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TOTAL VOLUNTARY TENDER OFFER FOR THE ORDINARY SHARES OF ANIMA HOLDING S.P.A. PROMOTED BY BANCO BPM VITA S.P.A.

PRESS RELEASE

TOTAL VOLUNTARY TENDER OFFER ON ANIMA HOLDING S.P.A.'S ORDINARY SHARES PROMOTED BY BANCO BPM VITA S.P.A.

WAIVER OF THE ECB CONDITION

EXECUTION OF THE 2024-2027 STRATEGIC PLAN IS ONGOING

STRATEGIC PLAN TARGETS CONFIRMED: MINIMUM CET1 RATIO AT 13% AND DIVIDEND DISTRIBUTION OF EURO 6 BILLION FOR 2024-27 WITHOUT APPLICATION OF DANISH COMPROMISE

Milan, 27 March 2025 – With reference to the voluntary public tender offer promoted pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree No. 58/1998 by Banco BPM Vita S.p.A. (the "**Offeror**") on all the ordinary shares of Anima Holding S.p.A. (the "**Offer**" and "**Anima**"), it is hereby announced that, on the date hereof, the relevant management bodies of both the Offeror and Banco BPM, within the scope of their respective powers, have resolved to waive the ECB Condition (*i.e.*, *Condizione BCE*, as defined in the offer document published on March 14th, 2025, the "**Offer Document**").

The waiver of the ECB Condition is grounded on the resolution passed by the shareholders' meeting of Banco BPM on February 28th, 2025, whereby it authorized the Bank, through its Board of Directors, to ensure that, in accordance with the directives issued by Banco BPM in the exercise of its management and coordination activities, the Offeror may exercise the right, if deemed appropriate, to waive in whole or in part one or more of the voluntary conditions of effectiveness of the Offer not yet fulfilled.

In this regard, reference is made to the content of the letter dated Friday, March 21st, by which the ECB expressed its view upon the application of the prudential treatment on Anima's acquisition and which letter Banco BPM disclosed to the market on March 26th, 2025 through a press release, subsequently amended and supplemented on the same date upon request of CONSOB[1].

On March 26th, Banco BPM, in pursuing its shareholders' interests, responded to the ECB letter dated March 21st, asking the ECB to clarify the underlying reasons related to its view regarding the non-application of the *Danish Compromise* to Anima's acquisition and maintaining that, in its own view, the prudential treatment outlined in said communication is not consistent with the underlying principles related to the deduction regulatory framework set forth in the CRR and the rules governing financial conglomerates.

On the date hereof EBA rejected the query submitted by the Bank on February 19th 2025, relating to the applicability to the acquisition of Anima of the EBA Q&A FAQ 2021_6211 regarding acquisitions carried out by insurance companies controlled by banks

[1] https://gruppo.bancobpm.it/investor-relations/opa-banco-bpm-vita-su-azioni-anima-holding/

("*Calculation of goodwill included in significant investments in insurance undertakings*"), because, in the Authority's view, the issue raised is beyond, and cannot be resolved in the context of, the Authority's Q&A process, since it requires a broader investigation not compatible with this instrument[2].

* * *

The Board of Directors of the Bank truly believes in the strategic value of the Offer, even without the application of the Danish Compromise, on the grounds of:

- the role that Anima will play as a key component of the 2024-2027 Strategic Plan of Banco BPM Group, contributing to further strengthening the Offeror's business model, which will be transformed into an integrated product factory combining Life Insurance and Asset Management;
- the significant financial returns associated with the Offer, with an ROI equal at least to 13% and an EPS *accretion* of more than 10%.

Specifically, should the Offer be successful, Anima's integration into Banco BPM Group will serve as a key enabler to position the Bank on a significantly improved performance trajectory compared to the situation before the Offer. Key elements of this enhanced trajectory include:

1. the strengthening of the business model, with the completion of an integrated structure which will maximize synergies between distribution channels and product factories, resulting in greater revenues stability – with 50% of revenues in 2027 from items unrelated to net interest income – and improved profit diversification, with higher contribution levels (up to 45/50%) from high-value added businesses, such as wealth management, life insurance and banks / partnerships with specialized financial players;
2. the increase in net income from euro 1.5bn in 2026, as per the previous Strategic Plan, to euro 2.15bn in 2027, together with an increase in the RoTE target from 13.5% in 2026 to more than 24% in 2027 equal to a ROE above 18%;
3. the 50% increase in shareholders' return: the *payout ratio* has been increased to 80% already starting from fiscal year 2024, while total remuneration to be distributed to shareholders between 2024 and 2027 is euro higher than 6bn, equal to approximately 1 euro per share annually (compared to euro 4bn of the previous 2023/26 strategic plan);
4. maintaining a solid capital position: the CET1 ratio, which in the previous strategic plan was targeted at 14% by 2026, has a current minimum target of 13% reflecting only a marginal impact from the decision to increase shareholders' remuneration by a total of euro 2bn. In this regard, the Bank has already activated the initial optimization measures aiming to achieve the minimum 13% level by June 2025 without the applicability of the Danish Compromise. Additional measures could be activated once i) the final acceptance rate and ii) preliminary PPA process results are known, both of which could significantly mitigate impacts of the acquisition without the application of the Danish Compromise.

[2] The EBA's answer is available at the following link: https://www.eba.europa.eu/single-rule-book-qa/qna/view/publicId/2025_7349

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Massimo Tononi, President of the Board of Directors of Banco BPM and **Giuseppe Castagna**, CEO of Banco BPM stated that: "*The Bank's Board of Directors today unanimously expressed its reasoned conviction on the strong strategic and financial value of Anima transaction regardless of the application of the prudential treatment related to the Danish Compromise. The integration of Anima, as the Italian leader in asset management, within the Banco BPM Group will allow us to complete the articulation of our product factories, adding to consumer credit, monetics and bancassurance the fundamental element of asset management. This transaction will significantly broaden the contribution of commission income, increasing our Group's possibilities to stably generate value for the benefit of our shareholders and all the Bank's stakeholders thanks to our vocation as a Bank close to the territory, families and SMEs: strengthened by the contribution of Anima, this Group is well positioned to reach the 2027 profit target of 2. 150 million, with capital that, over the entire plan period, allows us to maintain margins well above minimum capital requirements and in line with peers' targets, and with shareholder remuneration in excess of 6 billion over the 2024/27 period, a level that puts us at the top of the sector in Europe*."

* * *

Georgeson S.r.l. has been appointed by the Offeror as the global information agent, *i.e.*, the entity responsible for providing information regarding the Offer to all Anima's shareholders (the "**Global Information Agent**").

In this regard, a dedicated e-mail account (opa-anima@georgeson.com) and toll-free number 800 123 798 have been set up by the Global Information Agent, as well as, in the event that the toll-free number cannot be contacted, a hotline at 06 45212906. These telephone numbers will be active for the duration of the Acceptance Period, on weekdays, Monday through Friday, from 9:00 a.m. to 6:00 p.m. The Global Information Agent's reference website is www.georgeson.com.

For information:

Media Relations e-mail: stampa@bancobpm.it

Investor Relations e-mail: investor.relations@bancobpm.it

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 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.

This press release, as well as any other documents relating to the Offer do not constitute and may not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or bought or sold in the United States of America, Australia, Canada, Japan or the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those States or the Other Countries or waiver from those provisions.

Acceptance of the Offer by shareholders which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Shareholders who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those shareholders 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.