

# NEWS RELEASE

Verona, 15 October 2016

## **Banco Popolare's Shareholders approve the merger plan with Banca Popolare di Milano**

The Extraordinary Shareholders' Meeting of Banco Popolare – Società Cooperativa ("**Banco Popolare**") was held today on second call, and the Registered Shareholders (with no. 23,683 votes in favor, no. 118 against and no. 11 abstentions) have approved the Merger Plan (together with the related certificate of incorporation and articles of association of the newly-formed company) between Banco Popolare and Banca Popolare di Milano S.c. a r.l. ("**BPM**"), which will lead to the establishment of a new banking joint-stock company named Banco BPM Società per Azioni ("**Banco BPM**"), with registered offices in Milan and corporate head offices in Verona (the "**Merger**").

As already communicated to the market (cf. joint news release published on 1 July 2016), the merger exchange ratios have been fixed as follows:

- 1 newly issued Banco BPM share for each Banco Popolare share outstanding at the Merger effectiveness date;
- 1 newly issued Banco BPM share for each 6.386 BPM shares outstanding at the Merger effectiveness date.


For more information on the contents of the Merger Plan and Articles of Association of Banco BPM, please refer to the previous news releases jointly published by the two merging banks (cf. news releases published on 23 March 2016 and on 24 May 2016) and to the documents already available on Banco Popolare's website ([www.bancopopolare.it](http://www.bancopopolare.it)). Please note that, following the resolution passed today by our Shareholders, the necessary steps will be taken to implement the Merger, including the activities associated with the admission application for Banco BPM newly issued securities to be listed on the Italian MTA market (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A, so that trading can start seamlessly once the Merger is finalized.

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