

## PRESS RELEASE

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### AGREEMENT ANIMA - BANCO BPM ON THE ACQUISITION OF ALETTI GESTIELLE SGR

- Banco BPM and ANIMA Holding signed today a binding Memorandum of Understanding, aimed at the disposal of 100% of Aletti Gestielle SGR to ANIMA Holding, for a cash consideration of €700 million, increased by the excess net shareholders' equity as well as by the net profit for the period at the closing date, estimated in approximately €250 million.
- The agreement also foresees a 20-year strategic partnership between Banco BPM Group and ANIMA.
- Moreover, possible transfer of the delegated portfolio management activities currently carried out by Banca Aletti for an indicative value of additional €150 million.

*Milan - Verona, 4 August 2017*

Banco BPM and ANIMA HOLDING today have signed a binding Memorandum of Understanding, concerning the disposal to Anima Holding of the 100% Aletti Gestielle SGR ("Aletti SGR") share capital.

The consideration for the deal is €700 million, entirely paid in cash at the closing date, increased by an amount to be paid within the following 180 days, equal to the excess net shareholders' equity as well as to the net profit for the period accrued at the closing date, indicatively estimated in approximately €250 million. Moreover, the parties have put the basis to start a project for a further possible increase in the perimeter of the partnership through the transfer to the ANIMA Group of the delegated portfolio management activities in the insurance business currently carried out by Banca Aletti on behalf of some insurance joint ventures in which Banco BPM is currently involved (the "Transfer of the Delegated Portfolio Management Activities").

The potential Transfer of the Delegated Portfolio Management Activities implies the positive outcome of a separate negotiation between the parties about terms and conditions of such transfer. The project, if executed, shall anyway contribute to the ANIMA Group (through Aletti SGR) around €11 billion in mandates, and is valued as of today at an additional amount of approximately €150 million.

The deal achieved today foresees that the strategic partnership between Banco BPM and ANIMA and the pertaining commercial distribution agreements will be applicable to the entire Banco BPM Group for a duration of 20 years from the closing date.

The binding Memorandum of Understanding foresees that the final agreements for the disposal of Aletti SGR shall be drafted as soon as possible, after the conclusion of the usual due diligence activities conducted by ANIMA, with the aim to close the deal by the end of 2017; also within this date, the potential signing of the binding agreements for the Transfer of the Delegated Portfolio Management Activities could happen. The transaction, approved today by the Boards of Directors of Banco BPM and ANIMA, is subject to the usual conditions for such deals (including the regulatory approvals).



With the Aletti SGR deal, the ANIMA Group confirms its role as aggregating pole for the asset management industry in Italy, with a unique competitive position and significant growth and value creation perspectives. As of 30 June 2017, the ANIMA Group had over €75 billion AuM; at the same date, Aletti SGR AuM exceeded €18 billion.

ANIMA is the main “*multipartnership*” operator in the Italian asset management industry, with a distribution model based on long-term commercial partnerships. The distribution network of Banco BPM, together with ANIMA’s other Strategic Partners, count on more than 4,800 bank branches.

ANIMA shall evaluate to submit to an EGM a rights issue with preemption rights up to an estimated amount of €300 million.

Banco BPM will keep a significant stake in ANIMA, with the commitment to underwrite *pro rata* the potential ANIMA right issues for the deal, thus safeguarding a relevant presence in the

Asset Management business. The deal will fully appreciate the potential of the Banco BPM commercial network, exploiting the best expertise and resources of Aletti SGR and Anima SGR, while at the same time avoiding overlapping and maximising synergies.

Barclays Bank acted as Sole Financial Advisor for Banco BPM. Legance Avvocati Associati advised Banco BPM for the legal aspects of the transaction. ANIMA Holding Board of Directors was advised by Bank of America – Merrill Lynch and Mediobanca – Banca di Credito Finanziario S.p.A. as Financial Advisors and by Gatti Pavesi Bianchi Studio Legale for legal matters. The Related Parties Committee of ANIMA Holding was advised by Prof. Duccio Regoli for legal matters and by Equita SIM S.p.A. as Financial Advisor.

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For Banco BPM, the disposal qualifies as a transaction with related parties pursuant to Consob Regulation n. 17221/10 (the “Consob RPT Regulation”) and to the related corporate rules adopted by the Bank (the “Banco BPM Procedure”), available on the internet website [www.bancobpm.it](http://www.bancobpm.it), section Corporate Governance / Corporate Documents), since Anima Holding was considered, under the above-mentioned regulation, a company under significant influence by Banco BPM.

In this respect, it is noted that - under the above mentioned corporate and regulatory rules and procedures - the disposal qualifies as “of greater importance”. As this refers, however, to a transaction with a “related company” and since no other Banco BPM related parties have a significant interest in Anima Holding, this constitutes the requisite to apply the exemptions of the Consob RPT Regulation and of the Banco BPM Procedure, notwithstanding the obligation to disclose information as to the deal according to the applicable regulatory framework.

The agreement qualifies for Anima Holding as a transaction “of greater importance” (since Banco BPM holds, as of today, 14.27% of Anima Holding share capital); according to applicable regulation, it was approved by Anima Holding Board of Directors, after receiving the positive opinion by the related Parties Committee. The Information Document shall be available to the public within regulatory terms.

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**Gruppo Banco BPM** was established on 1 January 2017 as a result of the merger of two major cooperative banks, Banco Popolare and Banca Popolare di Milano, which, following the concurrent transformation into joint-stock company, have created a solid, profitable and sustainable banking group. With 25,000 employees and 2,500 branches, Gruppo Banco BPM is the third-largest banking group in Italy. It serves 4 million customers through an extensive and complementary distribution network and a comprehensive multi-channel model, benefiting from a leadership position in Northern Italy, particularly in productive regions such as Lombardy, Veneto and Piedmont.

**ANIMA** is a leading Italian independent asset management operator, with more than €75 billion of assets under management (as of June 2017). A synthesis of different, complementary paths and specializations, ANIMA nowadays offers one of the largest range of products and services available on the market. ANIMA's offering is composed of Italian collective investment schemes and foreign SICAVs. The company also offers institutional and private pension funds, as well as private wealth and institutional asset management services. For further information, please visit [www.animaholding.it](http://www.animaholding.it).

Established in 1984, **Aletti Gestielle SGR SpA**, with more than 30 years of expertise is among the main asset management companies in Italy, offers a comprehensive, diversified and constantly up-to-date range of mutual funds, with different instruments characterized by distinct management techniques: Total Return Funds (flexible funds), Market Funds (fixed income funds), Absolute Return Funds, Target Date Funds, solutions with limited placement period and reserved Italian domiciled FIAs. Gestielle funds are engineered in relation to the various risk/return profile of the customers, and are managed by a stable and expert team of 27 professionals, backed up by service structures, also dedicated, to support distributors and institutional investors.

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