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Banca Popolare di Sondrio

PRESS RELEASE

**THIS PRESS RELEASE CANCELS AND REPLACES THE PREVIOUS PRESS
RELEASE OF 8:36 P.M., EQUAL SUBJECT.**

**PUBLIC EXCHANGE OFFER PROMOTED BY BPER BANCA S.P.A. ON ALL
THE SHARES OF BANCA POPOLARE DI SONDRIO S.P.A.**

Sondrio, 11 February 2025 - The Board of Directors of Banca Popolare di Sondrio ("**BP Sondrio**" or the "**Bank**"), which met today under the chairmanship of Prof. Avv. Francesco Venosta, has started the activities within its competence in relation to the notice pursuant to Article 102 of the TUF issued by BPER Banca (the "**Offeror**" or "**BPER**") on 6 February 2025 (the "**Notice**"), concerning the launch of a voluntary public exchange offer on all the shares of BP Sondrio (the "**Offer**").

Without prejudice to the fact that BP Sondrio will comment on the Offer in accordance with the timing, instruments and in the manner required by law, the Board of Directors notes that, as already communicated on 7 February, the Offer has not been solicited in any way, nor previously discussed or agreed upon with the Bank.

The Notice indicates a per share consideration based on an exchange ratio of 1.450 newly issued BPER ordinary shares for each BP Sondrio share and specifies that, on the basis of the two banks official prices as of the date

immediately preceding its publication (5 February), the consideration reflects a premium of 6.6%⁽³⁾. Considering the share price evolution following the announcement, the exchange ratio implies a discount that, compared to the official price on 10 February 2025, is equal to circa 4%⁽⁴⁾.

It should be noted that the Offer has been announced substantially at the same time of the approval and the publication of BP Sondrio's preliminary consolidated results for financial year 2024 (which took place after the closing of the Stock Exchange trading day), therefore without allowing the market to fully appreciate the results achieved by the Bank during 2024, significantly above the research analysts' consensus.

Furthermore, the Offer, due to the timing and the manner in which it was promoted and announced, it does not reflect the Bank's value creation path on a standalone basis, expression of both sustainable growth and consistent results over time, highlighting the resilience of BP Sondrio's business model ; all such elements will be communicated to the market with the new Business Plan 2025-2027 (the "**New Plan**").

The Offer has the objective to create the conditions for the merger of the Bank into the Offeror, with the result of undermining the legal and decision-making autonomy of BP Sondrio, hence undermining its role as a reference institution for families, professionals, small and large enterprises, institutions and local entities in the economic and social context where the Bank operates, located in the country's areas of greatest wealth and dynamism.

Given also the known execution capabilities of BP Sondrio's management (demonstrated by the significant outperformance compared to the last business plan targets for 2022-2025) as well as the Bank's distinctive competitive positioning, the Board of Directors deems that it is in the interest of all shareholders to be able to compare the solid capital profile and the growth and value creation prospects of the New Plan on a standalone basis with the uncertainties and risks associated with a scenario of integration with BPER.

With reference to the objective, mentioned in the Notice, of proceeding in the shortest possible time with the merger between the two banks, even

³ Official prices as of 5 February 2025 equal to €6.570 for BPER and €8.934 for BP Sondrio, source Factset.

⁴ Official prices as of 10 February 2025 equal to €6.270 for BPER and €9.472 for BP Sondrio, source Factset.

without prior delisting of BP Sondrio, BPER reserved the right (being able to waive the related condition) to proceed with the exchange transaction even in the event that the acceptances of the Offer do not exceed the threshold of 50% of the Bank's share capital plus one share, provided that they are not below 35% plus one share. Such shareholding threshold could be difficult to reconcile with the aforementioned intention to proceed with the merger of the two banks in the shortest possible time, thus raising doubts about both potential execution risks associated with the integration process and the ability to quickly extract synergies in such scenario.

As far as synergies are concerned, according to the Notice, the combination between BPER and BP Sondrio should generate gross cost synergies estimated up to approximately Euro 190 million (with extraordinary integration costs of Euro 400 million pre-tax), an amount that raises concerns when compared to BP Sondrio's own operating cost base (about one third), with potential repercussions on the Bank's staff and organisational and commercial structures, which BP Sondrio has historically paid significant attention to, reaching competitive efficiency levels (cost/income) in the Italian context.

BPER also estimates gross revenue synergies of up to approximately Euro 100 million deriving, inter alia, from shared product factories (i.e., asset management, bancassurance and leasing), although these are already shared by the two banks today.

Moreover, both types of synergies are described in the Notice without details to properly assess the estimates and the achievability of such synergies, and it does not appear that the synergies have been valued in the consideration of the Offer for the benefit of BP Sondrio's shareholders.

In compliance with the applicable provisions, BP Sondrio remains focused on the execution of its growth path, which encompasses both the activities already communicated to the market and the ones underway consistently with the interests of shareholders and stakeholders, including the presentation of the New Plan, in addition to the analysis of strategic options that may accelerate the Bank's value creation path.

This press release has been approved by the Board of Directors with the abstention of Mr. Roberto Giay.

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The English translation is provided solely for the benefit of the reader, and, in the case of discrepancies, the Italian version shall prevail