PRESS RELEASE

EURO 750 MILLION 10-YEAR COVERED BOND COMPLETED SUCCESSFULLY

Milan, 25 November – Banca Popolare di Milano has successfully placed a 10-year covered bond for Euro 750 million with institutional investors as part of its Euro 10 billion Guaranteed Bank Bond Programme (OBG2).

This is the first issue placed by BPM on the market with a 10-year maturity and follows the 7-year covered bond successfully placed at the beginning of September.

The issue has a yield equal to 10 year mid-swap rate + 78 basis points, while the coupon rate is 1.50%. The final maturity date will be 2 December 2025.

The most significant allocations were on the domestic market (about 67%) and Germany (about 26%).

The placement was handled by Banca Akros, Barclays, Credit Agicole, Credit Suisse and HSBC on behalf of Banca Popolare di Milano.

The funds raised will help maintain the commitment already made by BPM in the development of new loans for corporate and new retail mortgages for Italian households.

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