



BANCA POPOLARE DI MILANO

JOINT PRESS RELEASE

EXECUTION OF MERGER DEED GOVERNING MERGER BETWEEN BANCO POPOLARE AND BPM LEADING TO FORMATION OF BANCO BPM S.P.A.

Verona-Milan, 13 December 2016 – Banco Popolare – Società Cooperativa (“Banco Popolare”) and Banca Popolare di Milano S.c. a r.l. (“BPM”) hereby announce that, today, in Milan, a merger deed was entered into concerning the merger between Banco Popolare and BPM (the “Merger”) and notarised by Carlo Marchetti, Notary Public. The Merger shall result in the formation of a new banking company named Banco BPM Società per Azioni (“Banco BPM”).

The Merger shall be effective as of January 1 2017, upon the receipt, on the successful completion of the ongoing proceedings, of authorisation granted by Borsa Italiana S.p.A. for admission to listing on the Mercato Telematico Azionario (“MTA”) of the shares of Banco BPM and on the Mercato Telematico delle Obbligazioni of certain bonds currently issued by Banco Popolare, as well as by Consob concerning the publication of the prospectus required therefor, and upon registration, on the above date, of the merger deed with the pertinent offices of the Companies' Register in Verona and Milan, pursuant to art. 2504 of the Italian Civil Code.

Subject to the receipt of the above mentioned authorisations, Banco BPM's shares shall be listed on the MTA as from 2 January 2017 (with the consequent, simultaneous cessation of trading on the MTA of the shares of the two banks participating in the Merger).

The Merger shall lead to the cancellation of all the outstanding shares of Banco Popolare and of BPM, which shall be replaced based on the share exchange ratios determined by the Merger Plan approved by the general meeting of members of the two banks held on 15 October 2016 (1 Banco BPM share for each Banco Popolare share and 1 Banco BPM share for every 6,386 BPM shares). The treasury shares held by the two banks shall be cancelled without any exchange thereof.

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