

Bit Market Services

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Oggetto : MERGER BETWEEN BANCO POPOLARE
AND BPM: OFFER ON THE STOCK
EXCHANGE OF THE SHARES SUBJECT
TO WITHDRAWAL NOT PURCHASED

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

MERGER BETWEEN BANCO POPOLARE - SOCIETA' COOPERATIVA AND BANCA POPOLARE DI MILANO S.C. A R.L.: OFFER ON THE STOCK EXCHANGE OF THE SHARES SUBJECT TO WITHDRAWAL NOT PURCHASED

Milan, 23 February 2017

We announce, following the notices published on 31 December 2016 relating to the results of the under option and pre-emptive offer of the shares of Banco Popolare - Società Cooperativa ("**BP**") and of the shares of Banca Popolare di Milano S.c. a r.l. ("**BPM**") subject to withdrawal due to the approval by the extraordinary meetings of the two banks of the merger between BP and BPM (the "**Merger**"), implemented through the incorporation of Banco BPM Società per Azioni ("**Banco BPM**"), that Banco BPM will carry out the offer on the Italian Equity Market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. ("**MTA**") in accordance with art. 2437-*quater*, Paragraph 4, of the Italian Civil Code (the "**Stock Exchange Offer**").

The Stock Exchange Offer will concern a total number of 65,289,263 shares of Banco BPM (the "**Shares**"), that will be offered on the MTA, compatibly with applicable laws and regulations, as set below:

- (i) no. 37,578,990 shares of Banco BPM, resulting from the exchange of the shares of BP subject to withdrawal with respect to which the option right and the pre-emptive right have not been exercised, will be offered on the MTA at a unit price of Euro 3.156 (equal to the unit liquidation value of the shares of BP calculated in accordance with art. 2437-*ter* of the Italian Civil Code);
- (ii) no. 27,710,273 shares of Banco BPM, resulting from the exchange of the shares of BPM subject to withdrawal with respect to which the option right and the pre-emptive right have not been exercised, will be offered on the MTA at a unit price of Euro 3.1406, calculated by multiplying the unit liquidation value of the shares of BPM previously determined in accordance with art. 2437-*ter* of the Italian Civil Code (*i.e.* Euro 0.4918) by the exchange ratio of the shares of BPM determined in relation to the Merger (*i.e.* 6.386).

The Stock Exchange Offer will take place through Banca Akros S.p.A. during the trading sessions from 27 February 2017 until 3 March 2017 (included), except in the event of an early closing (the "**Offer Period**"). The total number of shares will be offered during the first trading session; any shares that are not sold during the previous trading sessions will be offered during the following trading sessions.

Please note that Banco BPM reserves as of now the right to extend the duration of the Offer Period, giving communication to the market and to the public under the terms provided by the applicable

regulation and, in any case, by notice to be published in at least one national newspaper and on the website of Banco BPM (www.bancobpm.it) by the closing date of the Offer Period (*i.e.*, by 3 March 2017).

The shares purchased during the Stock Exchange Offer will be credited to the accounts held by the authorized intermediaries registered with the centralized securities clearing system of Monte Titoli S.p.A. and will be available as from the second trading day following the purchase date.

This notice will be published, among other things, on the website of Banco BPM (www.bancobpm.it) and, on 25 February 2017, in the newspapers "Il Sole 24 Ore" and "MF".

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