - a

8/23

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- stake equal to at least 50% plus 1 (one) Share of the share capital of the Issuer (the “**Threshold Condition**”); the Offeror reserves the right to partially waive the Threshold Condition, provided that the stake which the Offeror comes to hold upon completion of the Offer - as a result of the acceptances of the Offer and/or of any purchases made outside of the Offer pursuant to the applicable regulations during the Tender Period - is in any case at least equal to 35% plus 1 (one) Share of the Issuer’s share capital (this threshold cannot be waived);
- (iii) between the date of this Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve, carry out (even if resolved prior to the date of this Notice), or undertake to carry out (including through conditional agreements and/or partnerships with third parties) acts or transactions (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies), (y) which restrict the free operation of branches and networks in the placement of products to customers (including through the renewal, extension - also as a result of failure to terminate - or renegotiation of existing and/or expiring distribution agreements), or (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, unless this is required to comply with legal obligations and/or following a request by the supervisory authorities, without prejudice to the provisions under condition at point (iv) below; the foregoing shall be deemed to refer, merely by way of example, to capital increases (even when carried out in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends (i.e., those exceeding the profit resulting from the latest approved financial statements at the time of distribution), utilization of own funds, acquisitions or acts involving treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or reverse split of shares, sales, acquisitions or transfers, even temporarily, of assets, shareholdings (or of related equity or administrative rights), companies or business units, bond issues or assumption of debt;
  - (iv) in any event, between the date of this Notice and the Payment Date (as defined below), the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliated companies do not resolve and in any event do not carry out (even if resolved before the date of this Notice), nor undertake to carry out, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of the CFA, even if such acts or transactions have been authorised by the ordinary or extraordinary shareholders’ meeting of the Issuer or are decided and implemented independently by the ordinary or extraordinary shareholders’ meeting and/or by the management bodies of the Issuer’s subsidiaries and/or affiliates;
  - (v) the issuance of the Prior Authorisations, without prescriptions, conditions or limitations;

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- (vi) the circumstance that, between the date of this Notice and the Payment Date (as defined below), no facts, events or circumstances have occurred which would prevent the Offeror from proceeding with the Offer in accordance with the Authorisations received in relation to the same Offer and the provisions contained therein;
- (vii) by the Payment Dare (as defined below), (x) no extraordinary circumstances or events have occurred at a national and/or international level which have occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation and which have a significantly detrimental effect on the Offer and/or on the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates) and the Offeror (and/or its subsidiaries and/or affiliates) and (y) no facts or situations have arisen in relation to the Issuer (and/or its subsidiaries and/or associated companies), not known to the market as at the date of this Notice, which would have the effect of adversely affecting the business of the Issuer (and/or its subsidiaries and/or associated companies) and/or financial, asset, economic or earnings position (and/or its subsidiaries and/or associated companies) (the “**MAE Condition**”). It is understood that the MAE Condition also includes, *inter alia*, all the events listed in points (x) and (y) above which may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, ongoing international political crises, including those taking place in Ukraine and the Middle East, which, although in the public domain as at the date of this Notice, could have a detrimental effect on the Offer and/or on the Issuer’s assets, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliated companies, such as, but not limited to, the temporary blocking , income closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have a detrimental effect on the Offer and/or changes in the assets, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

The Offeror may waive, in whole or in part, one or more of the Conditions of Effectiveness (except, with reference to the Threshold Condition, for the minimum threshold of 35% plus 1 (one) Share of the share capital of the Issuer for the purpose of waiving such condition precedent), or amend them, in whole or in part, in accordance with the applicable rules, by giving notice pursuant to the applicable regulations.

In accordance with Article 36 of the Issuers’ Regulation, the Offeror will give notice of the occurrence or the non-occurrence of the Conditions of Effectiveness or, in the event that one or more such Conditions of Effectiveness have not been met, of any waiver there of, within the following terms:

- (i) as to Condition of Effectiveness under point (v) concerning to the Prior Authorisations, within the publication of the Offer Document;

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- (ii) as to the Threshold Condition, with the notice on the preliminary results of the Offer which will be issued by the evening of the last day of the Tender Period (as defined below) - and, in any case, by 7:29 a.m. of the first trading day following the end of the Tender Period - and to be confirmed with the notice on the final results of the Offer which will be issued by 7:29 a.m. of the trading day preceding the Payment Date (as defined below); and
- (iii) as to all other Conditions of Effectiveness, with the notice on the final results of the Offer, which will be made by 7:29 a.m. of the trading day prior to the Payment Date (as defined below).

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such a scenario, any Shares tendered to the Offer will be made available to their respective holders, no later than the trading day following the date on which the failure to complete the Offer will have been communicated. The Shares will return to the availability of their respective holders, without any charge or expense to them.

## 2. PARTICIPANTS IN THE OFFER

### 2.1. The Offeror

The Offeror is “BPER Banca S.p.A.”, a joint-stock company under Italian law, with registered office in Via San Carlo, 8/20, Modena, registered with the Companies’ Register of Modena under no. 01153230360, tax code and VAT no. 03830780361.

The Offeror is also registered with the Banking Register kept by the Bank of Italy under with no. 4932 and, as parent company of the BPER Banca Group (the “**BPER Group**”), with the Banking Groups’ Register with number 5387.6, as well as a member of the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

As of the date hereof, the Offeror’s share capital is equal to Euro 2,121,637,109.40 <sup>(2)</sup>, divided into 1,421,624,324 ordinary shares with no par value. The Offeror holds 6,047,625 treasury shares, equal approximately to 0.425% of its share capital.

The Offeror’s ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. with ISIN code IT0000066123 and are dematerialised pursuant to Article 83-*bis* of the CFA.

As of the date hereof of this Notice, to the Offeror’s knowledge, there are no shareholders’ agreements between the shareholders of BPER, nor is there any individual or legal entity exercising control over the Offeror pursuant to Article 93 of the CFA.

As of the date hereof of this Notice, on the basis of the notifications received pursuant to Article 120 of the CFA, the results of the shareholders’ ledger and other information available

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<sup>2</sup> Source: data from the financial statements as of 30 September 2024.

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to the Offeror, the shareholders holding a stake in the Offeror's share capital or voting rights in excess of 3% of the Offeror's ordinary share capital are indicated in the following table:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the share capital of the Offeror
Unipol Assicurazioni S.p.A.	Unipol Assicurazioni S.p.A.	19.774%
Fondazione di Sardegna	Fondazione di Sardegna	10.218%
JP Morgan Chase & Co*	JP Morgan Securities plc	2.782%
	JP Morgan Securities LLC	0.274 %
	<b>Total</b>	<b>3.056%</b>

(\* ) By way of non-discretionary asset management.

It should also be noted that, in relation to the Offer, there are no persons acting in concert with the Offeror within the meaning of Article 101-*bis*, paragraphs 4, 4-*bis* and 4-*ter*, of the CFA and Article 44-*quater* of the Regulation on Issuers.

## 2.2. The Issuer

The Issuer is “Banca Popolare di Sondrio S.p.A.”, a joint-stock company under the laws of Italy, with registered office in Piazza Garibaldi 15, Sondrio, registered with the Companies' Register of Sondrio with no. 00053810149, tax code and VAT no. 01086930144.

The Issuer is also registered with the Banking Register kept by the Bank of Italy with number 842 and, as the parent company of the Banca Popolare di Sondrio Banking Group (the “**BP Sondrio Group**”), with the Banking Groups' Register with number 5696.0, as well as a member of the Interbank Fund for Deposit Protection (*Fondo Interbancario di Tutela dei Depositi*) and the National Guarantee Fund (*Fondo Nazionale di Garanzia*).

As of the date of this Notice, the Issuer's share capital is equal to Euro 1,360,157,331, fully subscribed and paid up, divided into no. 453,385,777 ordinary shares, without nominal value. As of today, BP Sondrio holds 3,630,116 Treasury Shares <sup>(3)</sup>.

The Issuer's ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana with ISIN code IT0000784196 and are in dematerialised form pursuant to Article 83-*bis* of the CFA.

The following table shows the persons who, as of the date of this Notice - based on the notifications pursuant to Article 120 of the CFA, as published on Consob's website - hold a stake in the Issuer's share capital or voting rights in excess of 3% of the Issuer's ordinary share capital:

<sup>3</sup> The Issuer holds no. 3,597,215 Treasury Shares directly and 32,901 Treasury Shares indirectly through Banca Popolare di Sondrio (SUISSE) SA (source: consolidated interim report as at 30 September 2024).

# BPER:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the share capital of the Issuer
Unipol Assicurazioni S.p.A.	Unipol Assicurazioni S.p.A.	19.724%

The above percentages, taken from Consob's website and deriving from the disclosures made by shareholders pursuant to Article 120 of the CFA, may not be up-to-date and/or consistent with the data processed and made public by other sources (including the Issuer's website), should subsequent changes in the shareholding not have triggered disclosure obligations pursuant to Article 120 of the CFA for shareholders.

As of the date of this Notice, the Offeror does not hold, directly or indirectly, any shareholding in the Issuer's share capital, except for any positions held for trading purposes. It should be noted that the Issuer's Shares held in a fiduciary capacity on behalf of clients or by investment funds and/or other collective investment undertakings managed by companies in the BPER Group independently of the latter and in the interest of customers are not included in this calculation.

As at the date of this Notice, as far as the Offeror is aware, there are no shareholders' agreements among the shareholders of BP Sondrio, nor is there any individual or legal entity exercising control over the Issuer pursuant to Article 93 of the CFA.

### 3. MAIN TERMS OF THE OFFER

#### 3.1. Category and amount of the financial instruments subject to the Offer

The Offer will relate to no. 453,385,777 Shares of the Issuer, representing all of the outstanding BP Sondrio Shares, including the Treasury Shares. The Issuer's Shares tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares Subject to the Offer.

The number of Shares of the Issuer subject to the Offer may be reduced as a result of any purchases of Shares made by the Offeror prior to the beginning of the Tender Period (as defined below), or during the Tender Period, including the possible extension thereof and/or the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA (as defined below), in accordance with and within the limits set forth by applicable law. Any such purchases will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

As of the date of this Notice, on the basis of the information available to the Offeror, BP Sondrio has not issued any convertible debt instruments, warrants and/or financial instruments granting voting rights, even limited to specific topics, in the ordinary and extraordinary shareholders' meetings of BP Sondrio, nor any other financial instruments

# BPER:

which may grant third parties, in the future, the right to acquire Shares, or even only the right to vote on them, even limited.

## 3.2. Offer Consideration

### 3.2.1. Offer consideration per share

Should the Conditions of Effectiveness be fulfilled (or waived, as the case may be) and the Offer become effective, the Offeror will pay, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as set out below), consisting of no. 1.450 newly issued ordinary shares of the Offeror in execution of the are Share Capital Increase Reserved to the Offer (as defined below).

On the basis of the official price of the Offeror's shares recorded on the Reference Date (equal to Euro 6.570), the Consideration corresponds to Euro 9.527 (rounded to the third decimal place) for each Issuer's Share. The following table shows the premiums with respect to the arithmetic average weighted for the daily volumes of the official prices of the Issuer's Shares during the periods indicated below, compared with the official Offeror share price (weighted by traded volumes) taken over the same different time intervals:

Reference date	Weighted average price per Issuer's Share (Euro) <sup>(4)</sup>	Weighted average price per Offeror's share (Euro) <sup>(5)</sup>	Premium
<b>5 February 2025 (Reference Date)</b>	Euro 8.934	Euro 6.570	6.6%
<b>1 month prior to the Reference Date (included)</b>	Euro 8.622	Euro 6.421	8.0%
<b>3 months prior to the Reference Date (included)</b>	Euro 7.997	Euro 6.085	10.3%
<b>6 months prior to the Reference Date (included)</b>	Euro 7.532	Euro 5.699	9.7%
<b>12 months prior to the Reference Date (included)</b>	Euro 7.288	Euro 5.057	0.6%

The Consideration is intended to be net of any Italian stamp duty, registration tax and financial transaction tax, to the extent due, and of the fees, commissions and expenses which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax on any capital gain, to the extent due, will be borne by those tendering to the Offer.

<sup>4</sup> Weighted daily average of official prices (source: FactSet).

<sup>5</sup> Weighted daily average of official prices (source: FactSet).

# BPER:

The newly issued Offeror's shares, to be delivered to the shareholders of BP Sondrio accepting the Offer as Consideration, will have the same characteristics as the Offeror's shares currently outstanding and will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A. It should be noted that the newly issued shares of the Offeror will be delivered, against the simultaneous transfer in favour of the Offeror of the ownership of the Issuer's Shares tendered to the Offer, on the trading day which will be agreed with Borsa Italiana S.p.A. and indicated in the Offer Document, unless the Offer is extended or modified in accordance with the applicable regulations.

If, before the Payment Date (as defined below):

- (i) the Issuer and/or the Offeror pay(s) dividends to its/their shareholders (excluding those to be paid out of profits for the financial year 2024 which will be submitted for approval to the respective Shareholders' Meetings of the Issuer and the Offeror), or otherwise the coupon pertaining to the dividends not yet resolved shares by the Issuer and/or BPER were in any case detached from the Issuer's Shares and/or from the BPER shares, the Consideration shall be adjusted to take into account the deduction of the dividends distributed from the Issuer's Reference Price and/or the Offeror's Reference Price used for the purposes of its determination, and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or on the Issuer's Shares (including, without limitation, the reverse split or cancellation of shares), without prejudice to the effect of the Conditions of Effectiveness of the Offer, if any, the Consideration will be adjusted to take into account the effects of such transactions.

Any adjustment of the Consideration as a result of the foregoing will be disclosed in the manner and within the period of time envisaged by applicable law.

### 3.2.2. Maximum aggregate Offer consideration

In the case of a full acceptance of the Offer, the Issuer's shareholders accepting the Offer will receive a maximum of 657,409,377 newly issued ordinary shares of the Offeror out of the Share Capital Increase Reserved to the Offer (as defined below) which, at the date of payment of the Consideration, will represent 31.6% of the Offeror's share capital, assuming that the Share Capital Increase Reserved to the Offer has been fully subscribed.

On the basis of the official price of the Offeror's shares recorded on the Reference Date equal to Euro 6.570 <sup>(6)</sup>, the total value of the Offer, again in the event of full subscription, will be Euro 4,319,179,607, an amount equal to the "monetary" valorisation of the Consideration (*i.e.* Euro 9.527 per Issuer's Share, rounded to the third decimal place).

### 3.2.3. Characteristics of the Share Capital Increase Reserved to the Offer

On the date hereof, the Board of Directors of the Offeror resolved to submit to the extraordinary shareholders' meeting of the Offeror - called for 18 April 2025 - the proposal to grant the administrative body of BPER, pursuant to Article 2443 of the Italian Civil Code, the

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<sup>6</sup> Source: FactSet



# BPER:

power to carry out the Share Capital Increase Reserved to the Offer (the “**Delegation**”), in divisible form and in one or more tranches, to be paid up through (and against) the contribution in kind of the Issuer’s Shares tendered to the Offer (or in any case contributed to BPER in execution of the purchase obligation and/or purchase right pursuant to Articles 108 and 111 of the CFA, if the conditions are met), and therefore with exclusion of the pre-emption rights pursuant to Article 2441, paragraph 4, of the Italian Civil Code, with the issue of a maximum number of 657,409,377 ordinary shares of the Offeror, with ordinary rights and the same characteristics as the shares already outstanding on the issue date (the “**Share Capital Increase Reserved to the Offer**”).

The Board of Directors of the Offeror has also resolved, pursuant to Article 2440, paragraph 2, of the Italian Civil Code, to avail itself of the provisions of Articles 2343-*ter* and 2343-*quater* of the Italian Civil Code for the appraisal of the Issuer’s Shares to be contributed.

It should be noted that such provisions do not require a sworn appraisal of the assets transferred by an expert appointed by the Court in the district of which the transferee company has its registered office, if the value attributed to the assets in kind contributed, for the purposes of determining the share capital and any share premium, is equal to or lower than the value resulting from an appraisal carried out by an expert independent from the party making the contribution, the transferee or the shareholders exercising control, individually or jointly, over the transferor or the company itself, and having adequate and proven professionalism. The Board of Directors of the Offeror will appoint an independent expert pursuant to Article 2343-*ter*, paragraph 2, let. b), of the Italian Civil Code (the “**Independent Expert**”). The Independent Expert will issue, in view of the resolution on the Share Capital Increase Reserved to the Offer, its own appraisal report on the Issuer’s Shares.

In addition to the aforementioned appraisal report of the Independent Expert, for the purposes of the Share Capital Increase Reserved to the Offer, also the directors’ explanatory report required by Article 2441, paragraph 6, of the Italian Civil Code and the fairness opinion on the issue price of the Offeror’s new shares, which will be issued by Deloitte & Touche S.p.A., the company appointed as the external auditor of the Offeror, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA, will be made available to the public, in accordance with the terms and conditions provided for by applicable laws and regulations.

The Offer may start only subject to and following (i) the approval, by the extraordinary shareholders’ meeting of the Offeror, of the proposal of Delegation concerning the Share Capital Increase Reserved to the Offer, as well as (ii) the resolution, by the Board of Directors of the Offeror, of the Share Capital Increase Reserved to the Offer, in execution of the Delegation. Such resolutions are in turn subject to the issuance of the aforementioned fairness opinion issued by the Offeror’s external auditor, pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the CFA, and the report of the Independent Expert, pursuant to Article 2343-*ter*, paragraph 2, letter b), of the Italian Civil Code; moreover, the effectiveness of such resolutions is subject to the obtaining of the Prior Authorisation referred to under point (iii) of Paragraph 1.4 above.

# BPER:

## 3.2.4. *Payment of the Consideration*

Subject to the occurrence (or waiver) of the Conditions of Effectiveness and the completion of the Offer, the delivery of the Consideration to the holders of the Issuer's Shares tendered to the Offer, together with the transfer to the Offeror of the ownership of such Issuer's Shares, will take place on the trading day to be agreed with Borsa Italiana, subject to any extensions or other changes to the Offer which may occur in accordance with applicable laws and regulations (the "**Payment Date**").

The payment of the Consideration will take place, as indicated in the Offer Document, upon the transfer to the Offeror of the Issuer's Shares subject to this Offer, after the subscription, by the relevant shareholders, of the tender form, made available for this purpose by the responsible intermediaries, and upon completion of all the formalities necessary for the transfer of the Shares to the Offeror. The payment of the Consideration will be made net of stamp duties, commissions and expenses, which will be borne by the Offeror.

## 3.2.5. *Tender Period of the Offer*

The tender period of the Offer - which, pursuant to Article 40, paragraph 2, let. b) of the Issuers' Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended - will commence following the publication of the Offer Document and the Exemption Document, in accordance with the provisions of the law (the "**Tender Period**").

The terms and conditions for accepting the Offer and the dates of the Tender Period will be described in the Offer Document.

It should be noted that the Offer, being launched by a party other than those indicated in article 39-bis, paragraph 1, let. a), of the Issuers' Regulations, will not be subject to the reopening of the terms of the Tender Period provided for by Article 40-bis of the Issuers' Regulations, without prejudice to the possible voluntary application of the latter.

## 3.2.6. *Guarantee of exact fulfilment*

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers' Regulations, that it has put itself in the condition to meet in full any commitment to pay the Consideration by convening the extraordinary shareholders' meeting of the Offeror on 18 Aprile 2025 to resolve upon the proposal to delegate the Board of Directors of BPER the power to carry out the Share Capital Increase Reserved to the Offer, and that it will deliver to Consob, within the day preceding the date of publication of the Offer Document, adequate guarantees of full performance pursuant to Article 37-bis, paragraph 3, of the Issuers' Regulations.

## 3.2.7. *Amendments to the Offer*

In compliance with the limits established by applicable laws and regulations and, in particular, the limits and procedures provided for by Article 43 of the Issuers' Regulation, the Offeror reserves the right to make amendments to the Offer within the day preceding the day scheduled for the closing of the Tender Period.

## 3.3 Markets where the Offer is launched

17/23

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The Offer will be addressed on a non-discriminatory basis and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be launched exclusively in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, organised and managed by Borsa Italiana S.p.A.

The Offer is not as of today promoted or directed, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country in which such offer is not permitted in the absence of the authorization of the competent authorities.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of any of the above limitations.

The Offer is not being made in the United States. The Offeror has not assumed any decision in relation to any potential extension of the Offer in the United States in compliance with the US applicable law provisions and reserves any right in relation thereof.

### 3.4. Indicative timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3 of the CFA. Within the same term, the Offeror will file the applications for the obtainment of the Prior Authorisations pursuant to Article 102, paragraph 4, of the CFA, as well as the necessary communications and/or applications for the obtainment of the Other Authorisations.

The proposal of Delegation concerning the Share Capital Increase Reserved to the Offer will be submitted to the approval of the extraordinary shareholders' meeting of the Offeror convened on 18 Aprile 2025. The Board of Directors will resolve upon the Share Capital Increase Reserved to the Offer, by exercising the Delegation, as soon as possible after obtaining the necessary Authorisations.

The Offer Document will be published subsequent to: (i) the exercise of the Delegation by the Offeror's Board of Directors and (ii) Consob's approval of the Offer Document itself after obtaining the Prior Authorisations pursuant to Article 102, paragraph 4, of the CFA.

The Tender Period will begin following the publication of the Offer Document, in accordance with the provisions of law.

Subject to the fulfilment (or waiver) of the Conditions of Effectiveness and the completion of the Offer, the Offeror will deliver the Consideration by the Payment Date.

## 4. DELISTING OF THE ISSUER'S SHARES

As specified above, the objective of the Offer is to acquire the entire share capital of the Issuer (or at least a participation equal to the Threshold Condition or, in any case, at least equal to

# BPER:

35% plus 1 (one) Share of the share capital of the Issuer) and to achieve the delisting of the Shares from the Euronext Milan (the “**Delisting**”). Indeed, the Offeror believes that the Delisting fosters the objectives of integration, creation of synergies and growth of the BPER Group and the BP Sondrio Group mentioned above.

#### 4.1. Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA

In the event that, following completion of the Offer, including any extensions of the Tender Period, the Offeror comes to hold - as a result of the acceptances of the Offer and any purchases made outside of the Offer in accordance with applicable regulations by the end of the Tender Period (as possibly extended) - a total shareholding above 90%, but below 95%, of the Issuer’s share capital, the Offeror hereby declares that it will not restore a free float sufficient to ensure the regular trading of the Issuer’s Shares.

It should be noted that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the CFA, the Treasury Shares (if not already tendered to the Offer) will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer’s share capital (denominator).

If the requirements are met, the Offeror will comply with the obligation to purchase the remaining Shares of the Issuer from those shareholders who so request, pursuant to Article 108, paragraph 2, of the CFA (the “**Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA**”), paying them a consideration for the Issuer’s Shares determined in accordance with Article 108, paragraphs 3 or 4, of the CFA, and Articles 50 and 50-*bis* of the Issuers’ Regulation. In addition, if the requirements under Article 108, paragraph 5, of the CFA are met, the same shareholders will have the right to request, as an alternative to the consideration represented by shares of the Offeror, the payment of a consideration entirely in cash determined pursuant to Article 50-*ter* of the Issuers’ Regulation. The Offeror will give notice if the requirements for the Obligation to Purchase Under Article 108, Paragraph 2, of the CFA are met, in compliance with applicable law.

Pursuant to article 2.5.1, paragraph 6, of the Regulation of the Markets Organised and Managed by Borsa Italiana in force as of the date of this Notice (the “**Stock Exchange Regulation**”), if the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA are met, except as indicated in Paragraph 4.2. below, the Shares will be delisted from Euronext Milan starting from the trading day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA. In such a case, the holders of the Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Shares in execution of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA will remain the holders of financial instruments not traded on any regulated market, with the consequent difficulty in liquidating their investment.

#### 4.2. Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA and Right to Purchase pursuant to Article 111 of the CFA

If, as a result of the Offer, including any extension of the Tender Period, or of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA, the Offeror comes to hold - as a

19/23

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# BPER:

result of the acceptances of the Offer and of any purchases made outside of the Offer pursuant to the applicable law by the end of the Tender Period (as possibly extended), as well as during and/or following the procedure to comply the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA - a total shareholding at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares of the Issuer, pursuant to and in accordance with Article 111 of the CFA (the "**Right to Purchase**"), granting to the holders of such Shares a consideration determined in accordance with the provisions of Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in Article 50-*quater* of the Issuers' Regulation. However, pursuant to Article 108, paragraph 5, of the CFA and Article 50-*quater* of the Issuers' Regulation, the remaining shareholders of the Issuer may request the payment of an alternative consideration in cash, the amount of which will be determined in accordance with the applicable law. The Offeror will give notice if the requirements for the Right to Purchase are met, in compliance with applicable law.

The Offeror, by exercising the Right to Purchase pursuant to Article 111 of the CFA, will also fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA (the "**Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA**", jointly with the Right to Purchase, the "**Joint Procedure**"), towards the shareholders of the Issuer who so request, by way of one single procedure. The Joint Procedure will be implemented after the conclusion of the Offer or of the procedure to comply with the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA, within the terms that will be communicated pursuant to law.

It should be noted that, for the purpose of calculating the threshold provided for by Articles 108, paragraph 1, and 111 of the CFA, the Treasury Shares (if not already tendered to the Offer) will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

It should be also pointed out that, following the occurrence of the requirements for the exercise of the Right to Purchase, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's Shares, taking into account the period of time envisaged for the exercise of the Right to Purchase.

### 4.3. Further scenarios for the Delisting

In the event that the Delisting is not achieved following the completion of the Offer as indicated in Paragraphs 4.1 and/or 4.2:

- (i) there may in any event be a scarcity of free float such as not to ensure the regular trading of the Shares and Borsa Italiana may order the suspension of the Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation. In such a case, the Offeror hereby declares its intention not to put in place measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions necessary to ensure regular trading of the Issuer's Shares; and

# BPER:

- (ii) the Offeror intends to proceed in the shortest possible time, upon the necessary prior authorisations from the competent Authorities will have been obtained, with the merger by incorporation of the Issuer into the Offeror (the “**Merger**”), also in the absence of the prior Delisting, if the Offeror will hold, as a result of the Offer, a stake which will allow it to vote in favour of the Merger (on condition that the deliberative quorum of 2/3 of the voting shares represented at the shareholders’ meeting is fulfilled). In this case, the shareholders of the Issuer who did not take part in the resolution approving the Merger would not be entitled to any right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code since, upon completion of the Merger, the shareholders of the Issuer would receive in exchange BPER ordinary shares which will be listed on the Euronext Milan.

In this case, the said Merger will be implemented on the basis of (i) the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions’ framework, and (ii) an exchange ratio determined in accordance with Article 2501-*ter* of the Italian Civil Code, using, as per practice, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium therefore being due for the minority shareholders of the Issuer who did not accept the Offer. The Merger will be carried out in accordance with the strategic and industrial objectives described above.

## 5. PUBLICATION OF PRESS RELEASE AND DOCUMENTS RELATING TO THE OFFER

Press releases and documents relating to the Offer (including the Offer Document and the Exemption Document, once published) will be made available, inter alia, on the Offeror’s website at <https://group.bper.it>.

## 6. ADVISORS OF THE OFFEROR

In relation to the Offer, the Offeror is assisted by:

- Chiomenti, as legal advisor;
- Mediobanca – Banca di Credito Finanziario S.p.A., Goldman Sachs Bank Europe SE, Succursale Italia, and Barclays Bank Ireland PLC, as financial advisors;
- Equita SIM S.p.A., appointed intermediary for coordination of the collection of acceptances.

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***THIS DOCUMENT SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR ANY OTHER COUNTRY, AS DEFINED BELOW). THE INFORMATION PROVIDED IN THIS***

21/23

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**DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, IN ANY OTHER COUNTRY OR IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON WHO IS NOT PERMITTED BY LAW TO MAKE SUCH OFFER OR SOLICITATION.**

*The public voluntary exchange offer described in this Notice will be launched by BPER Banca S.p.A. on all the ordinary shares of Banca Popolare di Sondrio S.p.A.*

*This Notice does not constitute an offer to purchase, subscribe, sell or exchange the shares of Banca Popolare di Sondrio S.p.A..*

*Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish an Offer Document and the Exemption Document to be carefully examined by the shareholders of Banca Popolare di Sondrio S.p.A.*

*The Offer will be launched exclusively in Italy and will be made, on a non-discriminatory basis and on equal terms, to all shareholders to all holders of shares of Banca Popolare di Sondrio S.p.A. The Offer will be promoted in Italy because the Banca Popolare di Sondrio S.p.A.'s shares are listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. and, is subject to the obligations and procedural requirements provided by Italian law.*

*The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the "Other Countries"), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way.*

*A copy of this Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving the aforesaid documents shall not distribute, forward or send them (either by post or by any other means or instrument of communication or commerce) in the Other Countries.*

*Any tender to the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.*

*This Notice, the Offer Document, as well as any other documents relating to the Offer, including the Exemption Document, do not constitute or are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this press release will not be registered under the U.S. Securities Act of 1933, as subsequently amended, and BPER Banca S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.*

*No financial instruments can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such*

22/23

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provisions.

*This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”), or (ii) by companies having high net assets and by persons to whom the press release can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined “relevant persons”). Financial Instruments described in this press release are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.*

*Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.*

## FORWARD-LOOKING STATEMENTS

*This Notice 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 of the two banking groups.*



