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Oggetto : BANCO BPM EXERCISES THE CALL
OPTION ON CATTOLICA'S 65% SHARE
IN BANCASSURANCE JVs

Testo del comunicato

Vedi allegato.



NEWS RELEASE

BANCO BPM EXERCISES THE CALL OPTION ON CATTOLICA'S 65% SHARE IN BANCASSURANCE JVs

Verona, 15 December 2020 – Banco BPM announces that today it has notified Cattolica Assicurazioni ("**Cattolica**") of the exercise of the call option on the 65% share held by Cattolica in the joint ventures Vera Vita (which owns 100% of the Irish insurance company Vera Financial DAC) and Vera Assicurazioni (which owns 100% of Vera Protezione).

The call option exercise notice sent to Cattolica sets out the reasons why the corporate and industrial deal, completed on 23 October 2020 and announced to the market on 25 June last, between Assicurazioni Generali and Cattolica has led to a change of control over Cattolica and therefore entitles Banco BPM to exercise the call option on the stake held by Cattolica in the joint ventures. In the notice, while expressing all due reservations, Banco BPM also clarified that it could not gain access to the documentation on Assicurazioni Generali's shareholding in Cattolica despite the repeated requests submitted to Cattolica, nor to the related industrial agreements, as so far in its correspondence Cattolica has contested the occurrence of a change of control.

The right to acquire a 65% stake in the share capital held by Cattolica in the joint ventures was conferred to Banco BPM by Cattolica in the shareholders' agreement signed in March 2018 (the "**Agreement**") in the event of, among other things, Cattolica's change of control, also de facto, by an insurance company that engages in or controls (directly or indirectly) a company that among other things engages in banking activities or services in Italy.

Under the Agreement, the purchase of the 65% share in the joint ventures is to take place based on own funds (excluding subordinated debt) and was therefore calculated by the Bank as coming to ca. Euro 335.7 million (based on the data as at 30 June 2020). The estimated short-term capital effect from the purchase of the above-mentioned shareholdings could be either 5 or 60 bps, depending on whether the adoption of the so-called Danish Compromise is authorized or not, and would be fully sustainable considering both the Bank's current high level of CET1 capital, and the share valuation options available.

In any case, the completion of the share purchase is subject to the authorization of the competent Authorities under the law.

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