



PRESS RELEASE

Banco BPM, Gruppo BCC Iccrea and FSI finalize partnership on Numia, creating the second player in the e-money sector in Italy

Milan, 1 October 2024 - Numia, Banco BPM, Gruppo BCC Iccrea and FSI announce the closing (occurred on 30 September 2024) of the transaction related to the strategic partnership announced to the market on 14 July 2023 and leading to the creation of the second player in the e-money sector in Italy.

The completion of the transaction occurred following the obtainment of regulatory and legal approvals, with Numia Group (the company holding the entire capital of Numia) becoming 42.86% owned by FSI and 28.57% owned by each of Banco BPM and BCC Banca Iccrea.

As a result of the transaction, Numia can count for its development on a network that, as a whole, represents c. 20% of bank branches in Italy and, in particular, on the distribution capillarity and proximity to the territory of the more than 1,300 retail branches of Banco BPM, of the c. 2,500 branches of the 114 BCCs of the BCC Iccrea Group, as well as the distribution network of more than 200 branches of other Numia clients. As the second largest player in the e-money sector in Italy, Numia expresses, in Italy and on the current business perimeter, a potential market share of more than 10%, with about 8 million cards and approx. 400 thousand POS, for more than 100 billion euros of transacted business per year.

As a result of the transaction, Banco BPM received for the contributed assets an immediate fixed consideration of €500m, with an upfront cash component of more than €200m, plus potential additional deferred price components of up to €80m. The upfront capital gain accrued on the transaction results in a positive impact on Banco BPM's fully loaded CET1 ratio of about 88 bps¹, while the 28.57% interest increases deductions from capital with an effect on the CET1 ratio of -49 bps (for a total impact, before dividend payout, of +39 bps).

The newly appointed Numia Board of Directors includes Massimo Arrighetti and Fabio Pugini, confirmed, respectively, as Chairman and CEO as well as Marta Bergamaschi, Sabrina Cirillo, Angelo

¹ The upfront capital gain will contribute in full to the determination of the profit to be considered for the calculation of the dividend, with the application of a payout ratio of 67%. All impacts are calculated on Banco BPM's fully loaded CET 1 ratio at 30/06/2024.

Colla, Pietro Galbiati, Ruggero Redaelli, Stefano Rossetti, Fabrizio Tria, Marco Tugnolo and Luca Vanetti.

On the transaction, Numia Group, Numia, FSI and BCC Iccrea were advised by Gianni & Origoni, KPMG, Vitale&Co and SBNP, while Banco BPM was advised by Legance - Avvocati Associati, Bain & Co and Deloitte Financial Advisory for the release of a Fairness Opinion.

The transaction was financed by a syndicate of banks consisting of Banca Ifis, Banca Monte dei Paschi di Siena, Banca Nazionale del Lavoro, Banco BPM, Banco Santander, BPER Banca, Crédit Agricole Italia, BCC Banca Iccrea, Intesa Sanpaolo, and UniCredit, advised by Simmons & Simmons, as well as a financing from Tikehau Capital, advised by PedersoliGattai.

Giuseppe Castagna, CEO of Banco BPM, said, *"We are proud to have contributed to the creation of Numia, which represents the second national operator in the e-money sector and an Italian project that enriches this market, guaranteeing the necessary competition to the benefit of customers. Numia starts from a solid position thanks to important shareholders and a high-quality management team: a cohesive team with extensive experience and desire to achieve great results. Furthermore, the partnership is an additional and essential channel for us to develop and diversify our revenue sources, working alongside other product factories in the Banco BPM Group. Our network is already working to bring the Numia brand to all our Merchants, with a pace that has immediately exceeded expectations."*

Mauro Pastore, General Manager of the BCC Iccrea Group, commented, *"We are particularly pleased with the completion of this transaction and Banco BPM's entry into the partnership together with the BCC Iccrea Group and FSI, which leads to the creation of an important alternative operator in the e-money sector in Italy. The single technological platform will generate significant synergies and economies of scale also on the investment front, which are necessary to foster strong development, from a digital innovation standpoint, of the range of offering and customer service. Our goal is to further grow the digital payments business and the capacity to serve the territory of our 114 BCCs through innovative solutions that Numia, thanks to its potential, will be able to offer customers. E-money is a key lever to increase the dialogue with the real economy for the benefit of SMEs and households, in a market that for us today has about 230,000 POS, more than 4 million cards and total intermediated transactions of 60 billion euros"*.

Fabio Pugini, CEO of Numia, commented: *"The start of this partnership marks a fundamental step in Numia's growth path, of a transformational nature, which launches us into the payments market with new energy. I thank the shareholders for their renewed confidence, and together with the management team and all Numia colleagues we face this new corporate phase with enthusiasm"*.

Maurizio Tamagnini, CEO of FSI, commented, "The transaction is an important step in the development of Numia, a growth project undertaken since 2022 with Iccrea and which now sees two key Italian banks – Iccrea and Banco BPM – participating as strategic partners in the company's capital. The project founding values include being an Italian and institutional initiative, promoting innovation and service. Numia started with about 70 people in 2022, which in less than two years have grown to about 200, mainly thanks to the recruitment of qualified young people coming from all parts of Italy. This growth coupled with excellent financial results, proving that technological innovation, development, employment and financial performance can go together."

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