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| Informazione Regolamentata n. 1928-34-2018 | Data/Ora Ricezione 27 Marzo 2018 18:09:12 | MTA |
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Societa' : Banco BPM S.p.A.

Identificativo : 101030

Informazione
Regolamentata

Nome utilizzatore : BANCOBPMN01 - Marconi

Tipologia : 3.1

Data/Ora Ricezione : 27 Marzo 2018 18:09:12

Data/Ora Inizio : 27 Marzo 2018 18:09:13

Diffusione presunta

Oggetto : LAUNCHED PROJECT TO MERGE BPM
SPA INTO THE PARENT COMPANY
BANCO BPM

Testo del comunicato

Vedi allegato.



NEWS RELEASE

LAUNCHED PROJECT TO MERGE BPM SPA INTO THE PARENT COMPANY BANCO BPM

The deal allows Banco BPM to take another important step along the business plan ahead of schedule

The early merger will give immediate access to additional synergies and provide a greater operational efficiency thanks to the streamlining of the corporate structure in line with the new branch network organization based on shorter decision-making processes and strong geographical proximity

Verona, 27 March 2018 – The Boards of Directors of Banco BPM and Banca Popolare di Milano (“BPM”) have approved the merger plan of BPM into Banco BPM.

The deal is part of the actions aimed at streamlining the corporate and operational structure under the 2016/2019 Strategic Plan of Banco BPM Group and is the logical follow-on to the activities implemented along the integration process between the two former Groups of Banco Popolare and BPM.

The merger of BPM into the Parent company represents an important turning point to establish the full identity of the new Group, without requiring any further reorganization or change to the sales network vis-à-vis the organizational model already adopted at the beginning of the year, rather it brings to completion the blueprint that had already been defined from a distribution viewpoint and it aligns it with the Group's corporate structure by combining the Territorial Divisions and the whole sales structure into one single legal entity.

Moreover, the deal contributes to gaining greater synergies than initially planned, favoring a greater operational efficiency thanks to the streamlining of the Group's corporate and governance structure, a more timely and effective implementation of our commercial strategies and the optimization of our territorial presence.

The merger allows Banco BPM to reach another important milestone along the business plan, well ahead of schedule, as has already happened with all the other integration synergies and de-risking targets.

The Board of Directors of Banco BPM wishes to thank the Chairman Mr. Umberto Ambrosoli, the Directors and the Statutory Auditors of BPM Spa and highlights that BPM will move forward with its historical tradition as a community Bank characterized by strong ties with its customers and will keep on pursuing its virtuous course of action, after having contributed to the creation of the third Italian bank.

Just as the other credit institutions characterized by a hundred-year old history that have been combined into Banco BPM over time, BPM will contribute to building the future of a great domestic bank which preserves its roots and dedicates a great attention to its territories and to the people who live and work in its communities.

BPM's merger will take place under the simplified procedures for fully-owned companies, whereby the swap ratio calculation and the executive directors report are not required, considering that on

26 March 2018, further to the BPM share consolidation finalized on that same date, Banco BPM gained the full control over the acquiree.

Pending the issuance of the required authorizations by the competent authorities, the merger will come into legal effect within the current year, while the accounting and fiscal effects of the merger will trigger on 1 January 2018.

The merger is considered a related-party transaction under Consob Regulation no. 17221 of 12 March 2010 as further amended ("Consob RPT Regulation") and the related corporate rules adopted by the Bank ("Banco BPM Procedure", available on the website www.bancobpm.it, *Corporate Governance* section, Corporate documents); more specifically, it qualifies as a "significant" and "intragroup" transaction, hence it can benefit from the exemptions provided for under the Consob RPT Regulation and Banco BPM Procedure, as it has been determined that no other related parties hold any significant interest.

Contacts:

Investor Relations

Roberto Peronaglio
+39 02.77.00.2057
investor.relations@bancobpm.it

Communications

Matteo Cidda
+39 02.77.00.7438
matteo.cidda@bancobpm.it

Press Office

+39 02.77.00.3784
stampa@bancobpm.it

Fine Comunicato n.1928-34

Numero di Pagine: 4