

Repurchase Offer

Reference: DIARSC1600024245

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Security name: Banca Popolare di Milano S.c.r.l IT

ISIN: IT0000064482

Reply date: 2016-11-07

The company called an extraordinary meeting on 14-Oct-2016, at 9:00am CET on first call, and on 15-Oct-2016, at 9:00 am CET on second call, in order to approve the merger of Banca Popolare di Milano SCRL and Banco Popolare - Societa Cooperativa through the constitution of the new public banking company called Banco BPM SPA.

In case the resolutions are approved all actual Banca Popolare di Milano SCRL shareholders as of 14-Oct-2016 at 8.59 am CET (i.e. before the beginning of the extraordinary shareholders meeting) will have the right to withdraw from the company provided that:

1)they did not attend Banca Popolare di Milano SCRL extraordinary meeting or attended but abstained or voted against the merger of Banca Popolare di Milano SCRL and Banco Popolare - Societa Cooperativa through the constitution of the new public banking company called Banco BPM SPA.

2)they maintained the continuous possession of Banca Popolare di Milano SCRL shares from 14-Oct-2016 before the beginning of the extraordinary shareholders meeting up to the exercise date.

Any additional information about withdrawal operational procedures will be provided as soon as available.

After the closing of the withdrawal period, Banca Popolare di Milano SCRL will offer the withdrawn shares to the shareholders not having participated in this event through the assignment of rights.

The offer price is EUR 0.4918 per share.

Shareholders taking part in the above subscription will also be entitled to oversubscribe.

Oversubscriptions could be subject to pro rata.

A separate event will follow to notify details of this event, as soon as available.

Withdrawal period: for 15 calendar days after the registration of the shareholders meetings resolutions in the companies register.

The effectiveness of the event is subject to the completion of the merger.

It is your own responsibility to ensure you have complied with the applicable laws of the relevant jurisdiction(s), including any relevant governmental or other consents, and compliance with all other applicable formalities. By participating in this offer, we will deem that you declare you are compliant with this restriction.

Your options are:

- 1.) Accept the offer to withdraw.
- 2.) Refuse the offer / Take no action (=Default option).

If we have not heard from you by the deadline mentioned, we will take NO ACTION.

This is a summary of the offer and further documentation is available upon request.

The content of this letter is based on information received from external sources and the bank expressly disclaims all liability to any person in respect of anything, or the consequences of anything, done or omitted to be done wholly or partly in reliance upon the whole or any part of it. The information contained in this letter is not intended as an offer or solicitation for the purchase or sale of any financial product or instrument by the bank. Neither is it intended to constitute any form of legal, fiscal or investment advice. The bank shall not be obliged to provide you with any further documentation in respect of this letter. Please refer to the offer documentation available on the company's or on the relevant stock exchange's website.

By instructing the bank, you will be deemed to (i) have read and understood all relevant documentation, (ii) be compliant with any restrictions and (iii) have consented to any eventual amendments proposed by the issuer to the terms of the securities unless otherwise specified. It is your responsibility to take measures to safeguard the rights attached to the securities and in particular, if action is required from your side, to instruct the bank within the indicated time limit (if any). If no instruction has been received within the time limit, the bank shall be entitled, but not be obliged, to choose any of the possible options for your account and at your own risk, without you being entitled to hold the bank liable for any misjudgement.