



SPAFID CONNECT

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Informazione
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Diffusione presunta

Oggetto : Cash tender offer for the buy-back of notes
of Banco BPM

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

Cash tender offer for the buy-back of notes of Banco BPM (originally issued by BPM, Banca di Legnano and Cassa di Risparmio di Alessandria) for a nominal maximum buyback amount of euro 200 million.

Offering period from 12 May 2017 to 9 June 2017, subject to early termination, extension, or reopening of the offer

PAYMENT DATE: 14 JUNE 2017

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

Milan, 11 May 2017 – Banco BPM S.p.A. ("**Banco BPM**" or the "**Offeror**") is announcing a voluntary cash tender offer for the buyback of certain series of Notes originally issued by Banca Popolare di Milano S.C. a r.l., Banca di Legnano S.p.A. and Cassa di Risparmio di Alessandria S.p.A., distributed to retail clients (the "**Existing Notes**") up to a nominal maximum buyback amount equal to Euro 200.000.000 (the "**Offer**", or the "**Transaction**").

The Transaction is aimed at rationalization and optimization of the debt structure of the Offeror and creation of value for both the noteholders and the Offeror.

The Offer will be brought on the terms and the conditions set forth in the offer memorandum, which will be made available to the holders of the Existing Notes 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 12 May 2017 (inclusive) at 9.30 a.m., and will end on 9 June 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 following table includes Existing Notes to be tendered. The Existing Notes that will be validly tendered and accepted under the Offer will be purchased by the Offeror subject to the terms and conditions set forth in the Tender Offer Memorandum at the purchase price set out for each series of Existing Notes.

Name	ISIN	Outstanding Amount (Euro)	Repurchase Price (%)
Banca Popolare di Milano 31 Marzo 2011/2018 Tasso Fisso 4,10%	IT0004693963	119.325.000	102,487
Banca di Legnano 31 Marzo 2011/2018 Tasso Fisso 4,10%	IT0004692999	22.146.000	102,487
Cassa di Risparmio di Alessandria 6 Aprile 2011/2018 Tasso Fisso 4,10%	IT0004693948	14.270.000	102,526
Banca Popolare di Milano 30 Giugno 2010/2018 Tasso Fisso 3,50%	IT0004613946	144.531.000	102,267
Banca di Legnano 5 Luglio 2010/2018 Tasso Fisso 3,50%	IT0004613995	23.682.000	102,289
Banca Popolare di Milano 31 Ottobre 2013/2018 MIN-MAX	IT0004956501	201.660.000	100,792
Banca Popolare di Milano 23 Aprile 2010/2020 Tasso Fisso 4,00%	IT0004597495	91.577.000	106,216

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 relevant series of Existing Notes set forth in the table above and in the Tender Offer Memorandum, multiplied by (ii) the aggregate nominal amount of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by the Offeror (plus, where relevant, the repurchase price due in relation to any other series of Existing Notes tendered and accepted under the Offer by the same investor, calculated using the method stated above); 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 relevant series of Existing Notes (inclusive), to the payment date established under the Offer (exclusive), multiplied by (ii) the aggregate nominal amount of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by the Offeror (the "**Consideration**").

The payment date under the Offer will be 14 June 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.

In the event that the nominal amount of the Existing Notes validly tendered exceeds Euro 200,000,000, the Offeror will be in any case entitled to proceed with the purchase of the Existing Notes validly tendered, even if exceeding the cap.

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.

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