

# Bit Market Services

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Societa' : BANCA POPOLARE DI MILANO

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Diffusione presunta

Oggetto : DISPOSAL OF A 4% STAKE IN ISTITUTO  
CENTRALE DELLE BANCHE  
POPOLARI'S SHARE CAPITAL  
FINALISED

*Testo del comunicato*

Vedi allegato.



BANCA POPOLARE DI MILANO

## PRESS RELEASE

### DISPOSAL OF A 4% STAKE IN ISTITUTO CENTRALE DELLE BANCHE POPOLARI'S SHARE CAPITAL FINALISED

Milan, 18 December 2015 – With reference to the press release published today by Istituto Centrale delle Banche Popolari Italiane S.p.A. ("ICBPI") – attached herewith – Banca Popolare di Milano S.C.ar.l. gives notice that today becomes definitive, after the approvals received from the competent authorities, the agreement for the sale of 85.29% of the share capital held in ICBPI to Mercury Italy S.r.l. (an investment vehicle indirectly owned by funds advised by Bain Capital, Advent International and Clessidra SGR) by 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.p.A., Banca Popolare di Milano S.C.ar.l., Banca Carige S.p.A. and Banca Sella Holding S.p.A., based on a valuation of 100% of the share capital of ICBPI of €2,150 million. With regards to the above mentioned, Banca Popolare di Milano S.C.ar.l. communicates:

(i) that it sold 4% of ICBPI share capital and, based on a consideration of €2,150 million, the transaction implies a cash-in of € €86,5 million and a net gain of around €70 million. The transaction has a positive impact on the bank's regulatory capital in terms of Common Equity Tier 1 Ratio of about 25 basis points as of September 2015;

(ii) that upon the sale above it will retain a 1% stake in the share capital of ICBPI.

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## DEFINITIVE AGREEMENT FOR THE DISPOSAL OF THE MAJORITY

### SHARE CAPITAL OF ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE

Milan, 18 December 2015 - After the approvals received from the competent authorities, the agreement for the sale of 85.29% 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 indirectly owned by funds advised by Bain Capital, Advent International and Clessidra SGR) by Credito Valtellinese S.c. (18.39%), Banco Popolare S.c. (13.88%), Banca Popolare di Vicenza S.c.p.a. (9.99%), Veneto Banca S.c.p.a. (9.99%), Banca popolare dell'Emilia Romagna S.c. (9.14%), Iccrea Holding S.p.A. (7.42%), Banca Popolare di Cividale S.c.p.a. (4.44%), UBI Banca S.p.A. (4.04%), Banca Popolare di Milano S.C.ar.l. (4.00%), Banca Carige S.p.A. (2.20%) and Banca Sella Holding S.p.A. (1.80%) becomes definitive. The consideration is based on a valuation of 100% of the share capital of ICBPI of €2,150m.

The agreement envisages an additional component of price in the form of an earn-out linked to future proceeds to be paid by Visa Inc. to CartaSì S.p.A. in connection with the sale of its stake in Visa Europe.

The agreement also envisages the extension of current commercial agreements among sellers and ICBPI to December 2020, with the right of withdrawal in December 2018.

Credito Valtellinese S.c., Banco Popolare S.c., Banca popolare dell'Emilia Romagna S.c., Iccrea Holding S.p.A., Banca Popolare di Cividale S.c.p.a., UBI Banca S.p.A., Banca Popolare di Milano S.C.ar.l. and Banca Sella Holding S.p.A. will retain a 8.40% 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%, Iccrea Holding S.p.A. 0.50%, Banca Popolare di Cividale S.c.p.a. 0.70%, UBI Banca S.p.A. 1.00%, Banca Popolare di Milano S.C.ar.l. 1.00% and Banca Sella Holding S.p.A. 0.20%. These banks entered into a shareholders' agreement with Mercury Italy S.r.l. providing governance as well as mechanics regulating the transfer of ICBPI shares. Banca Popolare di Vicenza S.c.p.a., Veneto Banca S.c.p.a. and Banca Carige S.p.A. entirely exited from the share capital.

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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