

Bit Market Services

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Diffusione presunta

Oggetto : Start of the share buy-back plan Allocation
of shares to employees

Testo del comunicato

Vedi allegato.



BANCA POPOLARE DI MILANO

Press release

**Start of the share buy-back plan
Allocation of shares to employees**

Milan, 5 July 2016 - Notice is hereby given that the Management Board of Banca Popolare di Milano S.c.r.l. (hereinafter also "**BPM**" or the "**Bank**"), at its meeting held today, having received the required authorisation from the European Central Bank ("**ECB**"), approved a plan to purchase treasury shares to be allocated to employees, in accordance with the resolution of the Bank's General Meeting of Members on 30 April 2016, which was announced to the market on the same day.

In accordance with art. 144 *bis* of Consob Reg. 11971/99 ("**Issuers' Regulation**") and the Delegated Regulation 2016/1052/EU, details of the buy-back plan are given below.

Objectives of the plan

The purpose of the share buy-back plan approved by BPM's Management Board (the "**Plan**") is to implement the provisions of art. 60 of the Articles of Association, which provide for the distribution in shares to all current employees, with the exception of those who hold senior positions, for an amount equal to 5% of the gross profit earned in 2015.

Duration of the Plan

The duration of the Plan was set by the Management Board, namely 6-26 July 2016 (first and last days included).

It should be remembered that the authorisation to purchase treasury shares was approved with effect from the date of the Meeting on 30 April 2016 up to the General Meeting of Members called to approve the 2016 financial statements; authorisation to dispose of treasury shares, even prior to having completed their purchase, has been granted without any time limit.

Maximum value of the Plan and maximum number of shares

The total maximum value of BPM shares purchased in execution of the Plan and authorised by the ECB was set at Euro 17 million, which, as of today - considering the reference price of Euro 0.3591 per share - corresponds to about 47.3 million shares, equal to approximately 1.1% of BPM's share capital.

It should be pointed out that with regard to the allocation of shares under art. 60 of the Articles of Association, the total value of BPM shares to be allocated to employees is Euro 15,532,487 (which is included in the above-mentioned ceiling approved by the ECB and already recorded in the Bank's separate financial statements as at 31 December 2015 in the income statement line item "Personnel expenses"), a reference value of the shares that will be equal to the average market price recorded during the 30 days prior to the assignment.

Note that the Bank currently holds 1,524,259 of treasury shares (0.035% of share capital) and no treasury shares are held through subsidiaries, trustees or nominees.



BANCA POPOLARE DI MILANO

Buy-back methods

In compliance with the authorisation of the General Meeting of Members of 30 April 2016, buy-backs will be made - in person or possibly through the intermediary Banca Akros S.p.A., which is controlled by the Bank - in accordance with art. 132 of the CFA and art. 144-bis of the Issuers' Regulation: (i) by means of a public purchase or exchange offer; or (ii) on the market, in accordance with the operating procedures established by the stock exchange operator; or (iii) by means of the other procedures provided for by article 144-bis of the Issuers' Regulation, or permitted by regulations in force from time to time; in any event, in compliance with applicable law, inclusive of applicable EU law, and by taking account of the need to ensure that all Shareholders are treated equally.

The purchase price of each share, including additional purchase charges, will range from a minimum of not less than 15% below and, as a maximum, not more than 15% above the official stock price posted on the MTA on the day preceding the purchase.

In respect of the current article 3, paragraph 3, of the Delegated Regulation 2016/1052/EU, the maximum daily number of BPM shares purchased cannot exceed 25% of the average daily volume of BPM shares traded in the reference market, calculated on the basis of the average daily volume traded during the 20 trading days prior to the purchase.

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