



BANCA POPOLARE DI MILANO

*PRESS RELEASE*

**ANIMA SGR TAKEOVER BID**

**RESULTS AND METHODS OF FULFILMENT OF THE PURCHASE  
OBLIGATION AS PER ARTICLE 108, PARAGRAPH 2 OF THE ITALIAN  
FINANCE CODE.**

**REOPENING THE DEADLINE FOR ACCEPTANCE  
OF THE BID FROM  
2 FEBRUARY TO 20 FEBRUARY 2009.**

***Bid results at the close of the acceptance period***

Banca Popolare di Milano S.c.a r.l. ("BPM" or "Bidder") gives notice that - in accordance with paragraph C.5.2 of the bid document, approved by CONSOB on 9 December 2008 ("Bid Document") – 23 January 2009 marked the close of the period of acceptance of the full voluntary takeover bid launched by BPM, in accordance with Articles 102 and 106, paragraph 4 of the Italian Finance Code ("Acceptance Period" and "Bid"), on 73,605,000 Anima S.G.R.p.A. shares ("Anima" or "Issuer"), a maximum further 4,700,000 ordinary shares of the Issuer deriving from the possible exercise of the options under the Stock Option Plan, at the price of Euro 1.45 per share.

At the close of the Acceptance Period, based on the data provided by Banca Akros SpA (the Intermediary charged with coordinating the collection of acceptances), a total of 67,363,087 Anima shares were tendered to the Bid, equal to roughly 91.52% of the Bid shares and roughly 64.15% of Anima's share capital (comprising, at the closing date of the Acceptance Period, a total of 105,000,000 ordinary shares given that the options under the Stock Option Plan were not exercised), for a total value of Euro 97,676,476.15. It should be noted that during the Acceptance Period the Bidder did not directly or indirectly purchase any Anima shares outside the Bid.

Therefore, summing the Anima shares tendered and the shares already held by the Bidder (31,395,000 shares), it emerges that BPM now holds a total of 98,758,087 Anima shares, equal to 94.06% of Anima's share capital.

BPM's shareholding in Anima has exceeded the 90% threshold, however, BPM will not proceed with the Voluntary Reopening of the Acceptance Period (as set out in the Bid Document), but will directly fulfil the Purchase Obligation as set forth below.

***Achievement of all the conditions for effectiveness of the Bid***



BANCA POPOLARE DI MILANO

In reference to the conditions for effectiveness of the Bid, it should be pointed out that:

1) as BPM holds more than two-thirds of the Issuer's fully diluted share capital ("fully diluted share capital" being understood as Anima's share capital in the event of the full subscription of capital increases deriving from the Stock Option Plan), BPM has achieved the Minimum Quantity Condition, as defined in the Bid Document;

2) extraordinary circumstances have not occurred at national and/or international level (such as exceptional events involving serious changes in the political, financial, economic, currency exchange or market conditions), nor have events or circumstances affecting the asset, economic, financial, tax, statutory, corporate or judicial position of the Issuer occurred such as to materially alter its asset, economic or financial position, as emerging from Anima's half-year report as at 30 June 2008, nor have any statutory changes taken place such as to restrict or in any case adversely affect the purchase of Anima shares or the exercise of ownership and/or voting rights and other rights related to the shares or the exercise of ownership and/or voting rights and other rights related to Anima shares on the part of BPM;

3) the Issuer has not performed any actions or transactions that might frustrate the Bid or the achievement of its goals.

Finally, it should be noted that the competent Supervisory Authorities (Anti-Trust Authorities and the Bank of Italy) have authorized the transaction, as made known to the market with notices of 26 and 28 November and in the Bid Document (Notices Section).

Payment date of the tendered shares

In view of the above, the Bid shall be considered concluded and on 30 January 2009, against the simultaneous transfer of title to BPM of Anima's shares tendered to the Bid, Euro 1.45 for each Anima share tendered will be paid in cash to those accepting, in the manner set forth in the Bid Document (paragraph F.3).

Reopening of the Bid deadline for fulfilling the purchase obligation as per Article 108, paragraph 2 of the Italian Finance Code

Seeing that following the Bid, BPM holds a shareholding in Anima's share capital that is higher than 90% but lower than 95% and that BPM has already declared that it does not intend to restore the free-float sufficient to ensure regular trading, the legal conditions for the purchase obligation, as per Article 108, paragraph 2 of the Italian Finance Code, have been fulfilled, relating to the outstanding 6,241,913 Anima shares, equal to about 5.94% of Anima's share capital ("**Outstanding Shares**").



## BANCA POPOLARE DI MILANO

Considering that the shares tendered prior to the close of the Acceptance Period have exceeded 90% of the Bid shares and that consequently, pursuant to Article 108, paragraph 3 of the Italian Finance Code, the consideration is equal to the Bid consideration, (Euro 1.45), BPM gives notice, as agreed with CONSOB and Borsa Italiana, of the reopening of the Bid deadline, as per Article 108, paragraph 6 of the Italian Finance Code, from 8:00 a.m. on 2 February 2009 to 5:30 p.m. on 20 February 2009, subject to extension (“**Reopening of the Deadline**”).

Holders of Outstanding Shares may therefore tender their Outstanding Shares to the Bid during the Reopening of the Deadline.

### Acceptance methods

Collection of acceptance during the Reopening of the Deadline will take place on the Electronic Stock Market organized and managed by Borsa Italiana. Acceptances must therefore reach Banca Akros S.p.A., the Intermediary charged with coordinating the collection of acceptances, through Depository Intermediaries (as defined in the Bid Document) or through intermediaries appointed to trade and receive orders at Borsa Italiana (“**Trading Intermediaries**”) for the related trading proposals.

Without prejudice to the foregoing, in relation to the methods of acceptance, the provisions under paragraph C.4.2 shall remain unprejudiced, provided they are compatible with the aforementioned acceptance methods.

### Payment date of the Outstanding Shares and guarantees of exact fulfilment

The consideration for the Outstanding Shares tendered to the Bid shall be paid on the third stock exchange trading day following the day on which the Bid was accepted. The last payment date will therefore be 25 February 2009, subject to extension.

In reference to the guarantees of exact fulfilment as per paragraph F.4 of the Bid Document, the sum of Euro 113,542,250.00, deposited with Banca Akros S.p.A. as a guarantee of the maximum payment and minus the sums to be paid on 30 January 2009 to those accepting during the Acceptance Period, shall be irrevocably and unconditionally locked until the last payment date (as indicated above) in the interest of the holders of Outstanding Shares accepting the Bid.

### **Delisting of Anima’s shares if 95% of the share capital is not exceeded**

If following the Reopening of the Deadline BPM does not come to hold at least a 95% shareholding in Anima, Borsa Italiana, in accordance with Article 2.5.1, paragraph 9 of the Italian Stock Exchange Regulations, will order the delisting of Anima’s shares starting from 26 February 2009, the stock exchange trading day following the last day of payment of the consideration for the Outstanding Shares.



BANCA POPOLARE DI MILANO

### **Delisting of Anima's shares if 95% of the share capital is exceeded**

If following the Reopening of the Deadline the conditions exist for the purchase obligation as per Article 108, paragraph 1 of the Italian Finance Code and for the purchase right as per Article 111 of the Italian Finance Code ("**Purchase Right**"), Anima's shares will be suspended from trading and delisted as from 2 March 2009, the day of effectiveness of the Joint Procedure, as defined below. On such date, the Bidder will, in accordance with Article 111, paragraph 3 of the Italian Finance Code, proceed to formally notify the Issuer of the deposit of the purchase price with a bank.

As stated in the Bid Document and in the event that following the Reopening of the Deadline the legal conditions have been fulfilled, or that at least 95% of Anima's share capital is held, the Bidder will exercise its Purchase Right and simultaneously fulfil its purchase obligation pursuant to Article 108, paragraph 1 of the Italian Finance Code, at the same price of Euro 1.45 and through a single procedure ("**Joint Procedure**"). The Bidder shall announce that said conditions have been fulfilled and the method for exercising the Purchase Right in a notice to be published following the Reopening of the Deadline, no later than the calendar day before the last payment date (25 February 2009), subject to extension. In reference to the Purchase Right pursuant to Article 111 of the Italian Finance Code, please see paragraphs A.5 and G.6 of the Bid Document.

Therefore, holders of Outstanding Shares who remain such at the close of the Reopening of the Deadline will hold shares that are not traded on any regulated markets and may have difficulty liquidating their investment in the future.

### **Compensation for Intermediaries**

Unlike that stated in the Bid Document in reference to the Acceptance Period, as compensation for the activity carried out during the Reopening of the Deadline, the Bidder will pay the Depository Intermediaries, through Banca Akros S.p.A., a commission equal to 0.10% of the value of the Outstanding Shares tendered to the Bid, inclusive of any and all intermediation compensation. In the event that the Bid is accepted through a Trading Intermediary, this latter shall hand over the commission to the Depository Intermediary on whose behalf it acted, withholding, if necessary, its own compensation.

### **Method for making the Bid Document available to the public**

The Bid Document is available at the registered office of BPM in Milan, Piazza Meda 4, the registered office of Borsa Italiana S.p.A. in Milan, Piazza degli Affari 6, the offices of Banca Akros S.p.A. in Milan, Viale Eginardo 29, and on the website [www.bpm.it](http://www.bpm.it).



BANCA POPOLARE DI MILANO

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This press release precedes the information contained in the announcement of the Anima takeover bid results, which shall be published, in accordance with the law, in tomorrow's edition of "Il Sole 24 Ore" and "Corriere della Sera" newspapers.

*Milan, 28 January 2009*

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