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Oggetto : Merger of Banca Popolare di Milano S.p.A.,
SGS and BP Property into Banco BPM
S.p.A.

Testo del comunicato

Vedi allegato.



NEWS RELEASE

Merger of Banca Popolare di Milano S.p.A., Società Gestione Servizi BP S.C.p.A. and BP Property Management S.C. a r.l. into Banco BPM S.p.A.: the Board of Directors approves the related plans pursuant to art. 2505 of the Italian Civil Code

Milan, 16 October 2018 – Further to the news releases published on 22 August and 5 September, we herewith announce that, pursuant to art. 2505, paragraph 2 of the Italian civil code and as provided for by art. 24.2.3 of the Articles of Association, today the Board of Directors of Banco BPM S.p.A. ("Banco BPM") has approved the plan of merger of Banca Popolare di Milano S.p.A. ("BPM") into Banco BPM, as well as the plan of merger of Società Gestione Servizi BP S.C.p.A. ("SGS") and BP Property Management S.C. a r.l. ("BP Property") into Banco BPM.

The decisions regarding the above-described mergers have been approved also by the shareholders of the acquirees, specifically in BPM's general meeting held on 26 September 2018, and in the general meetings of SGS and BP Property, which were held today.

The mergers are part of a set of actions aimed at rationalizing the corporate and operational structure of Banco BPM Group; they respond to the need to streamline the structure, optimize and unlock the value of resources and reduce costs, and are a logic follow-up to the actions that had already been taken during the integration process of the two former Groups of Banco Popolare and BPM.

The mergers will take place under the simplified procedure applied to companies fully owned by the acquirer, pursuant to art. 2505 of the Italian civil code, based on the assumption that, by the time the merger deeds are signed, the latter shall hold 100% of the share capital of the acquired companies. To this respect, please note that Banco BPM:

- already owns 100% of the share capital of BPM;
- shall in good time acquire a direct shareholding, currently held indirectly by way of subsidiaries, in SGS (31.23%) and BP Property (7.15%);
- shall in good time, by virtue of option contracts expressly signed for this purpose, acquire the residual shares in SGS (0.44%) and BP Property (0.54%) held by third-party shareholders.

On completion of the merger, the shares of BPM, SGS and BP Property will be cancelled with no share exchange.

The mergers will come into effect pursuant to art. 2504-bis of the Italian civil code on the date the merger deeds are filed with the Company Registry of Milan Monza Brianza Lodi, i.e. the Company Registry where the acquiring company has its registered office, or on a following date as indicated in the merger deeds. More specifically:

- the merger of BPM into Banco BPM will take effect in the month of November 2018;
- the merger of SGS and BP Property into Banco BPM will take effect in the month of January 2019.

For accounting purposes, the transactions performed by the acquirees will be reported on Banco BPM's financial statements as of the first day of the financial year underway at the time the mergers come into effect pursuant to art. 2504-bis of the Italian civil code; the fiscal effects will commence on the same date.

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