



PRESS RELEASE

BANCO BPM FINALIZES TWO IMPORTANT TRANSACTIONS AS PART OF A RE-ORGANISATION PROCESS OF THE STRATEGIC ASSET MANAGEMENT BUSINESS

SPECIFICALLY, BANCO BPM:

- **HAS SIGNED AN AGREEMENT WITH BNP PARIBAS SECURITIES SERVICES FOR THE DISPOSAL OF THE CUSTODIAN BANKING BUSINESS UNIT**
- **HAS DEFINED THE TRANSFER TO ANIMA OF THE DELEGATED PORTFOLIO MANAGEMENT ACTIVITIES OF THE BANCASSURANCE ASSETS**

THE TOTAL CONSIDERATION AND THE CAPITAL GAIN FROM BOTH DEALS REACHED 320 MILLION EURO, WITH A BENEFIT OF 53BPS AT CET1 RATIO

Milan, 7 February 2018

Following the completion of the disposal of Aletti Gestielle SGR to Anima Group on 28 December 2017, in the context of Banco BPM Group's re-organization and in line with the capital management operations related to the strategic review of the Group's asset management business, Banco BPM has achieved an agreement on two separate transactions involving (i) the sale of the custodian banking and fund administration business going concern and (ii) the transfer of the delegated portfolio management activities of the bancassurance assets.

Specifically, Banco BPM has signed a binding Memorandum of Understanding with BNP Paribas Securities Services for the disposal of the custodian banking and fund administration business activities.

The consideration for the disposal of the business unit has been agreed at 200 million euro which will be paid entirely in cash at the closing date, generating a pre-tax capital gain of the same amount, resulting in a positive impact of 33bps on the CET1 ratio, based on the Fully Phased CET1 as at 31 December 2017.

The closing of the transaction is expected by the end of June 2018.



Moreover, further to the binding Memorandum of Understanding signed by Banco BPM and Anima Holding on 4th August 2017, aimed at creating a stable base for the commercial and strategic partnership between Banco BPM and Anima (in which Banco BPM is the first shareholder with a stake of 14.7%), today Banco BPM reached an agreement with Anima Holding relating to:

- (i) the disposal from Banca Aletti to Anima SGR of the delegated portfolio management activities of the insurance assets currently carried out on behalf of the insurance joint-ventures related to the network of the former Banco Popolare (Popolare Vita, Lawrence Life, Avipop Assicurazioni and Avipop Vita),
- (ii) a 20-year partnership related to the transfer to Anima SGR of the delegated management activities of the assets underlying the insurance products placed by the network of Banco BPM Group.

The consideration for the operation has been agreed at 120 million euro which will be paid in cash at the closing date, resulting in a positive impact of 20bps on the CET1 ratio, based on the Fully Phased CET1 as at 31 December 2017.

The closing of the operation is expected by the end of June 2018.

For both operations, Barclays Bank has acted as the Sole Financial Advisor to Banco BPM and Legance Avvocati Associati has assisted as legal advisor.

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For Banco BPM the disposal of the delegated portfolio management activities of the insurance assets is a related party transactions, pursuant to Consob Decision n.17221/10 ("Regolamento OPC Consob") and according to the internal procedure of Banco BPM ("procedura Banco BPM", available on www.bancobpm.it, Corporate Governance /Corporate Documents section), as Anima Holding has been considered a company over which Banco BPM has significant influence. Moreover, it is worth noting that, for the purpose of the Regulatory and Corporate Framework of reference, the disposal is classified as an operation of minor importance. However, being an operation with a related Company and in the absence of significant interest in Anima Holding of other entities related to Banco BPM, the necessary conditions for the exemption foreseen by the "Regolamento OPC Consob" and by the internal procedure of Banco BPM, were applied, subject to the requirement to provide information about the operation according to the applicable legal framework.

This press release has been issued by the Parent Company Banco BPM S.p.A also on behalf of its subsidiary Banca Aletti & C. S.p.A.



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