



BANCA POPOLARE DI MILANO

**THE SHAREHOLDERS APPROVE THE MERGER  
OF ANIMA SGR INTO BIPIEMME GESTIONI SGR**

The shareholders of Bipiemme Gestioni SGR S.p.A. and Anima SGR.p.A., both part of the BPM Group, met today for an extraordinary session and approved the merger of Anima SGR.p.A. (wholly owned by Banca Popolare di Milano S.c.r.l.) into Bipiemme Gestioni SGR S.p.A. which will change its name to “Anima SGR S.p.A.”

For the purposes of the merger, which has been authorised by the Bank of Italy, the merging company Bipiemme Gestioni SGR S.p.A. will increase share capital by €9,938,000 through the issue of 9,938 new shares with a nominal value of €1,000 each. All new shares will be allocated to Banca Popolare di Milano S.c.r.l. at a share exchange ratio of 10,564.50 Anima SGR.p.A. shares for each Bipiemme Gestioni SGR S.p.A. share.

The merger will be concluded by the end of the year and take effect at the date when the changes made to the investment fund management regulations as a result of the merger take effect, in accordance with supervisory regulations. For accounting and tax purposes, Anima SGR.p.A. transactions will be presented in the financial statements of the merging company Bipiemme Gestioni SGR S.p.A. as from 1 January 2009, pursuant to article 2501-ter.5/6 of the Italian Civil Code.

As a result of the merger, the ownership structure of the merging company will change as follows:

	CURRENT	POST-MERGER
Banca Popolare di Milano S.c.r.l.	55.16%	73.89%
Banca di Legnano S.p.A.	34.35%	20.00%
Banca Popolare dell'Etruria e del Lazio S.c.	4.99%	2.91%
Fondazione Cassa di Risparmio di Alessandria S.p.A.	3.11%	1.81%
Banca Finnat Euramerica S.p.A.	1.38%	0.81%
Cassa di Risparmio di Alessandria S.p.A.	1.01%	0.58%

Accordingly, the BPM Group will own roughly 95% of the post-merger company.

This transaction, the last step in the BPM Group's rationalisation of asset management activities (which began with the launch of the public purchase offer for Anima SGR.p.A. shares on 23 September 2008), will strengthen the new company's strategic and competitive position. It will pursue its mission as a specialised player in the fund management market. The merger will simplify and integrate activities, both in terms of operations and decision-making processes, with a resulting improvement in the processes of service provision to investors and, accordingly, higher customer satisfaction. From a business standpoint, the merger will have a positive impact on expected results, although this impact cannot be measured at present. Once the

preliminary business integration has been completed, the organisational structures will be consolidated, leading to significant cost synergies through the standardisation of company procedures and the use of IT systems integrated on one platform.

At 31 August 2009, the two companies managed investment funds worth a total of approximately €17 billion, in addition to separately-managed assets of roughly €6 billion. After the merger, the new company “Anima SGR S.p.A.” will offer a wide-ranging product portfolio with diversified management styles. It will be the fifth-largest investment fund manager on the market.

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**For additional information:**

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