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PRESS RELEASE

ENHANCEMENT OF THE GROUP'S BANCASSURANCE BUSINESS

Banco BPM grants a period of exclusivity to Crédit Agricole Assurances S.A. for the Non-Life/Protection sector

Verona, 29 November 2022 - As part of the competitive process launched in recent months by the Bank to evaluate possible partnership options in the Non-Life/Protection sector, which has seen the participation of leading insurance operators, today the Board of Directors of Banco BPM, having examined the offers received, has resolved to grant Crédit Agricole Assurances S.A. an exclusivity period.

This exclusivity is aimed at negotiating and defining the terms and conditions of the potential purchase by Crédit Agricole Assurances S.A. of a majority stake in Banco BPM Assicurazioni and, subject to the repurchase by the Bank, in Vera Assicurazioni, which, in turn, holds 100% of Vera Protezione, respectively, with the launch of a potential long-term partnership in the Non-Life/Protection sector.

On the other hand, as already disclosed to the market on 3 August 2022, the process of internalization of the Life sector, already initiated by the Bank following the acquisition of the entire capital of Bipiemme Vita (now Banco BPM Vita) from Covéa Coopération SA, continues.

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