

Bit Market Services

Informazione Regolamentata n. 0958-79-2015	Data/Ora Ricezione 15 Settembre 2015 17:55:31	MTA
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Societa' : BANCO POPOLARE

Identificativo : 63168

Informazione
Regolamentata

Nome utilizzatore : BCOPOPOLAREN01 - MARCONI

Tipologia : IROS 07

Data/Ora Ricezione : 15 Settembre 2015 17:55:31

Data/Ora Inizio : 15 Settembre 2015 18:10:32

Diffusione presunta

Oggetto : The Board of Directors of Banco Popolare
approves the mandatory bylaw
amendments and the launch of the
demutualization plan

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Lodi, 15 September 2015

The Board of Directors of Banco Popolare approves the mandatory bylaw amendments and the launch of the demutualization plan

Considering that the 8 billion asset threshold envisaged by the current regulations is exceeded, in today's meeting in Lodi the Board of Directors of Banco Popolare has approved the mandatory bylaw amendments in compliance with L.D. no. 3 of 24 January 2015 transposed into Law no. 33 of 24 March 2015 ("*Popolari banks reform*"), and Circular no. 285 of 17 December 2013 of the Bank of Italy "Supervisory Provisions for Banks" amended on 9 June 2015 – 9th update - with the introduction of the new Chapter 4 "Cooperative Banks".

The effectiveness of the above amendments is subject to the issue of the order of assessment by the Bank of Italy pursuant to art. 56 of Lgs.D.385/93, for which Banco is going to file an application in a few days, and to the following registration with the competent Enterprise Registry.

In the same meeting, after consultation with the Board of Statutory Auditors, the Board of Directors has approved the launch of the demutualization project to transform Banco Popolare's legal form from a cooperative company (Società cooperativa per azioni a responsabilità limitata) into a joint-stock company (Società per azioni), as well as the related plan including all the necessary measures and the implementation timeline, in compliance with legal regulations.

In particular, the Extraordinary Shareholders' Meeting for the approval of the proposal of transformation into a joint-stock company and the Bylaws post-demutualization, may be held approximately in autumn 2016. However, Banco Popolare retains the possibility to anticipate the convening, in coincidence with any extraordinary transactions as well as for other opportunistic reasons; this in any case always within the period of 18 (eighteen) months from the entry into force of the update of Circular no. 285/2013.

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Fine Comunicato n.0958-79

Numero di Pagine: 3