



BANCA POPOLARE DI MILANO

Board of Directors resolves to launch a voluntary public tender offer for all shares in Anima S.G.R.p.A. at the price of 1.45 Euro per share

Pursuant to article 102 of D.Lgs no. 58, 24 February 1998, ("**Consolidated Law on Finance**") and article 37 of Consob Regulations no. 11971, 14 May 1999, as subsequently amended (the "**Issuer Regulations**"), the Board of Directors of Banca Popolare di Milano ("**BPM**" or the "**Offeror**") today resolved to promote a voluntary public tender offer for the purchase of all ordinary shares in Anima S.G.R.p.A. ("**Anima**" or the "**Issuer**") that are not in the possession of BPM, at the price of 1.45 Euro per share (the "**Offer**").

The Offer is a voluntary public tender offer, promoted pursuant to articles 102 and 106, paragraph 4 of the Consolidated Law on Finance, and applicable implementation provisions contained in the Issuer Regulations.

Below is a summary of the terms and essential elements of the Offer.

1. ESSENTIAL ELEMENTS OF THE OFFER

1.1 Persons participating in the transaction

(A) Offeror

BPM is a *società cooperativa a responsabilità limitata* (limited liability cooperative) with registered offices and headquarters in Milan, Piazza Meda 4, enrolled with the Companies' Register of Milan, tax code and VAT no. 00715120150.

At the date of this Notification (the "**Notification**"), the share capital of BPM is equal to 1,660,136,924.00 Euro, divided into 415,034,231 ordinary shares, each with a nominal value of 4.00 Euro.

The Offeror's ordinary shares have been listed on the *Mercato Telematico Azionario* ("**MTA**") organised and managed by *Borsa Italiana S.p.A.* ("**Borsa Italiana**").

In consideration of the fact that the Offeror is a cooperative, no persons exercise control over it.

(B) Issuer

Anima is a *società di gestione del risparmio per azioni* (asset management company) with registered offices in Milan, Via Brera, 18, enrolled with the Companies' Register of Milan, Company Registry no. 04470940018 and VAT code no.09845640151.

As far as the Offeror is aware, at the date of this Notification the subscribed and paid-up capital of Anima amounts to 5,250,000 Euro divided into 105,000,000 ordinary shares with a nominal value of 0.05 Euro each. According to Anima's By-laws, on 30 June 2005 and 17 December

2007, the extraordinary shareholders' meeting for the Issuer resolved to grant the Board of Directors the power, pursuant to Section 2443 civil code, to increase the share capital, servicing one or more employee incentive plans, for a maximum amount of 85,000.00 Euro and 150,000.00 Euro respectively, through the issue of a maximum of 1,700,000 and 3,000,000 ordinary shares respectively (the "**Stock Option Plans**").

The ordinary shares of Anima have been listed on the MTA since October 2005.

According to notifications pursuant to article 120 of the TUF, as published on the web-site www.consob.it, persons who directly or indirectly possess shares with voting rights in excess of 2% of the share capital of the Issuer are the following:

Shareholder		% of share capital
ROYCE & ASSOCIATES LLC		2,002
KOINE' S.p.A.		18,908
BANCA POPOLARE DI MILANO S.C.R.L.		29,900
BRIANZA UNIONE di LUIGI GAVAZZI & C. SAPA	Directly held 0,731 Indirectly held through Banco di Desio e della Brianza SpA 21,191	

(C) ***Intermediaries appointed to collect tenders for the Offer***

Banca Akros S.p.A., a subsidiary of BPM, will be appointed to manage the collection of tenders.

1.2 Financial instruments involved in the Offer

The Offer concerns no. 73,605,000 ordinary shares in Anima, with a nominal value of 0.05 Euro each (each share individually a "**Share**" and collectively the "**Shares**"), representing 70.1% of the share capital of Anima.

The above-mentioned Shares represent the entirety of the subscribed and paid-up share capital for the Issuer at the date of this Notification, following deduction of 31,395,000 ordinary shares owned by the Offeror at such date, corresponding to 29.9% of Anima's share capital.

In case a maximum of 4,700,000 new ordinary shares in Anima are issued and subscribed in implementation of the Stock Option plans, the Offer will concern a further maximum 4,700,000 Shares for a total aggregate of 78,305,000 Shares, representing 71.4% of the share capital of the Issuer, in the event of full subscription of the capital increases servicing the Stock Option plans (the "**Fully Diluted Share capital**").

The number of Shares could decrease in case the Offeror purchases further shares in the Issuer, outside the Offer but prior to the end of the Acceptance Period (as defined below), without

prejudice to the provisions of article 41 (2) sub-paragraph b) and article 42 (2) of the Issuer Regulations.

1.3 Price per share and total value of the Offer

A price equal to 1,45 Euro (the "**Price**") will be paid for each Share in Anima tendered in acceptance of the Offer. Payment of the Price will be in cash and net of stamp duty, costs, fees and commissions to be borne by the Offeror.

The Price includes a premium equal to:

- (i) 7,6% of the official market price yesterday, 22 September 2008 equal to 1.347 Euro;
- (ii) 19.5% of the weighted average official market prices for ordinary shares in Anima during the month prior to 23 September 2008, equal to 1.213 Euro;
- (iii) 17.3% of the weighted average official market prices for ordinary shares in Anima, during the three months prior to 23 September 2008, equal to 1.236

The weighted average official market prices for ordinary shares in Anima, during the 6 and 12 months prior to 23 September 2008, equal respectively to 1.549 Euro and 2.041Euro.

The maximum overall value of the Offer, calculated in case of total acceptance of the Offer on the basis of the number of Shares concerned by the Offer (including any Shares arising out of exercise of the Stock Options) will be equal to 113,542,250.00 Euro.

1.4 Conditions

1.4.1 Conditions for the realisation of the Offer

Pursuant to Article 102 (4) of the TUF, in case sector regulations require authorisation from further authorities for the realisation of the Offer, the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") will approve the offer document within five days of communication of such authorisations. Approval of the Offer document and consequently the realisation of the Offer are therefore conditional upon the issue of authorisation by *Banca d'Italia*, pursuant to article 15 of the Consolidated Law on Finance.

1.4.2 Conditions precedent for the Offer

Without prejudice to the above, the Offer is conditional upon the occurrence of the following events (the "**Conditions precedent for the Offer**"):

- (i) achievement by the Offeror of a stake at least equal to two thirds of the fully diluted share capital;
- (ii) unconditional approval by the Antitrust Authority, by the calendar day prior to the date for payment of the Offer and pursuant to articles 5 and 16 of Law 287, 10 October 1990, of the acquisition of control by BPM of Anima;
- (iii) non-occurrence by the calendar day prior to the date for payment of the Offer, nationally and/or internationally (a) of extraordinary events (such as exceptional

events involving grave changes to the political, financial, economic, currency or market situation) or (b) events or situations that have a negative effect on the equity economic, financial, tax, regulatory, corporate or judicial situation of the Issuer and that adversely change the financial and economic profile of the Issuer, as set out in the half-year report for Anima at 30 June 2008, or regulatory changes that limit or have a materially adverse affect on the purchase of the Shares or the exercise by BPM of ownership and/or voting rights and other rights connected to the Shares;

- (iv) non-realisation by the Issuer, by the calendar day prior to the date for payment of the Offer Price, of acts or transactions that may conflict with the Offer or the achievement of the objectives of the Offer, even where such acts or transactions are resolved upon pursuant to article 104 of the Consolidated Law on Finance.

Offeror may waive or modify each of the conditions precedent for the Offer, at any time at own discretion, in whole or in part, and where possible pursuant to the law and within the limits and according to the procedures under Article 43 of the Issuer Regulations, without prejudice to the fact that under no circumstances may BPM launch the offer if tenders do not permit it to achieve a quota equal to at least one third of the fully diluted share capital plus one share.

1.5 Term of the Offer

Pursuant to Article 40 of the Issuer Regulations, the acceptance period will be agreed with *Borsa Italiana* and shall range between a minimum of twenty five and a maximum of forty trading days (the "**Acceptance Period**").

2. AUTHORISATIONS

At the date hereof BPM has submitted an application to *Banca d'Italia*, pursuant to article 15 of the Consolidated Law on Finance, seeking authorisation to acquire a controlling stake in Anima or, subordinately, to exceed the threshold of 33% of the share capital, in consideration of ordinary shares in Anima already held by Offeror, Shares that may be tendered in acceptance of the Offer and shares in Anima that may be acquired by the Offeror outside the Offer prior to the date of payment, in compliance with applicable laws.

BPM will notify the Offer to the Antitrust Authority pursuant to the law.

3. PURPOSES OF THE OFFER

The Offer is made for the acquisition by BPM of the entire share capital in Anima.

The promotion of the Offer forms part of a broader transaction for the reorganisation by the BPM Group of its asset management business in Italy, to be implemented through the merger of Anima and Bipiemme Gestioni Sgr SpA ("**Bipiemme Gestioni**"), asset management companies belonging to the BPM Group, and possibly other companies belonging to the BPM group.

In order to implement the reorganisation plan in the quickest and most efficient manner, Offeror intends to consolidate and strengthen its position as a shareholder and obtain the delisting of the shares in Anima from the MTA.

At the same time, Offeror intends to offer other shareholders the chance to sell their shares at more favourable conditions than those currently available on the market.

4. MANDATORY SELL-OUT - RIGHT OF SQUEEZE-OUT

4.1 Sell-out pursuant to article 108 (2) Consolidated Law on Finance

If, following the Offer, Offeror holds a total stake in excess of 90% of the subscribed and paid-up share capital of the Issuer at the date of payment of the Price, including any shares owned at the date of publication of the document relating to the Offer (the "**Offer Document**"), any shares tendered in acceptance of the Offer and acquisitions made outside of the Offer, Offeror hereby declares that it does not intend to restore a float sufficient to guarantee regular trading performance, pursuant to article 108 (2) of the TUF.

Offeror will therefore be under an obligation to purchase the remaining Shares from any party who so requests, pursuant to article 108 (2) of the TUF. In case the Offeror acquires Shares, following the Offer, representing not less than 90% of the share capital of the Issuer, the Price will be equal to the Offer Price. Otherwise, the Price will be established by Consob, pursuant to article 108 (4) of the Consolidated Law on Finance.

Upon fulfilment of conditions for the mandatory sell-out pursuant to article 108 (2) of the TUF, pursuant to article 2.5.1, paragraph 9 of the Borsa Regulations, Borsa Italiana will provide for delisting of the Shares from the MTA, commencing from the trading day following the date of payment of the price, save for the provisions of paragraph 4.2 below.

Therefore, following performance of the sell-out obligation pursuant to article 108 (2) of the Consolidated Law on Finance, and save for the provisions of paragraph 4.2 below, owners of Shares who decide not to accept the Offer and who do not ask the Offeror to purchase such Shares pursuant to article 108 (2) of the TUF, will hold financial instruments that are no longer traded on any regulated markets, and will incur subsequent difficulties in liquidating their investment in the future.

4.2 Mandatory Sell-out pursuant to article 108 (1) Consolidated Law on Finance and right of Squeeze-out pursuant to article 111 Consolidated Law on Finance

If, following the Offer or performance of the mandatory sell-out pursuant to article 108 (2) of the Consolidated Law on Finance, specified under paragraph 4.1 above, Offeror holds an overall stake equal at least to 95% of the subscribed and paid-up share capital of the Issuer at the date of payment of the Price, including shares held at the date of publication of the Offer Document and shares purchased outside the Offer but during the Acceptance Period, the provisions of articles 108 (1) and 111 of the Consolidated Law on Finance will apply and therefore the Offeror hereby declares that it will perform its obligation to purchase the remaining Shares in the Issuer from shareholders who so request, pursuant to article 108 (1) of the TUF, and that it will exercise the right of squeeze-out provided by article 111 TUF, at a price established pursuant to article 108 (3 and 4) of the Consolidated Law on Finance.

The right of squeeze-out will be exercised as soon as possible and however within three months of conclusion of the Offer, depositing the purchase price for the remaining Shares at a bank appointed for such purpose; the price will be fixed pursuant to the provisions of article 108 (3 and 4) TUF.

Finally, if the conditions under article 108 (1) of the Consolidated Law on Finance are fulfilled, pursuant to article 2.5.1 paragraph 9 of the Borsa Regulations, Borsa Italiana will provide for delisting of the Shares from the MTA commencing from the trading day following the last day for payment of price, whilst if the conditions under article 111 of the TUF are fulfilled, the

Shares will be delisted in consideration of the times provided for exercise of the right of squeeze-out.

5. TRANSACTIONS SUBSEQUENT TO THE OFFER

5.1 Merger project

Following the Offer or performance of any obligations under article 108 (1 and 2) of the TUF and/or exercise of the right of squeeze-out, pursuant to article 111 of the TUF by the Offeror, Offeror intends to proceed, within the limits of and in compliance with applicable regulatory provisions, to merge the Issuer with Bipiemme Gestioni, and possibly with other companies in the BPM Group.

5.2 Right of withdrawal in case of merger

The transaction for the merger of Issuer with Bipiemme Gestioni, specified under paragraph 5.1 above, may take place in the form of a merger by incorporation of Anima with Bipiemme Gestioni. In the context of this merger therefore, shareholders of Anima will be allocated unlisted shares. Consequently, shareholders of Anima who are absent, who abstain or who vote against the merger in the extraordinary shareholders' meeting of the Issuer will be entitled to withdraw, pursuant to Section 2437 - *quinquies* Civil Code.

Pursuant to Section 2437-*ter*, paragraph three, civil code, in case of a right of withdrawal from a company with shares listed on regulated markets, the value of the shares is established by way of exclusive reference to the mathematical average of closing prices for the shares in the six months prior to publication or receipt of notice of call of the shareholders' meeting which takes the resolutions that entitle shareholders to withdraw.

6. FINANCING PROCEDURES AND GUARANTEES OF PRECISE PERFORMANCE

6.1 Procedures for financing the Offer

The maximum financial commitment by the Offeror in relation to payment of the Price for the Shares which may be tendered in acceptance of the Offer will be equal to 113,542,250.00 Euro] (the "**Maximum Payment**").

The Offeror will use its own resources to make the Maximum Payment, which are already available to it.

6.2 Guarantees of precise performance

As security for the precise performance of obligations to make payment of the Price, Offeror will deposit onto an escrow account an amount, up to the Maximum Payment, necessary to make payment of the Price in favour of persons accepting the Offer.

7. MARKETS ON WHICH THE OFFER IS PROMOTED

The Offer is promoted exclusively in Italy, since the Share are only listed on the MTA and is made at equal conditions to all shareholders holding ordinary shares in the Issuer.

The Offer is not being made directly or indirectly into the United States of America, Australia, Canada, Japan or any other State in which the offer is not permitted in the absence of authorisation from competent authorities.

Acceptance of the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions as provided by provisions of laws or regulations. Persons to whom the Offer is made are exclusively responsible for verifying the existence and applicability of such provisions, by way of recourse to their advisors, and for compliance with such provisions prior to accepting the Offer.

8. TRANSACTION ADVISORS

The Offeror is assisted in the Offer by Mediobanca - Banca di Credito Finanziario S.p.A., as financial advisor and by the law firm Clifford Chance, as legal advisor.

Milan, 23 September 2008.

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