





## PRESS RELEASE

**BANCO BPM COMPLETES "PROJECT EXODUS"  
TOTAL PRICE EQUAL TO 34.3%  
AFTER THE TRANSFER OF THE MEZZANINE AND JUNIOR NOTES;  
AMONG THE HIGHEST LEVELS ACHIEVED ON THE MARKET**

**DISPOSALS FOR EURO 9.5 BILLION COMPLETED  
(CORRESPONDING TO 73% OF THE NEW ANNOUNCED TARGETS)**

**NET BAD LOANS PROFORMA DECREASE TO APPROXIMATELY 3.2%  
OF TOTAL LOANS AFTER "PROJECT EXODUS"**

### **DATA ROOM FOR THE COMPLETION OF THE DE-RISKING PLAN ALREADY OPENED**

*Verona, 19 June 2018* – Further to the notices to the market dated 31 May 2018 and 15 June 2018, the Board of Directors of Banco BPM S.p.A. held today has approved the assignment of up to 95% of the mezzanine notes and junior notes (equal to a total amount of Eur 203,877,000), issued in the context of the securitization transaction of bad loans (so-called "**Project Exodus**"), to Christofferson Robb & Company.

The transfer comes at the end of a competitive sale process attended by a number of Italian and international investors.

The placement of the mezzanine and junior notes will allow Banco BPM to proceed with the deconsolidation of the bad loans subject to the securitization transaction, equal to a nominal value of Eur 5.1 billion as of the cut-off date (corresponding to nominal Eur 4.9 billion as of 31 March 2018) before the end of the current semester, for a total price equal to 34.3%, positioned at the highest levels ever achieved in the Italian market for such transactions.

The State guarantee pursuant to the Decree Law 18/2016 ("**GACS**") on senior notes issued in the context of the securitization is expected to be obtained over the coming weeks; such guarantee will allow the derecognition of the portfolio from a prudential perspective.

After the completion of the transaction, the gross NPE Ratio, which was stood at 24.1%<sup>1</sup> at the merger date (31/12/2016), will decrease to 16.6%<sup>2</sup>; in the same period, the net NPE ratio will be reduced from 14.7% to 8.9%<sup>2</sup>. The net bad loan ratio will decline from 7.1% as of 31/12/2016 to 3.2%<sup>2</sup>.

Thanks to the completion of "Project Exodus", the total amount of bad loans transferred by Banco BPM starting from 2016 amounts to approximately Eur 9.5 billion, corresponding to about 73% of the new target of disposals, raised from the level of Eur 8 billion indicated in the Strategic Plan to Eur 13 billion.

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<sup>1</sup> Data as at 31/12/2016, calculated on a proforma basis, including only the write-off part subject to a restatement as of March 2017.

<sup>2</sup> Proforma based on managerial data as of 30/04/2018.

For the remaining disposals envisaged within the de-risking plan, equal to about Eur 3.5 billion, the Group has already opened the data room aimed at collecting the indication of interest from potential investors.

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