

Bit Market Services

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BANCA POPOLARE DI MILANO

PRESS RELEASE

Milan, 23 November 2016 – With reference to the press article published today by *Il Sole 24 Ore* in connection with the merger between BPM and Banco Popolare, the Bank firmly rejects the allegations made in the article and reiterates that the process that led to approval of the proposed merger by the two banks' Extraordinary General Meeting of Members last 15 October was entirely correct, both in form and substance.

In compliance the Bank's Articles of Association and general practice in this type of transaction, the process involved the interaction of the various corporate bodies in full compliance with their roles and prerogatives. In fact, the Management Board, in the presence of the Internal Control Committee (made up of 5 members of the Supervisory Board): (i) appointed financial advisors to analyse all the possible options resulting from the reform of cooperative banks; (ii) identified the main guidelines of a possible combination, on the basis of which talks were held with potential players, receiving constant updates on them; and (iii) having examined all concrete alternatives, on 23 March, approved a memorandum of understanding with Banco Popolare and, on 24 May, the merger plan.

At the request of the Board of Management and in the exercise of its supervisory function, the Supervisory Board expressed general appreciation of the overall merger operation, for the first time on 23 March 2016; then, in its renewed composition in April 2016, on 24 May 2016, it released its prior opinion in favour of the proposed merger.

After extensive examination and also on the basis of the Business Plan approved by the two banks in May 2016, the Bank of Italy and the European Central Bank issued the required authorisations of the merger on 8 and 9 September 2016, respectively.

The Extraordinary General Meeting of Members that approved the merger on 15 October 2016 received full information on the operation, both in advance as they had available all of the documents related to the merger (including the prospectus, prepared on a voluntary basis by BPM), and at the General Meeting through the presentations given by the Chairmen of the Supervisory Board and Management Board and by the Managing Director, which was followed by a full debate.

The reconstruction contained in the press article on the decision-making process followed for approval of the merger based on fragmentary excerpts of internal company documents (whose illegitimate distribution will be investigated in the appropriate forums) is seriously incomplete, incorrect and tendentious.

Then, in relation to what is stated in the aforementioned newspaper article with specific reference to the information given to the members about Banco Popolare's impaired loans, we would repeat that at the General Meeting of 15 October the corporate bodies of the Bank made available to the members all of the information available at that date, including the certificate issued by Banco Popolare regarding the absence of major changes in the assets and liabilities of Banco Popolare not contemplated in the Business Plan.

We would confirm that, also following the latest talks with the Supervisory Authorities, there were no requests to modify the Business Plan, which was the basis for issuance of the authorisations of the merger, whose assumptions and forecasts, also with regard to the amount of non-performing loans and related coverage are therefore substantially confirmed.

The Bank reserves the right to take appropriate measures to protect its interests.

For information:

Investor Relations and Research

Roberto Peronaglio
+39 02.77.00.2057
investor.relations@bpm.it

Communication

Matteo Cidda
+39 02.77.00.7438
matteo.cidda@bpm.it

Press Office

Monica Provini
+39 02.77.00.3515
monica.provini@bpm.it

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