



**CREATION OF A NEW INTEGRATED “NATIONAL CHAMPION” IN LIFE INSURANCE AND ASSET MANAGEMENT: BANCO BPM VITA LAUNCHES A VOLUNTARY PUBLIC CASH TENDER OFFER ON THE ENTIRE SHARE CAPITAL OF ANIMA HOLDING (THE LARGEST INDEPENDENT ASSET MANAGEMENT GROUP IN ITALY) WITH A CASH CONSIDERATION OF EURO 6.20 PER SHARE**

- The offer is mainly aimed at strengthening Banco BPM Vita’s business model, transforming it in an integrated Product Factory for Life Insurance and Asset Management
- The execution of the transaction will benefit from Banco BPM's proven ability to manage integration processes, and from the success of the existing strategic partnership with Anima, that has been ongoing for more than 15 years
- The offer embeds favorable conditions for Anima's shareholders, with positive impacts for all stakeholders
- The offer is subject, inter alia, to the obtainment by Banco BPM Vita of an overall stake in the share capital of Anima representing at least 66.67% of its share capital, as well as to the confirmation of the possibility, for Banco BPM as financial conglomerate, to apply for the transaction, the regulatory treatment of the so-called Danish Compromise
- The financial conglomerate, which will be the second-largest bank-owned group in Italy in terms of Assets Under Management (“AUM”), will reach total AUM from Life Insurance and Asset Management of about euro 220 billion, and Total Customer Financial Assets of about euro 390 billion
- This transaction will generate positive conditions for a stable and lasting growth in profitability, thanks to the diversification of revenues in a scenario of prospective reduction of interest rates. In fact, the transaction is consistent with the broader context of Banco BPM's strategic plan, which focuses on product factories as main strategic growth engines
- The completion of the transaction will result in a significant improvement in profitability performance – with an increase in earnings per share of around 10% and an increase in RoTE from the planned target of 13.5% to more than 17% by 2026, while capital absorption will remain limited, as reflected in a reduction in CET 1 Ratio equal to about 30 bps.

- **As a result of the completion of the transaction, the incidence of commissions on the total of interest margin and income from services will rise from the current 37% to over 45% and the overall contribution to group revenues of the product factories, which in the Plan was expected to reach euro 1.18 billion by 2026, will increase to euro 1.6 billion**

Milan, November 6 2024 – The Boards of Directors of Banco BPM and of Banco BPM Vita (the 'Offeror'), today unanimously approved the launch by Banco BPM Vita of a voluntary public cash tender offer pursuant to and for the purposes of articles 102, paragraph 1 and 106, paragraph 4, of the TUF and related implementing provisions (the 'Offer'), with a cash consideration of euro 6.20 per share, on the shares representing the entire share capital of Anima Holding S.p.A. ("Anima") net of the shares already owned by Banco BPM and including the treasury shares, as well as any shares to be issued - by the end of the Offer's acceptance period - under the existing long term incentive plans. The Offer is aimed at delisting Anima from Euronext Milan.

## **THE NEW INTEGRATED PRODUCT FACTORY LIFE INSURANCE AND ASSET MANAGEMENT**

The acquisition of Anima - parent company of the largest independent Asset Management group in Italy and strongly active in the delegated management of insurance reserves, which today account for 45% of total assets and 84% of those attributable to the institutional<sup>1</sup> segment - will enable Banco BPM Vita to:

- expand its range of offerings from insurance products to those for the integrated management of the strongly synergized protection and investment needs of Banco BPM Group customers as well as of third-party networks;
- exploit significant economies of scale and production thanks to the strong complementarity between the Anima and Banco BPM Vita business models;
- enhance the effectiveness of the delegated management of Banco BPM Vita's insured and independent assets, thanks to full coordination between Banco BPM Vita's product development teams and Anima's specialists in market analysis, investment strategy definition and portfolio management;
- strengthen the resiliency of revenue streams and profits at the insurance sub-consolidated level, at a time when the rates development has led to a market trend in redemptions on life insurance policies that is higher than the long-term average values.

The integration of Anima into the Banco BPM Financial Conglomerate will result in the creation of a new national champion, second among Italian banking groups, with total assets from Life Insurance and Asset Management for about euro 220 billion, and total customer financial assets for about euro 390 billion.

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<sup>1</sup> Source: Anima Holding results presentation 1H 2024

## **IMPORTANT BENEFITS FOR ALL STAKEHOLDERS**

The terms of the Offer and the acquisition by Banco BPM Vita of control of Anima would have positive impacts on all stakeholders:

- for Anima's shareholders, a cash consideration of euro 6.20 per share with a significant premium equal to +24.9% compared to the arithmetic volume-weighted average of the Issuer's official prices per share for the last 6 months preceding November 5<sup>th</sup>, 2024<sup>2</sup>;
- for Banco BPM's shareholders, an important increase in the Group's performance expectations, with an expected increase in ROTE by 2026 - as the reference date for the current strategic plan - from 13.5% to more than 17 %, against an impact on the Common Equity Tier 1 Ratio that, on the estimated closing date of the Offer would be limited to about 30 bps on fully phased bases, thanks to the application of the so-called Danish Compromise;
- for *partners* operating in the distribution of Anima products, the consolidation of the SGR's business model resulting from it joining a diversified Financial Conglomerate, able to provide a full range of banking and financial products;
- for customers of the Banco BPM Group and Anima's other partners, the possibility of benefiting from a range of products serving investment and risk coverage needs in the Life Insurance sector that is fully integrated and coordinated at the financial conglomerate level;
- for employees, the enlargement of the pool of directly accessible skills within the financial conglomerate, to which the broadening of career development paths will be linked, with the possibility of encouraging direct contact and interchange between factory and distribution;
- for community and environment, a further opportunity to promote initiatives and product solutions targeted on specific needs, including those of the non-profit sector, and able to enhance ESG dimensions more completely both at the macro level of asset allocation and in the selection of standalone investments.

## **STRATEGIC RATIONALE: A STRONGER BUSINESS MODEL, IN CONTINUITY WITH THE BUSINESS PLAN OBJECTIVES**

The Offer is consistent with the broader framework of Banco BPM's 2023-26 Strategic Plan (the 'Plan'), announced to the market on 12 December 2023, which relies on strategic growth, strongly focusing on product factories. In this context, the Offer entails, in fact, a further strengthening of the business model of Banco BPM Vita and, in a broader perspective, of the entire Banco BPM financial conglomerate; this will be able to obtain the benefits of achieving a more complete structure, where the proven potential of the distribution network will be complemented by that of the new integrated Life Insurance and Asset Management factory resulting from the transaction.

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<sup>2</sup> Source: Factset

This structure provides positive foundations for a stable and lasting growth of the profit and loss accounts, also in terms of diversification of revenues in a scenario of a prospective reduction in the level of interest rates: thanks to the completion of the operation, at the end of the Plan, the incidence of commissions on the total of interest margin and income from services will rise from the current 37% to over 45% and the overall contribution to group revenues of the product factories, which in the Plan was expected to reach euro 1.18 billion by 2026, will increase to euro 1.6 billion.

The strategic rationale of the transaction is even more clear when looking at Anima's current contribution to Banco BPM's consolidated profit and loss accounts. Less than a year following the announcement of the Plan, this contribution is already higher than expected both in terms of contribution to commissions, and in terms of revenue flows deriving from the share of profits flowing into the Offeror's consolidated profit and loss accounts.

On this basis, the transaction will bring important benefits for Banco BPM's shareholders, with an increase of the earning per share compared to the business Plan equal to ca. 10%. The transaction will generate additional benefits by i) exploiting the opportunity to increase Anima's internal market share within its customer base, ii) leveraging on Banco BPM's institutional relations network to promote the activation of new partnerships by Anima in the retail and institutional segments, and iii) leveraging on the respective best practices in the management of Banca Aletti's and Kairos' private customers as well as in the enhancement of alternative investments.

The economic benefits will be combined with those deriving from maintaining a high degree of strategic flexibility, in consideration of the maintenance of a significant margin with respect to the minimum capital requirements set by the ECB; in particular, assuming that a 100% stake in the share capital of Anima is reached, the impact on the consolidated CET1 Ratio of Banco BPM would be limited to about 30 bps (estimated figure on the closing date of the Offer) , while Banco BPM Vita's minimum solvency requirements would be fully met at standalone and consolidated level, given that the Banco BPM Vita would receive from Banco BPM the capital resources needed to preserve adequate margins under *Solvency II*.

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The completion of the Transaction is expected, subject to satisfaction (or waiver, if applicable) of the relevant conditions (including those related to the obtaining of regulatory authorizations) within the first half of 2025. For further information on the terms and conditions of the Offer, please refer to the press release issued today by the Offeror pursuant to Article 102 TUF and available at the website <https://gruppo.bancobpm.it/investor-relations>.

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Banco BPM and Banco BPM Vita are advised by Citigroup Global Markets Europe AG and Lazard as financial advisors and by Legance - Avvocati Associati as legal advisor.

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*The Offer is being launched exclusively in Italy, since the Anima's shares are listed exclusively on Euronext Milan organized and managed by Borsa Italiana S.p.A., and is directed, indistinctly and on equal terms, to all shareholders of Anima.*

*As of the date of this press release, the Offer is not launched nor disseminated, directly or indirectly in the United States of America, in Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent local authorities or such an Offer is in breach of rules or regulations (collectively, the "Other Countries"), nor using international communication or trade tools (including, by way of example, the postal system, telefax, e-mail, telephone and internet), of the United States of America, Australia, Canada, Japan or the Other Countries nor by way of any office of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, nor in any other manner.*

*Copy of this press release, or any portion thereof, as well as copies of any documents relating to the Offer, are not and should not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Canada, Japan, and Australia or the Other Countries. Any person who receives the above documents shall not distribute, send, or dispatch them (either by mail or through any other means or instrument of communication or international commerce) in the United States of America, Canada, Japan, and Australia or the Other Countries.*

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*Acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors. Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.*