



PRESS RELEASE

BANCO BPM HAS SUCCESSFULLY LAUNCHED AN ADDITIONAL TIER 1 BOND FOR EURO 400 MILLION TO INSTITUTIONAL INVESTORS ONLY

ORDERS OVER € 2.8 BILLION

The positive launch of today's issue, together with the announcement of a tender offer on AT1 bonds, allows the Bank to maintain an optimal capital structure which remains among the best on the market

Milan, 9 July 2024 – Banco BPM S.p.A. announces that it has successfully launched the issue of an Additional Tier 1 perpetual instrument, callable from January 2031, with a total principal amount of euro 400 million. The Bank simultaneously announced a tender offer for one of its perpetual Additional Tier 1 Notes in an aggregate nominal amount outstanding of euro 400 million (ISIN XS2089968270).

The bond, reserved to institutional investors, was issued at par, with a fixed coupon of 7.25% until 16 July 2031, payable semi-annually; if not called, the new fixed-rate coupon will be determined by adding the reset spread equal to 455.3 bps to the 5-year mid swap rate in euro recorded on the reset date and it will remain fixed for the following 5 years (until the next recalculation date).

Coupon payment is fully discretionary and subject to certain limitations.

In addition, the bond provides for the temporary principal write-down mechanism of the nominal value in case the CET1 ratio of the Group should fall below 5.125%.

The investors who have participated in the deal are mainly Fund Managers (80% of the total) and Banks (16%), while the geographical distribution sees the presence predominantly of international investors (of which: United Kingdom and Ireland at 49%, France at 15%), together with Italian investors (18%).

The transaction contributes to the maintenance of the Bank's already fully optimized capital position.

Morgan Stanley and Barclays acted as Global Coordinators; Banca Akros (issuer's related party¹), Barclays, BNP Paribas, Deutsche Bank, Goldman Sachs International and Morgan Stanley acted as Joint Bookrunners.

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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.