

Informazione Regolamentata n. 1928-106-2023	Data/Ora Inizio Diffusione 17 Novembre 2023 19:08:51	Euronext Milan
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Societa' : BANCO BPM

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Informazione
Regolamentata

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Oggetto : BANCO BPM HAS SUCCESSFULLY
LAUNCHED AN ADDITIONAL TIER 1
BOND FOR EURO 300 MILLION TO
INSTITUTIONAL INVESTORS ONLY

Testo del comunicato

Vedi allegato.



PRESS RELEASE

BANCO BPM HAS SUCCESSFULLY LAUNCHED AN ADDITIONAL TIER 1 BOND FOR EURO 300 MILLION TO INSTITUTIONAL INVESTORS ONLY

ORDERS FOR € 1.35 BILLION

The positive launch of today's issue, together with the announcement of a tender offer on AT1 bonds, allows the Bank to maintain an optimal capital structure which remains among the best on the market

Milan, 17 November 2023 – Banco BPM S.p.A. announces that it has successfully launched the issue of an Additional Tier 1 perpetual instrument, callable five years after issuance, with a total principal amount of euro 300 million. The Bank simultaneously announced a tender offer for one of its perpetual Additional Tier 1 Notes in an aggregate nominal amount outstanding of euro 300 million (ISIN XS1984319316).

The bond, reserved to institutional investors, was issued at par, with a fixed coupon of 9.5% until 24 May 2029, payable semi-annually; if not called, the new fixed-rate coupon will be determined by adding the reset spread equal to 667.3 bps to the 5-year mid swap rate in euro recorded on the reset date and it will remain fixed for the following 5 years (until the next recalculation date).

Coupon payment is fully discretionary and subject to certain limitations.

In addition, the bond provides for the temporary principal write-down mechanism of the nominal value in case the CET1 ratio of the Group should fall below 5.125%.

The investors who have participated in the deal are mainly Fund Managers (86% of the total), Banks (6%) and Insurance and Pension Funds (6%), while the geographical distribution sees the presence predominantly of international investors (of which: France at 27%, United Kingdom and Ireland at 15%), together with Italian investors (36%).

The transaction contributes to the maintenance of the Bank's already fully optimized capital position.

Morgan Stanley acted as Sole Global Coordinator; Banca Akros (issuer's related party¹), Barclays, Citigroup, Crédit Agricole, Goldman Sachs and Morgan Stanley acted as Joint Bookrunners.

¹ The transaction in question is configured as a related party transaction pursuant to Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments (the "Consob RPT Regulation") and the related corporate regulations adopted by the Bank (the "Banco BPM Procedure", available on the website www.bancobpm.it, Corporate Governance section, Company documents) and it qualifies in particular as a "minor" and "intra-group" transaction - in consideration of the controlling interest held by Banco BPM SpA in Banca Akros S.p.A. - thus benefiting from the exemptions provided for in the Consob RPT Regulation and the Banco BPM procedure, having been noted that there are no significant interests of other related parties.

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