



PRESS RELEASE

**TRANSFER OF INSURANCE CONTRACT
SUB-ADVISORY MANDATES TO ANIMA COMPLETED**

**THE TRANSACTION VALUE IS 114 MILLION EURO,
WITH A POSITIVE IMPACT OF 18 BPS ON THE FULLY-LOADED CET1 RATIO**

Milan, 29 June 2018 – Today the subsidiary Banca Aletti has executed the transfer of the sub-advisory mandates for the insurance assets to Anima SGR S.p.A., as per the Memorandum of Understanding signed by Banco BPM and Anima on 4 August 2017 and the following agreement between the parties communicated to the market on 7 February 2018.

The price received today by Banca Aletti is € 113.6 million (ex-VAT), as calculated based on the assets under management transferred to Anima SGR, amounting to approx. €9.4 billion. The transaction creates the recognition of a pre-tax gain of equal amount through profit and loss in the second quarter of the year by both Banca Aletti and the Group. Based on the capital ratios as at 31 March communicated to the market, the resulting estimated positive effect on the Group's phase-in CET1 ratio comes in at 17 bps (18 bps at fully-loaded level).

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