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Oggetto : BANCO BPM HAS SUCCESSFULLY  
LAUNCHED AN ADDITIONAL TIER 1  
BOND OF EURO 300 MILLION FOR  
INSTITUTIONAL INVESTORS ONLY

*Testo del comunicato*

Banco BPM S.p.A. announces that it has successfully launched the issue of an Additional Tier 1 perpetual instrument for an amount equal to 300 million euros, intended for institutional investors.



## PRESS RELEASE

### **BANCO BPM HAS SUCCESSFULLY LAUNCHED AN ADDITIONAL TIER 1 BOND OF EURO 300 MILLION FOR INSTITUTIONAL INVESTORS ONLY**

Milan, 5 April 2022 - Banco BPM S.p.A. announces that it has successfully launched the issue of an Additional Tier 1 perpetual instrument for an amount equal to 300 million euros, intended for institutional investors.

The transaction is part of the bank's plan to optimize the efficiency of its capital structure and it allows to reach the Group's Additional Tier 1 capital target, leading to a further strengthening of the Group's capital position.

The bonds, issued at par, pay a semi-annual, non-cumulative fixed coupon of 7% and may be called by the issuer on 12 April 2027 and, subsequently, every 6 months.

In the event of no recall, the new fixed-rate coupon will be determined by adding the original spread to the 5-year mid swap rate in euro recorded on the reset date and it will remain fixed for the following 5 years (until the next recalculation date).

Coupon payment is fully discretionary and subject to certain limitations.

In addition, the bond provides for the temporary principle write-down mechanism of the nominal value in case the CET1 ratio of the Group should fall below 5.125%.

The investors who have participated in the deal are mainly Fund Managers (84% of the total), Banks (7%) and Insurance and Pension Funds (7%), while the geographical distribution sees the presence predominantly of international investors (of which: United Kingdom at 42% and France at 15%), together with Italian investors (20%).

The success of this transaction in the current market environment reflects the trust of institutional investors towards Banco BPM Group. .

Morgan Stanley has acted as Sole Bookrunner, together with Banca Akros (a related party of the issuer<sup>1</sup>) as Other Bookrunner.

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<sup>1</sup> The transaction in question is configured as a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "Consob RPT Regulation") and the related corporate regulations adopted by the Bank (the "Banco BPM Procedure", available on the website [www.bancobpm.it](http://www.bancobpm.it), Corporate Governance section, Company documents) and it qualifies in particular as a "minor" and "intra-group" transaction - in consideration of the controlling interest held by Banco BPM SpA in Banca Akros S.p.A. - thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure, having been noted that there are no significant interests of other related parties.

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