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Informazione Regolamentata n. 0958-244-2016	Data/Ora Ricezione 24 Novembre 2016 19:08:18	MTA
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Societa' : BANCO POPOLARE

Identificativo : 81983

Informazione
Regolamentata

Nome utilizzatore : BCOPOPOLAREN01 - MARCONI

Tipologia : IRED 04

Data/Ora Ricezione : 24 Novembre 2016 19:08:18

Data/Ora Inizio : 24 Novembre 2016 19:23:19

Diffusione presunta

Oggetto : Results of the exercise of the right of
withdrawal relating to the BP-BPM merger

Testo del comunicato

Vedi allegato.

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NEWS RELEASE

RESULTS OF THE EXERCISE OF THE RIGHT OF WITHDRAWAL RELATING TO THE BANCO POPOLARE-BPM MERGER: THE RIGHT OF WITHDRAWAL HAS BEEN EXERCISED FOR A TOTAL OF NO. 37,736,174 SHARES OF BANCO POPOLARE - SOCIETÀ COOPERATIVA AND EQUIVALENT TO AN AGGREGATE LIQUIDATION AMOUNT OF EURO 119,095,365.144

OFFER UNDER OPTION PURSUANT TO ARTICLE 2437-QUATER OF THE ITALIAN CIVIL CODE

OF NO. 37,736,174 SHARES

OF

BANCO POPOLARE - SOCIETÀ COOPERATIVA

Given that:

- (i) on 15 October 2016 the shareholders' extraordinary meetings of Banco Popolare – Società Cooperativa (the “**Company**” or “**BP**”) and of Banca Popolare di Milano S.c. a r.l.(“**BPM**”) approved the Merger Plan between the Company and BPM (the “**Merger**”), to be carried out through the incorporation of a new banking company taking the form of a joint-stock company named “Banco BPM Società per Azioni” (“**Banco BPM**”);
- (ii) the shareholders and the members of the Company who have not partaken in the approval of the resolution under (i) above were entitled to exercise the right of withdrawal pursuant to applicable law and taking in account the circumstances described in the documents published in connection with the Merger (the “**Right of Withdrawal**”);
- (iii) on 25 October 2016 (the “**Registration Date**”) the resolution of the shareholders' extraordinary meeting of the Company that approved the Merger (the “**Resolution**”) has been registered with the Companies' Register of Verona (on the same date the resolution of the shareholders' extraordinary meeting of the other bank involved in the Merger has also been registered with the competent Companies' Register);
- (iv) the Right of Withdrawal could be exercised by fifteen calendar days from the Registration Date and, therefore, by and no later than 9 November 2016, under the conditions, forms and terms communicated by the Company with a specific notice published on 26 October 2016 on the Company's website (www.bancopopolare.it, Investor Relations section / BP-BPM merger) and on the daily newspapers *Il Sole 24 Ore* and *MF*;
- (v) the effectiveness of the Right of Withdrawal and the liquidation procedure of the shares for which the Right of Withdrawal has been exercised (to the extent that such procedure has been initiated prior to the effectiveness of the Merger), as well as of its steps, are conditional on the effectiveness of the Merger;

- (vi) the liquidation value of the Company's shares for which the Right of Withdrawal has been exercised has been determined, pursuant to Article 2437-ter, Paragraph 3, of the Italian Civil Code, in Euro 3.156 for each Company's share (the "**Liquidation Value**");
- (vii) the Right of Withdrawal has been validly exercised in relation to no. 37,736,174 shares of the Company (the shares for which the Right of Withdrawal has been exercised are hereinafter referred to as the "**Shares**", each a "**Share**"), equal to roughly 4.56% of its share capital and equivalent to an aggregate liquidation amount of Euro 119,095,365.144;
- (viii) pursuant to Article 2437-bis, Paragraph 2, of the Italian Civil Code and to the regulations in force, the Shares shall be not available up to the outcome of the liquidation procedure;
- (ix) the present offer has been filed with the competent Companies' Register of Verona on 24 November 2016, pursuant to Article 2437-quater, Paragraph 2, of the Italian Civil Code.

For all these reasons,

the Company

OFFERS

the Shares

to the entitled persons, pursuant to Article 2437-quater, Paragraph 1, of the Italian Civil Code, under the terms and conditions specified below (the "**Offer**").

OFFER UNDER OPTION

The Shares are offered under option to the shareholders and members of Banco Popolare pro rata based on the number of Company's shares held by them at the closing of business on 28 November 2016 and for which the Withdrawal Right was not exercised and, therefore, granting one option right to each of such shares (the "**Option Rights**"), on the basis of the following ratio:

no. 1 Share for every no. 20.93386383 Option Rights

Please note that, pursuant to Article 2357-ter, Paragraph 2, of the Italian Civil Code, the Option Rights relating to the treasury shares held by the Company are assigned pro rata to the other shares.

The Offer (as well as the Right of Withdrawal) are conditional on the effectiveness of the Merger.

OPTION RIGHTS

The Option Rights, represented by coupon no. 4, cannot be traded on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. and can be exercised only for a whole number of Shares. The number of Shares that can be allotted based on the Option Rights exercised will be rounded down to the nearest whole number.

OFFER PRICE

The offer price is equal to the Liquidation Value, corresponding to **Euro 3.156** for each Share (the "**Offer Price**").

OFFER PERIOD

The period during which entitled persons shall exercise their Option Rights (the "**Offer Period**"), subject to forfeiture, as well as, under the conditions set forth below, the pre-emptive right pursuant to Article 2437-quater, Paragraph 3, of the Italian Civil Code (the "**Pre-emptive Right**"), will begin on **25 November 2016 and end on 27 December 2016, inclusive**.

SUBSCRIPTION PROCEDURE

The acceptance of the Offer and the possible exercise of the Pre-emptive Right must be made through the intermediaries which adhere to the centralized management system of Monte Titoli S.p.A., by the signing of the form prepared in accordance with that fac-simile made available by the Company (the “**Form**”), subject to prior verification, by such intermediaries, of the relevant person’s entitlement to purchase the Shares. The fac-simile of the Form is available at the Company’s registered office, in Verona, Piazza Nogara n. 2, as well as on the Company’s website (www.bancopopolare.it, Investor Relations section / BP-BPM merger).

PRE-EMPTIVE RIGHT AND ALLOTMENT

The entitled persons exercising Option Rights will also be entitled to exercise the Pre-emptive Right to purchase, at the Offer Price, any Shares remaining unsold at the end of the Offer Period (the “**Residual Shares**”), provided that they so request in the Form. For this purpose, the maximum number of Residual Shares for which the Pre-emptive right is exercised must be indicated in the appropriated section of the Form. The Residual Shares will be allocated to entitled persons who exercised their Pre-emptive Right up to the maximum number indicated. Should the number of Residual Shares requested under the Pre-emptive Right be greater than the number of Residual Shares, an allotment will be made along all entitled persons who exercised the Pre-emptive Right pro rata to the number of Company’s shares held by each of them (and, therefore, pro rata to the corresponding Option Rights). In case any Shares remain after the allocation with the abovementioned method, residual Shares will be assigned in accordance with the largest remainder method.

RESTRICTIONS

The Shares and the Option Rights are not and will not be registered in the United States under the United States Securities Act of 1933. The Shares and the Option Rights are not and will not be offered or sold in the United States of America, in Australia, Japan, Canada or in whatsoever jurisdiction where the offer would be prohibited by applicable law without a specific authorization or exemption.

RESULTS OF THE OFFER

The results of the Offer, considering also any exercise of the Pre-emptive Right, will be communicated in accordance with applicable laws and regulations and, in any case, by means of a notice that will be published at least on a daily national newspaper. The number of the Shares allocated to persons participating to the Offer who exercised the Option Rights and the Pre-emptive Right (if any), will be communicated to the such relevant persons by the respective intermediaries, in accordance with the terms and the procedures applied by the latter.

TERMS AND FORMS OF PAYMENT AND SETTLEMENT OF THE SHARES – FURTHER STEPS

Terms and forms of payment and settlement of the Shares will be communicated in accordance with the applicable regulation and, in any case, by a notice that will be published at least on a daily national newspaper.

It shall be however understood that: (i) the payment of the overall value of the Shares purchased by exercising the Option Rights and the Pre-emptive Rights, as well as the transfer to the purchaser of the assigned Shares shall only take place after the date of the effectiveness of the Merger and conditional upon the Merger itself (settlement disposed by Monte Titoli S.p.A.); and (ii) those entitled to the assignment of the Shares at the end of the offer under option shall receive conditional upon, and subsequent to, the effectiveness of the Merger ordinary shares newly issued by the company resulting from the Merger, Banco BPM, on the basis of the exchange ratios relating to the Merger, i.e. n. 1 ordinary share of Banco BPM for each n. 1 share of the Company. Similarly, the Shares with respect to

which the Option Rights and Pre-emptive Rights will not have been possibly exercised shall be exchanged for Banco BPM Shares, on the basis of the same exchange ratios mentioned above (considering that the burden of unavailability, referred to in Article 2437-*bis*, par. 2 of the Italian Civil Code, shall remain upon the latter).

Please note that, should remain any not purchased Shares upon completion of the offer under option and the possible exercise of the Pre-emptive Rights, it would be possible to proceed to the placement of the remaining Shares by means of an offer in the Stock Exchange, pursuant to article 2437-*quater*, Paragraph. 4, of the Italian Civil Code, at the terms and under the conditions which shall be indicated under the law. With regard the further steps of the liquidation proceedings pursuant to article 2437-*quater*, Paragraph 5 of the Italian Civil Code, without prejudice to the provisions set forth pursuant to article 28, par. 2-*ter* of the Legislative Decree 1 September 1993 n. 385, as subsequently amended and integrated (“**TUB**”) and under implementing provisions adopted by the Bank of Italy, and with regard the possible limitations to the reimbursement of the shares subject to the withdrawal not absorbed by the offer under option and the possible offer in the Stock Exchange, please refer to what already stated in the specific notice on the conditions to exercise the withdrawal rights published by the Company in its website (www.bancopopolare.it, Investor Relations section / BP-BPM merger) and on the daily newspapers “Il Sole 24 Ore” and “MF” on 26 October 2016.

For more details on the Merger, see the relevant available documents at the registered office of the Company, in Verona, Piazza Nogara n. 2, and on the website of the Company (www.bancopopolare.it, Investor Relations section / BP-BPM merger).

This communication is being also published on the website of the Company www.bancopopolare.it as well as, on 25 November 2016, in the daily newspaper “Il Sole 24 Ore” and “MF”.


Verona, 24 November 2016

Media relations

Marco Grassi

T +39 045 8675048 / 183 / 381 / 121

ufficio.stampa@bancopopolare.it

 [@bancopopolare](https://twitter.com/bancopopolare)

Investor Relations

Tom Lucassen

T +39 045 8675537 / 613 / 053

investor.relations@bancopopolare.it

www.bancopopolare.it (IR section)

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Fine Comunicato n.0958-244

Numero di Pagine: 6