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 Informazione
 Regolamentata
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 Diffusione presunta
 Oggetto : Preliminary agreement signed for the sale
 of part of the stake held in Istituto Centrale
 delle Banche Popolari

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Verona, 19 June 2015

Preliminary agreement signed for the sale of part of the stake held in Istituto Centrale delle Banche Popolari

Post-tax capital gain is expected to come in at €140 or at €160 million, based on the structure of the operation.

The resulting positive impact on the fully loaded CET 1 ratio is estimated at about 65bps and at about 70 bps, respectively.

With reference to the press release published to the date hereof by Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI") – attached herewith – with respect to the execution of a preliminary share purchase agreement amongst Mercury Italy S.r.l. (an investment vehicle owned indirectly by funds advised by Bain Capital, Advent International and Clessidra SGR), as purchaser, and Credito Valtellinese S.c., Banco Popolare S.c., Banca Popolare di Vicenza S.c.p.A., Veneto Banca S.c.p.A., Banca Popolare dell'Emilia Romagna S.c., Iccrea Holding S.p.A., Banca Popolare di Cividale S.c.p.A., UBI Banca S.c.p.A., Banca Popolare di Milano S.C.r.l., Banca Sella Holding S.p.A. and Banca Carige S.p.A., as sellers, for the sale of 85.79% of the share capital held by the sellers in ICBPI.

With reference to the here attached news release published today by Istituto Centrale delle Banche Popolari (ICBPI), Banco Popolare informs that it has agreed to sell a stake of 13.876% in the share capital of ICBPI, hence retaining a stake of 1.5%.

Assuming that the sale shall be finalized at a price proportional to a valuation of 2,000 million euro for ICBPI, Banco Popolare stands to register a capital gain, net of tax effect, of approximately 140 million euro, with a benefit at pro-forma fully loaded Common Equity Tier 1 ratio level of about 65 bps¹ as at 31 March 2015 (it stood at 11.79%).

In case of a valuation of 2,150 million euro for ICBPI, Banco Popolare stands to register a capital gain, net of tax effect, of approximately 160 million euro, with a benefit at pro-forma fully loaded Common Equity Tier 1 ratio level of about 70 basis points as at 31 March 2015.

Completion of the sale is subject to the approval of the competent authorities.

Seller banks were assisted by Equita SIM S.p.A. and Mediobanca - Banca di Credito Finanziario S.p.A. as financial advisors and by Studio Lombardi Molinari Segni as legal advisor.

¹ The indicated estimated impact on the P&L and capital position deriving from the sale does not consider the possible earn-out component linked to proceeds that may be paid by Visa Europe to CartaSì S.p.A. for an amount which cannot be quantified at present.

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SIGNED AN AGREEMENT FOR THE DISPOSAL OF THE MAJORITY

SHARE CAPITAL OF ISTITUTO CENTRALE DELLE BANCHE POPOLARI

Milan, 19 June 2015 - Credito Valtellinese S.c., Banco Popolare S.c., Banca Popolare di Vicenza S.c.p.A., Veneto Banca S.c.p.A., Banca popolare dell'Emilia Romagna S.c., Iccrea Holding S.p.A., Banca Popolare di Cividale S.c.p.A., UBI Banca S.c.p.A., Banca Popolare di Milano S.C.r.l., Banca Sella Holding S.p.A. and Banca Carige S.p.A. today signed an agreement for the sale of 85.79% of the share capital held in Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI") to Mercury Italy S.r.l. (an investment vehicle owned indirectly by funds advised by Bain Capital, Advent International and Clessidra SGR). The consideration will be based on a valuation of 100% of the share capital of ICBPI of €2,150m or €2,000m depending on the structure of the transaction between two alternatives already identified.

The consideration also includes an additional component in the form of an earn-out linked to proceeds that may be paid by Visa Europe to CartaSi S.p.A. for an amount which cannot be quantified at present.

It is expected that Credito Valtellinese S.c., Banco Popolare S.c., Banca popolare dell'Emilia Romagna S.c., Banca Popolare di Cividale S.c.p.a., UBI Banca S.c.p.a., Banca Popolare di Milano S.C.a.r.l. e Banca Sella Holding S.p.A. will retain a 7.90% stake in the share capital of ICBPI, shared as follow: Credito Valtellinese S.c. 2.00%, Banco Popolare S.c. 1.50%, Banca popolare dell'Emilia Romagna S.c. 1.50%, Banca Popolare di Cividale S.c.p.a. 0.70%, UBI Banca S.c.p.a. 1.00%, Banca Popolare di Milano S.C.a.r.l. 1.00% and Banca Sella Holding S.p.A. 0.20%, and that these banks will enter into a shareholders' agreement with Mercury Italy S.r.l. providing governance as well as mechanics regulating transfer of the ICBPI shares provisions. Banca Popolare di Vicenza S.c.p.a., Veneto Banca S.c.p.a. Banca Carige S.p.A e ICCREA Holding will exit from corporate capital entirely upon completion.

The shareholders' agreement also includes, among other exit options provisions, put options to be granted to those banks which have retained a stake in the share capital of ICBPI, which may be exercised by each of these banks individually at fair market value, starting from the fifth year following completion.

Completion of the sale is subject to the approval of the competent authorities.

Seller banks were assisted by Equita SIM S.p.A. and Mediobanca - Banca di Credito Finanziario S.p.A. as financial advisors and by Studio Lombardi Molinari Segni as legal advisor.

Fine Comunicato n.0958-59

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