



SPAFID CONNECT

Informazione Regolamentata n. 1928-54-2017	Data/Ora Ricezione 16 Marzo 2017 20:30:35	MTA
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Societa' : Banco BPM S.p.A.

Identificativo : 86363

Informazione
Regolamentata

Nome utilizzatore : BANCOBPMN08 - Marconi

Tipologia : IROP 09

Data/Ora Ricezione : 16 Marzo 2017 20:30:35

Data/Ora Inizio : 16 Marzo 2017 20:45:36

Diffusione presunta

Oggetto : CASH TENDER OFFER FOR THE BUY-
BACK OF SUBORDINATED NOTES
(ORIGINALLY ISSUED BYBANCO
POPOLARE) FOR A NOMINAL AMOUNT
OF AROUND EURO 640
MILLIONOFFERIN

Testo del comunicato

Vedi allegato.



PRESS RELEASE

CASH TENDER OFFER FOR THE BUY-BACK OF SUBORDINATED NOTES (ORIGINALLY ISSUED BY BANCO POPOLARE) FOR A NOMINAL AMOUNT OF AROUND EURO 640 MILLION OFFERING PERIOD FROM 20 MARCH 2017 TO 7 APRIL 2017, SUBJECT TO EARLY TERMINATION, EXTENSION, OR REOPENING OF THE OFFER

PAYMENT DATE: 12 APRIL 2017

(subject to additional payment dates, in the event of Extension or Reopening of the Offering Period)

Milan, 16 March 2017 – Banco BPM S.p.A. ("**Banco BPM**" or the "**Offeror**") is announcing its intention to launch a voluntary cash tender offer for the buyback of the "Banco BPM S.p.A. Serie 359 Obbligazioni Subordinate Lower Tier II a Tasso Fisso con ammortamento periodico, 18.11.2013-18.11.2020" (ISIN IT0004966823) originally issued by Banco Popolare S.C. and currently listed on the *Mercato Telematico delle Obbligazioni (MOT)* of Borsa Italiana (the "**Existing Notes**") for an overall nominal value equal to Euro 639.914.400 (the "**Offer**", or the "**Transaction**").

The Offer is aimed at rationalization and optimization of the funding originally accounted for as Tier 2 by the Offeror, taking also in consideration the applicable regulatory framework.

The Offer will be brought on the terms and the conditions set forth in the offer memorandum, which will be made available through the publication on the website of the Offeror at www.bancobpm.it no later than the day of commencement of the Offering Period (as further defined below) (the "**Tender Offer Memorandum**"). Existing Notes that are held by either Banco BPM or other companies belonging to the Banco BPM Group, will not be subject of the Offer.

Pursuant to the combined provisions of article 101-bis, paragraph 3-bis, of the Legislative Decree No. 58/1998, and article 35-bis, paragraph 4, of the CONSOB Regulation No. 11971/1999, the Offer is exempt from the application of the rules governing public tender offers and exchange offers, as set forth in the aforementioned rules.

The Offering Period will begin on 20 March 2017 (inclusive) at 9.30 a.m., and will end on 7 April 2017 (inclusive), at 4.00 p.m., unless an early termination, an extension, or a reopening of the Offer takes place (the "**Offering Period**").

The repurchase price of the Existing notes is equal to 105.00% and will remain unchanged for the entire Offering Period. Where Existing Notes are tendered and accepted under the Offer, their holders will receive consideration in the amount equal to the sum of (A) (i) the repurchase price for the Existing Notes, as determined by the Offeror and set forth in the Tender Offer Memorandum, multiplied by (ii) the aggregate nominal amount of the Existing Notes tendered for acceptance under the Offer, and settled by the Offeror; and (B) (i) the interest accrued on each Existing Note tendered and repurchased by the Offeror under the Offer, calculated for the period starting from the most recent interest payment date for the Existing Notes (inclusive), to the payment date established under the Offer (exclusive), multiplied by (ii) the aggregate

nominal amount of the Existing Notes tendered for acceptance under the Offer, and settled by the Offeror (the "**Consideration**").

The payment date under the Offer will be 12 April 2017 (the "**Payment Date**") including in the event of the early termination of the Offering Period. In the event that the Offering Period is extended or the Offer reopened, the Offeror will set a specific payment date for settlement of the tenders received in the course of such extension or reopening of the Offer, following termination of the Offering Period, as originally established. Such payment date will be made public through the announcement, whereby the Offeror will communicate its intention to exercise the right to extend or reopen the Offering Period.

Persons intending to tender their Existing Notes under the Offer should contact their respective intermediaries with whom such Existing Notes are deposited, in accordance with the procedures and during the hours that ordinarily apply for accessing the services those intermediaries provide. Such intermediaries will collect tender offers through the filling and execution of the acceptance forms, which will be submitted to the Offeror by means of the intermediary responsible for coordinating the acceptances, i.e. Banca Akros S.p.A. For further information on the procedures and the terms governing the Offer, please refer to the Tender Offer Memorandum.

The Offer will be made in Italy, to the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of the authorisation from relevant authorities.

This press release is for information purposes only. For the terms and conditions of the Offer, description of the risk factors pertaining thereto, and information on potential conflicts of interest that Banco BPM Group might have in relation to the Offer, please refer to the Tender Offer Memorandum, which will be made available, together with the other documents relating to the Offeror mentioned therein, on the website www.bancobpm.it by the day of commencement of the Offering Period.

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DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of the Offeror or Banca Akros S.p.A. makes any recommendation as to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Canada, Australia, and Japan) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.

Fine Comunicato n.1928-54

Numero di Pagine: 4