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| Informazione Regolamentata n. 0049-59-2015 | Data/Ora Ricezione 19 Giugno 2015 18:17:21 | MTA |
|---|---|------------|

Societa' : BANCA POPOLARE DI MILANO
 Identificativo : 59944
 Informazione
 Regolamentata
 Nome utilizzatore : BPOPMIN07 - Cidda
 Tipologia : AVVI 16
 Data/Ora Ricezione : 19 Giugno 2015 18:17:21
 Data/Ora Inizio : 19 Giugno 2015 18:32:21
 Diffusione presunta
 Oggetto : SIGNED AN AGREEMENT FOR THE
 DISPOSAL OF A STAKE IN ICBPI

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| <i>Testo del comunicato</i> |
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Vedi allegato.



BANCA POPOLARE DI MILANO

PRESS RELEASE

SIGNED AN AGREEMENT FOR THE DISPOSAL OF A STAKE IN ISTITUTO CENTRALE DELLE BANCHE POPOLARI'S SHARE CAPITAL

Milan, 19 June 2015 – 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, Banca Popolare di Milano S.C.r.l. communicates:

(i) that it undertook to sell 4% of ICBPI share capital and, depending on the final execution price - € 2,000 million or €2,150 million as indicated in the attached press release -, from an accounting point of view, the transaction would imply a net capital gain respectively of around € 64 million or around € 70 million. The positive impact on the Common Equity Tier 1 is expected to be respectively 19 or 21 basis points.

(ii) that upon the sale above it will hold a shareholding equal to 1% of ICBPI's share capital.

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.

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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.0049-59

Numero di Pagine: 4