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Oggetto : PARTNERSHIP IN THE
BANCASSURANCE NON-
LIFE/PROTECTION SECTOR VALUED
EURO 400 MILLION

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PARTNERSHIP IN THE BANCASSURANCE NON-LIFE/PROTECTION SECTOR VALUED EURO 400 MILLION

- **Banco BPM announced today the establishment of a strategic partnership between the Bank and Crédit Agricole Assurances S.A.**
- **The agreement envisages the disposal of a 65% stake in Banco BPM Assicurazioni and, subject to the repurchase by the Bank, in Vera Assicurazioni, and the establishment of a 20-year distribution agreement**

Milan, 23rd December 2022 – Following the press release issued on November 29, Banco BPM announced today the signing of a binding term-sheet with Crédit Agricole Assurances S.A. ("CAA") for the establishment of a long-term partnership in the bancassurance Non-Life/Protection sector.

The term-sheet envisages (i) the acquisition by CAA of a 65% stake in Banco BPM Assicurazioni and, subject to the repurchase by the Bank of the stake currently owned by Cattolica Assicurazioni, 65% stake in Vera Assicurazioni, which, in turn, owns 100% of Vera Protezione (the "Insurance Companies"), and (ii) the launch of a 20-year commercial partnership in the Non-Life/Protection sector.

The transaction is based on a valuation of 100% of the Insurance Companies equal to Euro 400 million. Therefore, for the disposal of the 65% stake in the Insurance Companies CAA will pay Euro 260 million to Banco BPM. In line with market practice, the purchase price is subject to adjustment related to the results of due diligence and will be paid in cash at closing. Moreover, the term-sheet envisages earn-out and claw-back mechanisms related to the achievement of certain targets set by the parties and put and call options in favour of CAA and Banco BPM respectively on the stakes subject to the transaction.

The transaction will have an estimated positive impact on Banco BPM's CET1 ratio fully loaded adjusted equal to 13 bps¹. Banco BPM will retain a significant pro-quota contribution from the expected net income of the Insurance Companies, in addition to the commission income envisaged by the commercial agreement.

"We are extremely satisfied with the agreement reached with Crédit Agricole" Giuseppe Castagna, CEO of Banco BPM, declared. *"The partnership with CAA will allow Banco BPM to leverage on the industrial expertise of the largest European player in the bancassurance sector. Thanks to this partnership Banco BPM will be able to fully enhance its potential in the*

¹ Expected pro-forma impact, assuming the recognition of the "Danish Compromise", estimated as the difference between the CET1 at closing following the call option exercise on the 65% of Vera Vita and Vera Assicurazioni currently owned by Cattolica Assicurazioni and the CET1 that includes also the impacts from the disposal of the 65% stake of the Insurance Companies to CAA.

Non-Life/Protection sector, building on the positive experiences gained in the Agos success story".

The *term-sheet* envisages the subsequent execution of the final contracts regarding the disposal of the stakes in the Insurance Companies and the distribution agreements, with the aim to reach the closing of the transaction indicatively by the end of 2023. The closing is subject, in line with market practice for this type of transaction, to due diligence, approval by the competent Supervisory Authorities and repurchase of the stake in Vera Assicurazioni following the exercise of the call option by Banco BPM.

Citigroup Global Markets Europe AG and Lazard acted as financial advisors for Banco BPM; KPMG Advisory supported Banco BPM as strategic advisor and Gatti Pavesi Bianchi Ludovici acted as legal advisor.

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