



PRESS RELEASE

Banco BPM transfers a portfolio of non-instrumental real estate assets for 295 million euros

Banco BPM 2023-2026 strategic plan target to rationalise the real estate portfolio substantially achieved two years ahead of schedule

Verona, 12 September 2024 - Today, the Board of Directors of Banco BPM resolved to proceed with the sale, through a securitisation, of a portfolio of more than 330 non-instrumental real estate assets with a total book value of approximately 295 million euros (the Project "**Square**"). The transaction represents a key step towards achieving the targets of the 2024-2026 strategic plan, which provides for the disposal of 50% of the non-instrumental assets: with the completion of the Square transaction, the book value of such assets will stand at 479 million euros (pro forma value based on data as at 30 June 2024), compared to 915 million euros as at 30 September 2023 (the last reference date prior to the announcement of the plan)¹.

The real estate assets will be transferred in multiple tranches starting from the end of 2024, once the conditions for the deed have been met, and they will be acquired by a securitisation vehicle managed by Phoenix Asset Management S.p.A., a company participated by funds and entities advised and/or managed by Pacific Investment Management Company LLC (PIMCO), a global leader in asset management, and by SPF Investment Management L.P., a leading investor in the structured credit market. The vehicle will issue mezzanine and junior notes that will be purchased by Phoenix Asset Management and will receive a senior financing from Banco BPM.

The sale price to the vehicle will be substantially in line with the Fair Value of the real estate assets. The overall impact of the transaction, estimated to be approximately 18 million euros net of the related tax effects, will be allocated as a negative component of the Bank's income statement in the third quarter of 2024.

Banco BPM was assisted by Alantra as financial advisor and by Chiomenti for the legal aspects of the transaction.

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¹ Figures net of the value of real estate assets classified as held for sale according to IFRS 5.