

## **NOTICE TO SHAREHOLDERS**

pursuant to art. 2437-*ter* of the Civil Code and to art. 84 of Consob's Regulation no. 11971/1999

### **LIQUIDATION VALUE OF BANCO POPOLARE - SOCIETA' COOPERATIVA SHARES UNDER WITHDRAWAL**

With notice published on 13 September 2016 on the corporate website ([www.bancopopolare.it](http://www.bancopopolare.it), *Corporate Governance – Shareholders' Meeting* section), on the daily newspapers "Il Sole 24 Ore" and "MF", as well as along the other procedures required by current legal and regulatory provisions, the Extraordinary Shareholders' Meeting of Banco Popolare - Società Cooperativa ("**Banco Popolare**") has been convened on 14 October 2016 on first call, or, if need be, on 15 October 2016 on second call, to discuss the approval of the merger plan between Banco Popolare and Banca Popolare di Milano S.c. a r.l., to be implemented through the establishment of a new banking entity in the form of a joint-stock company to be named "Banco BPM Società per Azioni".

The approval of the merger plan by the Registered Shareholders at the Extraordinary General Meeting of Banco Popolare would trigger the right of withdrawal in favor of Registered and Ordinary Shareholders who did not partake in the resolution pursuant to art. 2437 of the civil code. The effectiveness of the withdrawal, in case of exercise, shall be subject to the effectiveness of the merger. The actual liquidation of shares under withdrawal that will not be purchased by entitled investors as part of the pre-emptive offer or that will not be placed on the market, pursuant to art. 2437-*quater*, paragraphs 1 to 4, of the civil code, shall be subject to the limits and constraints provided for by Law no. 33, of 24 March 2015, and art. 15, paragraph 2, of the Articles of Association of Banco Popolare, as explained in greater detail in the Report of the Board of Directors of Banco Popolare prepared pursuant to art. 2501-*quinquies* of the civil code, to which you may refer. To this respect, please note that the unit liquidation value of any Banco Popolare ordinary share that should be placed under withdrawal has been determined at

#### **Euro 3.156 for each share of Banco Popolare stock**

The share liquidation value has been calculated in compliance with art. 2437-*ter*, paragraph 3, of the civil code, by referring exclusively to the arithmetic mean of the closing stock prices over the six months prior to the date of publication of the notice calling the afore mentioned General Meeting.

Verona, 13 September 2016