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Oggetto : CLOSING OF BANCASSURANCE DEAL

<p><i>Testo del comunicato</i></p>

Vedi allegato.



PRESS RELEASE

CLOSING OF BANCASSURANCE DEAL

Banco BPM Group acquires the entire share capital of Vera Vita and Vera Financial from Generali Italia: internalization in the "Life" sector completed

Long-term strategic partnership between Banco BPM and Crédit Agricole Assurances in the "Non-Life/Protection" sector getting underway

This operation leads to the creation of:

- **one of the largest Italian players in the Life bancassurance sector**
- **a strengthening of the Group's product range in wealth management**
- **an expansion of the commission base**
- **an increase in Life insurance assets, with higher synergies between product factories**

Milan, 15 December 2023 - Following the issuance of the required legal approvals, Banco BPM Group has finalized:

- the purchase of the entire share capital of Vera Vita and Vera Financial from Generali Italia, functional to the internalization of the Life insurance business, which had begun back in July 2022 with the acquisition of exclusive control of Banco BPM Vita: one of Italy's largest players in Life Bancassurance is established;
- the sale to Crédit Agricole Assurances S.A. of the 65% stake in Banco BPM Assicurazioni and, concurrently with the Bank's repurchase of the same, of 65% of Vera Assicurazioni, which, in turn, holds the entire share capital of Vera Protezione. This marks the start of the long-term strategic partnership with Crédit Agricole Assurances S.A. in the Non-Life/Protection sector, as previously announced in December 2022.

The operations described - which follow the exercise of the call option vs. Generali Italia last 29 May - are part of those envisaged in the Group's Strategic Plan announced to the market last 12 December.

The price paid by Banco BPM Group to Generali Italia for the purchase of the 65% stakes in Vera Vita and Vera Assicurazioni amounts to a total of Euro 392.4 million. To this amount, a deferred price component, which is commensurate with 65% of the companies' accrued profits in the period from 1st January 2023 to 14 December 2023, is to be added.

In turn, the total price paid by Crédit Agricole Assurances to Banco BPM Group for the purchase of the 65% stakes in Banco BPM Assicurazioni and Vera Assicurazioni was Euro 243.6 million. This price will be subject to adjustment in favor of the Banco BPM Group based on the values of the companies' Own Funds as at 31 December 2023.

The transaction to acquire control of the companies Vera Vita and Vera Financial represents a business combination, the final accounting recognition of which will be carried out by 31

December 2024 in accordance with the provisions of accounting standard IFRS3¹. Therefore, the economic impacts of the overall reorganization of the bancassurance segment will be determined definitively in FY 2024.

Through the internalization of the Life insurance business, completed with Banco BPM Vita gaining exclusive control over Vera Vita and Vera Financial, it will be possible:

- to propose an integrated Wealth Management offering for customers (Asset Management, Life Insurance, Welfare) and a strengthened and homogenized Life product range for all customers of Banco BPM Group;
- to expand the commission base, with a significant impact on the Group's profitability and a capital absorption that will take advantage of the possibility, in application of the so-called "Danish Compromise" (as per the authorization issued by the ECB on 3 November 2023), not to deduct from capital the insurance holdings; as already communicated to the market on last 12 December on the occasion of the presentation of Banco BPM Group's Strategic Plan 2023-2026, this circumstance – based on the overall structure that will be adopted by the insurance segment within the Banco BPM financial conglomerate following the closing – will determine a positive overall effect of approximately 140 bps;
- to increase Life insurance assets attributable to the Banco BPM financial conglomerate, which shall enable the achievement of important synergies between the product factories.

Through the finalization of the sale to Crédit Agricole Assurances of 65% of Vera Assicurazioni and Banco BPM Assicurazioni, the 20-year strategic partnership in bancassurance in the Non-Life/Protection sector gets underway, allowing the Companies operating in the Non-Life/Protection sector to fully exploit their potential, building on the positive experience gained in a success story such as that of Agos, and allowing Banco BPM to leverage the industrial expertise of Europe's largest player in bancassurance.

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¹ According to paragraph 35 of IFRS 3, "If, at the end of the reporting period in which the combination takes place, the initial accounting for a business combination is incomplete, the acquirer shall recognize in its financial statements the provisional amounts of items whose accounting is incomplete. During the measurement period, the acquirer must retroactively adjust the provisional amounts recognized as of the acquisition date, so as to reflect new information learned about facts and circumstances existing as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer must also recognize additional assets or liabilities if it obtains new information about facts and circumstances existing as of the acquisition date that, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances as of the acquisition date or learns that more information cannot be obtained. However, the measurement period shall not extend for more than one year from the date of acquisition."

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