

Bit Market Services

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| Informazione Regolamentata n. 0958-34-2016 | Data/Ora Ricezione 18 Marzo 2016 09:03:33 | MTA |
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Societa' : BANCO POPOLARE

Identificativo : 71043

Informazione
Regolamentata

Nome utilizzatore : BCOPOPOLAREN01 - MARCONI

Tipologia : IRAG 08

Data/Ora Ricezione : 18 Marzo 2016 09:03:33

Data/Ora Inizio : 18 Marzo 2016 09:18:34

Diffusione presunta

Oggetto : Communication to the public pursuant to art. 114, paragraph 5, Law Decree 58/98 – ECB letter on potential merger transaction between BP and BPM

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Verona, 18 March 2016

Communication to the public pursuant to art. 114, paragraph 5, Law Decree 58/98 – ECB letter on potential merger transaction between Banco Popolare and Banca Popolare di Milano

Following a request from Consob, Banco Popolare notes that, as part of preliminary discussions with the European Central Bank (“ECB”) regarding a potential merger transaction between Banco Popolare and Banca Popolare di Milano, on 16 March 2016 the bank has received a letter from the ECB concerning the potential deal.

In this letter, the ECB has requested to the parties to submit to them, within a one-month period, a pluriannual business plan as well as a draft version of the corporate bylaws resulting from the potential merger transaction.


The ECB has pointed out that, in case the operation were finalized, the company resulting from the merger, which would become Italy’s third largest, in coherence with the role it would take on in the domestic market, should from the start be in a strong position in terms of capital and asset quality, also via capital actions.

With reference to governance, the ECB has indicated that the bank resulting from such a merger transaction should take into account the best practice aimed at ensuring a clear and efficient governance, in particular in relation to the functioning of the corporate bodies (Shareholders’ Meeting, Board of Directors, Executive Committee). Moreover, within the potential merger transaction, the issuance of new banking licenses in relation to entities different from the one resulting from the potential merger transaction is not envisaged.

In relation to the above, Banco Popolare plans to convene a meeting of the Board of Directors as soon as possible, to be held in any case no later than 22 March. Banco Popolare shall inform the market without delay about the outcome of this Board meeting.

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Fine Comunicato n.0958-34

Numero di Pagine: 3