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Societa' : Banco BPM S.p.A.

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Oggetto : CLOSING OF THE DISPOSAL OF ALETTI
GESTIELLE SGR S.P.A.

Testo del comunicato

Vedi allegato.



NEWS RELEASE

CLOSING OF THE DISPOSAL OF ALETTI GESTIELLE SGR S.P.A.

Milan, 28 December 2017 – Banco BPM S.p.A. ("Banco BPM") announces that today it has completed the disposal to Anima Holding S.p.A. ("Anima Holding") of 100% of the share capital of Aletti Gestielle SGR S.p.A. ("Aletti SGR").

The main terms and conditions of the transaction have been disclosed in the press releases dated August 4, 2017, and November 9, 2017, to which reference is made.

The transaction was closed following the fulfillment of the conditions precedents to which the execution of the sale and purchase agreement was made subject, and in particular, inter alia:

- obtainment of the authorization to the purchase from the Bank of Italy;
- approval by the extraordinary shareholders' meeting of Anima Holding, held on December 15, 2017, of the authorization to the Board of Directors to increase the share capital, in a single or several tranches and in divisible form, for a total amount up to Euro 300,000,000 (three-hundred million), inclusive of any share premium, by means of issue of new shares to be offered in preemption to the existing shareholders pursuant to article 2441 of the Italian Civil Code;
- execution of the new distribution agreements with Banco BPM, in accordance with the terms and conditions set forth in the new strategic partnership agreement entered into on November 9, 2017, between Banco BPM and Anima Holding.

The consideration paid today by Anima Holding to Banco BPM is equal to Euro 700.000.000 (seven-hundred million) subject to adjustments; in particular, pursuant to the sale and purchase agreement, Anima Holding, to compensate for the price, shall pay within 180 days to Banco BPM an amount equal to the net shareholders' equity, inclusive of the net profit accrued at the closing date, in excess of the conventional amount of Euro 10 million.

Note that on 27 December 2017, the general meeting of members of Aletti Gestielle SGR approved the distribution to the only member Banco BPM of the available reserves, equal to Euro 161.5 million, paid on the same date.

The operation will have a positive impact on CET1 Fully phased of 91 bps¹.

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¹ The effect is calculated based on figures as at 30 September 2017, and also includes Banco BPM's commitment to the pro-quota option right for the capital increase of Anima Holding mentioned above and the financing granted by BPM S.p.A.

Fine Comunicato n.1928-150

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