



NEWS RELEASE

Strategic Bancassurance reorganization process

Setting of the purchase price for the stake held by UnipolSai in Popolare Vita

The entire Bancassurance reorganization process will result in a positive capital impact of 11 bps on CET1 ratio fully phased

Milan, 14 November 2017 – Today, Banco BPM has received the report prepared by the experts, BDO Italia S.p.A. and BDO AG Wirtschaftsprüfungsgesellschaft - Actuarial Services, as part of the pricing process of the stake held by UnipolSai Assicurazioni in Popolare Vita S.p.A, on which UnipolSai Assicurazioni exercised a put option on 29 June 2017.

Upon completion of the process, the experts set the price of the stake held by UnipolSai at Euro 535.5 million.

Should the purchase of the interest in Popolare Vita take place based on the above valuation, the related price will be higher than what had been already booked at 30 September 2017, hence the fully-phased CET 1 ratio would be reduced by 26 bps at the same date (12.49% proforma¹).

The entire Bancassurance reorganization process in any case will result in a total outlay of Euro 788 million for Banco BPM, to repurchase the stakes held by UnipolSai in Popolare Vita and by Aviva Italia Holding in Avipop Assicurazioni, which is less than the proceeds of Euro 853.4 million generated by the sale of the stakes to Cattolica Assicurazioni, announced on 3 November 2017, with an overall positive capital impact on the fully-phased² CET1 ratio of 11 bps.

Banco BPM retains the right to thoroughly examine the contents of the report in view of any future valuation or initiative.

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¹ The pro-forma figure as at 30 September 2017 had been calculated based on the expected impact from the sale of the stake currently held in Aletti Gestielle SGR to Anima Holding and the above-mentioned transaction with Cattolica Assicurazioni.

² Estimate based on fully-phased CET 1 ratio as at 30 June 2017, before the reorganization of the bancassurance business.