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Societa' : BANCO BPM

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Banco BPM Group obtains recognition of financial conglomerate status from ECB

Testo del comunicato

The European Central Bank has notified the Banco BPM Group that it has been granted financial conglomerate status, pursuant to Directive 2002/87/EC, on a par with leading Italian and European financial groups operating in both the banking and investment services and insurance sectors.



PRESS RELEASE

Banco BPM Group obtains recognition of financial conglomerate status from ECB

Milan, 8 March 2023 - The European Central Bank has notified the Banco BPM Group that it has been granted financial conglomerate status, pursuant to Directive 2002/87/EC, on a par with leading Italian and European financial groups operating in both the banking and investment services and insurance sectors.

The ECB's decision accepts the request submitted by Banco BPM following the achievement of total control over the insurance companies Banco BPM Vita S.p.A. and Banco BPM Assicurazioni S.p.A. (formerly Bipiemme Vita S.p.A. and Bipiemme Assicurazioni S.p.A.), which took place in July 2022, entailing also the adjustment of the supervisory activity exercised by the same Supervisory Authority to the overall activity carried out by the Group as a financial conglomerate.

Finally, qualification as a financial conglomerate is a prerequisite for applying, again to ECB, for authorization to apply the so-called "Danish Compromise," which allows access to the related benefits in the calculation of consolidated capital ratios. Based on the capital position as of 31/12/2022, the potential benefits of the Danish Compromise, referring to the equity investments in Banco BPM Vita and Banco BPM Assicurazioni, can be quantified at 51 basis points.

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