



Creating a new integrated Life Insurance & Asset Management Champion

*Voluntary Public Cash Tender Offer
for Anima*

6 November 2024

A TRANSFORMATIONAL DEAL, STRENGTHENING BBPM BUSINESS MODEL AND DELIVERING VALUE TO ALL SHAREHOLDERS

CREATING AN INTEGRATED LIFE INSURANCE AND ASSET MANAGEMENT CHAMPION IN ITALY....

#2

*Banking player
in Italy*

€217bn

AUM¹

...COMBINING A FIRST CLASS DISTRIBUTION FOOTPRINT WITH THE CAPABILITIES OF THE LARGEST INDEPENDENT ITALIAN ASSET MANAGER...

BANCO BPM

9.4%

*Market Share in
Northern Italy¹*

ANIMA 

100+

*Distribution
Partners*

... WITH AN ATTRACTIVE VALUE PROPOSITION FOR ALL SHAREHOLDERS

BANCO BPM

>17%

*2026 ROTE pro-forma
(+4p.p. vs Standalone)*

ANIMA 

+25%

*vs 6 months
VWAP*

A SOLID INDUSTRIAL RATIONALE FOR BBPM VITA AND THE GROUP

STRENGTHEN BBPM VITA AS LIFE INSURANCE & ASSET MANAGEMENT PRODUCT FACTORY OF THE GROUP...

- Acquisition of 100% of Anima, Italy's **largest independent Asset Management Group**, allowing to:
 - Coordinate the offer of Life Insurance and Asset Management products**
 - Increase efficiency** in managing BBPM Vita's and Vera Vita's reserves and assets
 - Exploit potential **economies of scale and scope** through an integrated product development and a more efficient risk and investment strategy

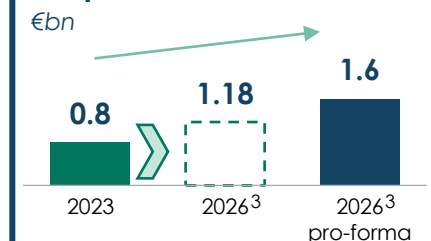
Insurance AUM¹

BBPM Standalone + Anima
~€16bn >> ~€90bn

...IN FULL CONTINUITY WITH THE BBPM 2023- 26 STRATEGIC PLAN...

- The transaction is consistent with our Business Plan, **focused on Product factories as strategic growth engines**
- This business model allows to have an **integrated and complete product offering, addressing clients' financial needs throughout the overall lifecycle...**
- ...allowing BBPM to benefit from an **increased P&L contribution** thanks to additional commissions and full consolidation of Anima's earnings

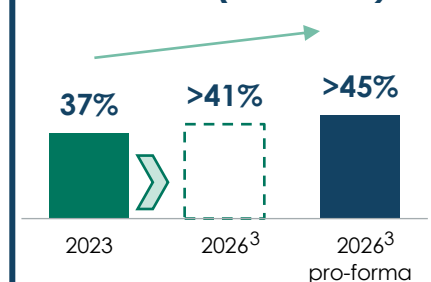
Revenues from key product factories²



...TO FURTHER REINFORCE OUR BUSINESS MODEL

- The acquisition of Anima generates a substantial strengthening of the Group's business model, delivering **visible and resilient revenue growth**
- The transaction helps addressing the current decreasing interest rates scenario by **diversifying the revenue sources** and accelerating, in the medium-long term, a rebalancing of the top line towards Fees & Commissions

Fees as % (NII + Fees)



ANIMA: THE LARGEST INDEPENDENT ASSET MANAGER IN ITALY

KEY HIGHLIGHTS

€198bn AUM (as of 30 June 2024)

100+ distribution partners and 1m+ clients

300+ investment professionals

Balanced Retail / Institutional AUM mix with recent acquisitions in Alternative products (Castello SGR) and Wealth Management (Kairos)

Strong contribution of Life Insurance (84% of institutional AUM, 45% of total AUM)

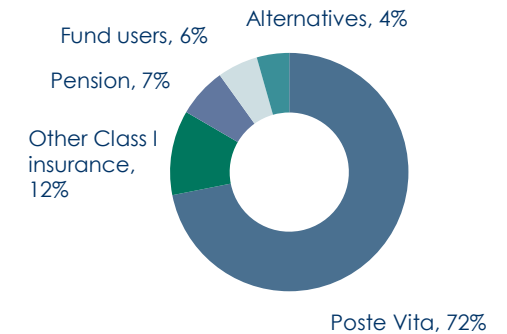
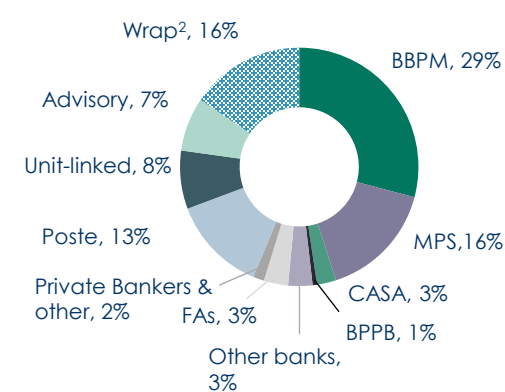
Stable long-term commercial agreements¹ with primary Italian financial institutions

Main shareholders: BBPM (22.38%), Poste Italiane (11.95%), FSI (9.77%), F. G. Caltagirone (3.46%)

AUM MIX (as of 30 June 2024)

Retail (B2C & B2B2C)
51% AUM = €101.8bn

Institutional (B2C)
49% AUM = €95.9bn



KEY FINANCIALS (FY2023)

€368m

Revenues

€266m

EBITDA

26%

Cost / Income Ratio

€185m

Adj. Net Income

LONG-STANDING RELATIONSHIP WITH BBPM

KEY MILESTONES

		AUM (€bn)
1983	→ Anima is established	
2005	→ Anima is listed on the Milan Stock Exchange	
2007-09	→ Banca Popolare di Milano ("BPM") acquires a stake in Anima in 2007. The following year, BPM launches a PTO on Anima, subsequently delisted in 2009	19
2009	→ Anima merged with Bipiemme Gestioni SGR, the Asset Management company of BPM	25
2010-11	→ The merger with Anima and Prima SGR is announced in 2010 and completed in 2011, with Anima SGR put under the control of Anima Holding. Anima Holding's main shareholders: Clessidra (38%), BPM (36%), MPS (23%)	25
2014	→ Anima Holding is listed on the Milan Stock Exchange	57
2017	→ Anima Holding acquires Aletti Gestielle from BBPM – BBPM resulting stake 14.7% ¹	94
Today	→ <u>BBPM Vita launches a Voluntary Public Cash Tender Offer for Anima Holding</u>	198

ANIMA – BBPM PARTNERSHIP HIGHLIGHTS

20 years
Strategic partnership²

Anima managing
c. 75%
of BBPM's total AUM³

22.38%
BBPM ownership stake

BBPM contributing
c. 35%
of Anima's Retail AUM³

PERIMETER

- **Preferential access on an exclusive basis to the BBPM network** for the distribution of Anima products
- **Exclusive partnership on the delegated management of assets underlying insurance products**
- Commercial agreement subject to **Change of Control**

NEW PRODUCTS

- **Joint Distribution and Marketing Committee to develop new products**
- **BBPM internal Commercial Committee to approve any new product** for the distribution

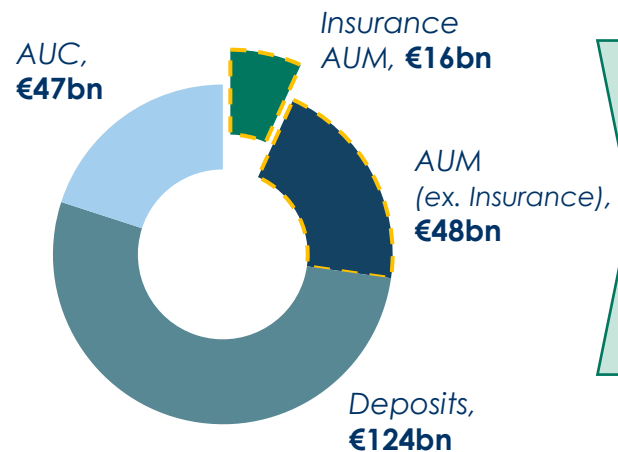
BBPM is the **natural partner for Anima...**
...ensuring **full continuity of Anima's trajectory...**
...while offering **all the strategic benefits of a financial conglomerate**

LEADING LIFE INSURANCE & ASSET MANAGEMENT PLAYER THROUGH BBPM V

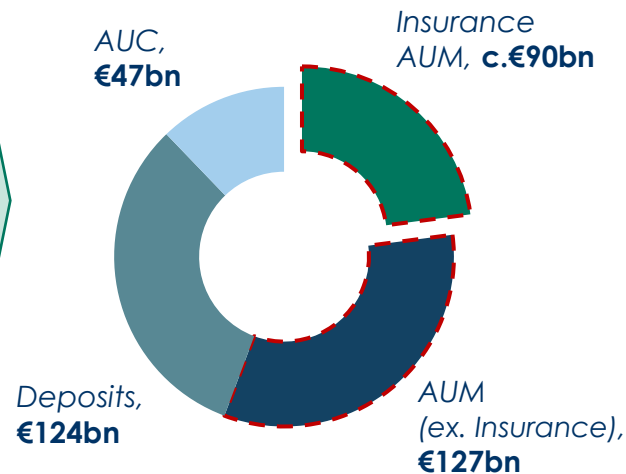
TOTAL FINANCIAL ASSETS (€bn, 1H24)

BANCO BPM

€235bn

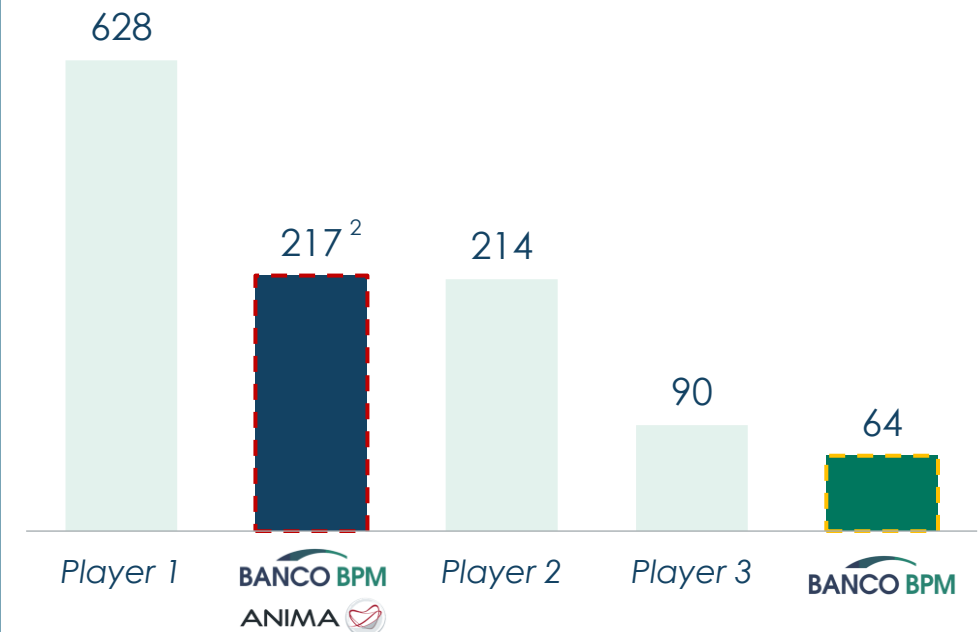


BANCO BPM ANIMA

€387bn¹

- Stronger **in-house product factory for Life Insurance** with c.€90bn of AUM
- High **business complementarity** between Asset Management and Life Insurance
- Better **coordination and management of insurance reserves** and more **personalized product offering**

A NEW NATIONAL CHAMPION

Italian banks: Ranking by AUM² (€bn)

POSITIVE IMPACT FOR ALL ANIMA'S STAKEHOLDERS

SHAREHOLDERS	<ul style="list-style-type: none"> An attractive consideration, fully in cash, to the shareholders of Anima with a significant premium equal to 25% on the 6-month weighted average price
DISTRIBUTION PARTNERS	<ul style="list-style-type: none"> Leverage on a strong and stable partner, with a complete range of products (including Life Insurance) and part of a large diversified Group with strong presence in all segments
CUSTOMERS	<ul style="list-style-type: none"> Benefit from the improvement and expansion of the product offering through a more integrated coordination with BBPM Vita and by leveraging on BBPM Vita's expertise in the creation of Ramo I and Ramo III products
EMPLOYEES	<ul style="list-style-type: none"> Opportunity for professional growth as part of the second largest bank-owned financial conglomerate in Italy, offering a wide set of career developments within the Group
COMMUNITY AND ENVIRONMENT	<ul style="list-style-type: none"> Reinforcement of community support and commitment to further strengthen ESG investments, also through financial education and ESG engagement

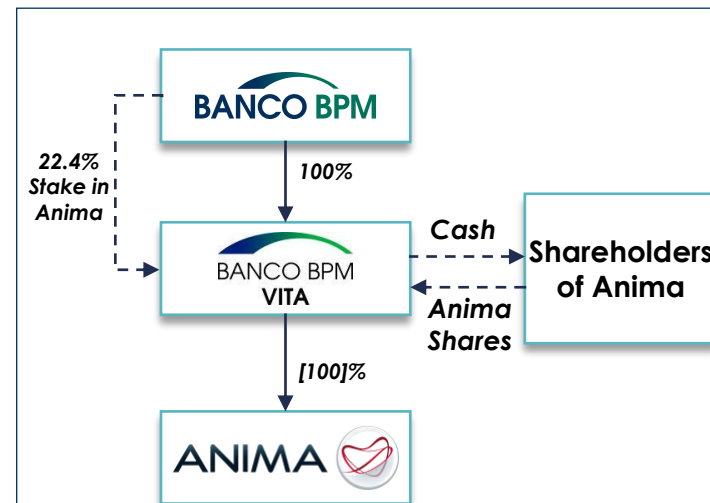
OVERVIEW OF THE TRANSACTION

HIGHLIGHTS

- **Voluntary public cash tender offer** ("VPTO") by **BBPM Vita** for all the ordinary shares of **Anima**, including the treasury shares and except for the shares already owned by BBPM, pursuant to Article 102 of Legislative Decree 24 February 1998, no. 58 and Article 37 of CONSOB Regulation no. 11971 of 14 May 1999
- All **cash consideration** of **€6.20** per share *cum dividend*, representing a premium vs. market prices as detailed in the table below
- VPTO **maximum cash** equal to **€1,583.1m** which includes **€46.3m** for the acquisition of maximum 7.5m shares to be issued by Anima to service the long term incentive plan allotted to management of Anima¹

Period	Weighted Average VWAP (Official Price, €)	Implied Premium (%)
5 November 2024 ²	5.715	8.5%
1-month average	5.653	9.7%
3-month average	5.281	17.4%
6-month average	4.963	24.9%
12-month average	4.566	35.8%

TRANSACTION STRUCTURE



- The VPTO will be financed with an **equity injection by BBPM into BBPM Vita**, aimed at preserving an adequate solvency ratio
- In the context of the VPTO, **BBPM** will **transfer to BBPM Vita its stake in Anima**, equal to **22.4%** of the share capital

KEY FINANCIAL IMPACTS

VALUE CREATION FOR SHAREHOLDERS	EPS ACCRETION	c.10% <i>in 2026</i>
	ROTE PRO-FORMA	+4p.p. 13.5% > 17% <i>in 2026</i>
LIMITED CET1 RATIO IMPACT <i>(EASILY ABSORBED BY 15.48% CET1 RATIO)</i>	DELTA CET1 RATIO FULLY LOADED ¹ PRO-FORMA	c.30bps <i>at closing</i>
HIGH INVESTMENT RETURN WITH LIMITED CAPITAL ABSORPTION		

PRO-FORMA COMBINED (2026²)

€bn	BANCO BPM	ANIMA	COMBINED PRO-FORMA	VS BBPM STANDALONE
NII	3.05	--	3.05	
NET FEES	>2.10	0.47	>2.50	+20%
OPERATING EXPENSES ³	~(2.70)	(0.21)	~(2.90)	
NET INCOME	>1.50	0.18	c.1.65 ⁴	c.10%
NET FEES AS % (NII + NET FEES)	>41%	100%	>45%	

OPTIONALITY FOR FURTHER VALUE CREATION

BBPM has multiple levers to generate additional value from the acquisition of Anima

INTERNAL MARKET SHARE

- Maximise internal market share by **accessing €15bn AUM currently not managed by Anima**
- Potential additional opportunity from **conversion of €49bn AUC (as of 3Q2024)**

DISTRIBUTION CAPACITY

- Opportunity to offer **BBPM Vita products** to Anima's distribution partners
- Scope for additional future growth from **commercial agreements with new partners** as well as **potential FAs networks opportunities** that may arise for BBPM

SYNERGIES

- **Significant Synergies** potential in the **upper Affluent / Private Banking segment** (Kairos / Aletti) and in **Alternatives** (Anima alternative / BBPM invest)

PRODUCTS CAPABILITIES

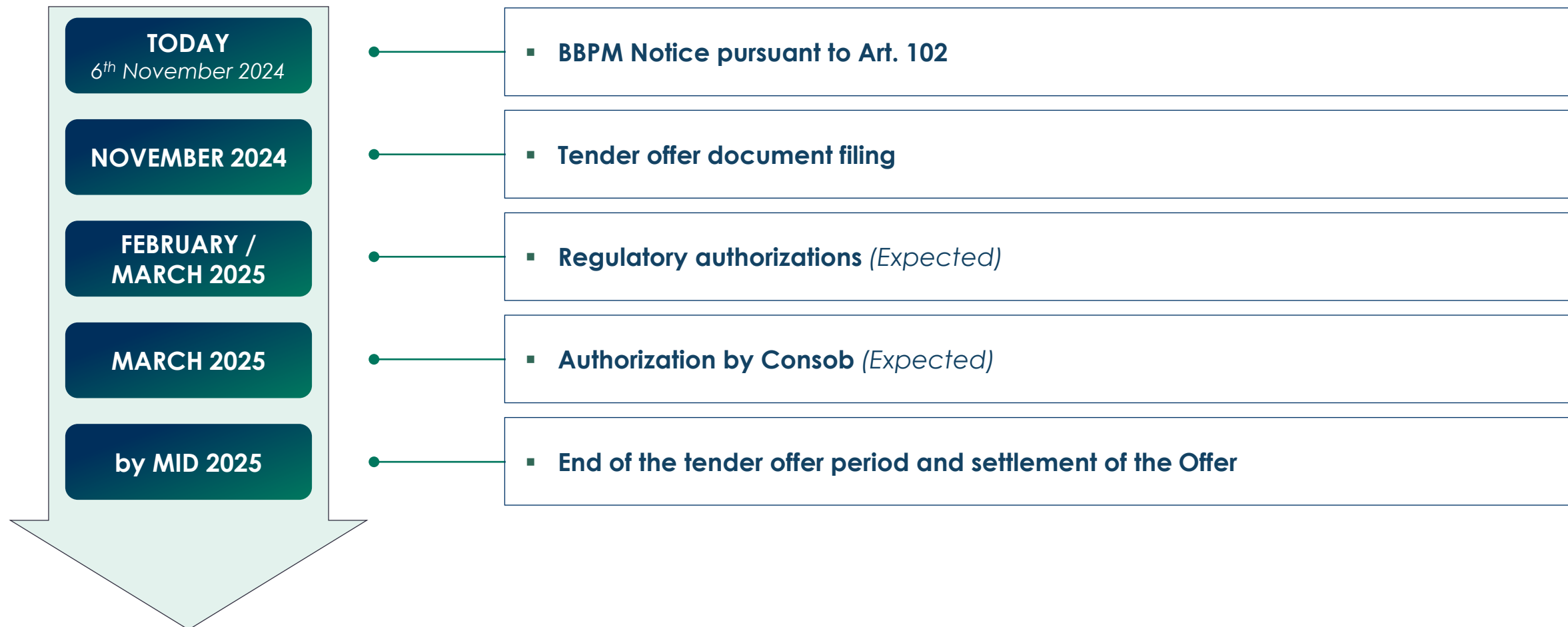
- **Enhanced product development capabilities** to serve the BBPM network

Anima currently overperforming the financial projections embedded in BBPM strategic plan
Net profit outlook: 2026 consensus @ 180m vs. ~160m embedded in the plan

KEY TERMS OF THE OFFER

TARGET	<ul style="list-style-type: none"> The entire share capital of Anima Holding (of which BBPM already owns c.22.4%)
# OF SHARES	<ul style="list-style-type: none"> Up to 327m shares on a fully diluted basis, including 319m of currently issued shares (o/w 9m treasury shares) and additional maximum 7m shares to be issued by Anima in the context of the Offer to fund the acceleration of the existing Long Term Incentive Plans of the management team
OFFER PRICE	<ul style="list-style-type: none"> €6.20 per share (<i>cum dividend</i>)
FINANCING	<ul style="list-style-type: none"> All cash, to be financed by BBPM with an equity injection into BBPM Vita
MAIN CONDITIONS	<ul style="list-style-type: none"> Minimum acceptance level of the Offer resulting in a stake of BBPM group of at least 66.67% Customary conditions, including MAC and regulatory approvals Achievement of all preliminary authorizations, including those concerning the Danish Compromise

INDICATIVE TIMELINE



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The Offer is being launched exclusively in Italy, since the Anima's shares are listed exclusively on Euronext Milan organized and managed by Borsa Italiana S.p.A., and is directed, indistinctly and on equal terms, to all shareholders of Anima.

As of the date of this presentation, the Offer is not launched nor disseminated, directly or indirectly in the United States of America, in Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorization from competent authorities or such an Offer is in breach of rules or regulations (collectively, the "Other Countries"), nor using international communication or trade tools (including, by way of example, the postal system, telefax, e-mail, telephone and internet), of the United States of America, Australia, Canada, Japan or the Other Countries nor by way of any office of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, nor in any other manner.

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