



## JOINT PRESS RELEASE

**BANCO DI DESIO E DELLA BRIANZA S.P.A.**

**BANCA POPOLARE DI SPOLETO S.P.A.**

### **Merger by incorporation of Banca Popolare di Spoleto S.p.A. into Banco di Desio e della Brianza S.p.A.: operating methods for the assignment of shares**

*Desio/Spoleto, 20 May 2019* – Further to the press releases issued on 7 and 9 May 2019, which announced that the Shareholders' Meetings of Banca Popolare di Spoleto S.p.A. ("**Banca Popolare di Spoleto**" or "**BPS**") and Banco di Desio e della Brianza S.p.A. ("**Banco Desio**"), respectively, approved the plan for the merger by incorporation (the "**Merger**") of BPS into Banco Desio, some operating methods related to the assignment of shares are communicated below.

Note that, as a result of the Merger, the current shareholders of BPS will be assigned 1 ordinary share of Banco Desio for every 5 ordinary shares of Banca Popolare di Spoleto. To service the Merger share exchange, Banco Desio will approve a share capital increase for a maximum nominal amount of EUR 2,987,819.64, through the issue of a maximum of 5,745,807 ordinary shares, with regular entitlement, with a nominal value of EUR 0.52, to be assigned to BPS shareholders based on the Share-Exchange Ratio (the "**Share Capital Increase**"). BPS shares held by shareholders other than Banco Desio and other than 47,622 treasury shares held by BPS itself at the effective date of the Merger will be exchanged with newly issued Banco Desio ordinary shares. Following finalisation of the Merger, all BPS shares representing the entire share capital of Banca Popolare di Spoleto will be cancelled. If, on the effective Merger date, a shareholder of Banca Popolare di Spoleto holds a number of BPS shares that does not represent a multiple of 5, the shares admitted to the share exchange of that shareholder will be rounded down to the lower multiple of 5. For the purpose of balancing the transaction, the shares that will remain after rounding will not be admitted to the share exchange.

**Banco Desio is willing to purchase, within the deadline indicated in the documents previously published and coinciding with next 28 May, the shares held by each shareholder that do not represent a multiple of 5, at a price of EUR 0.3818, corresponding to one fifth of the average daily price of Banco Desio ordinary shares, weighted on the basis of trading volumes, recorded on the exchange open days included in the 90 calendar days preceding the resolution for the approval of the Plan for the Merger by the Boards of Directors (i.e. EUR 1.9092). The relating requests must be submitted to the authorised intermediaries with whom each shareholder concerned deposited the shares held, through the usual channels used for the exercise of the rights pertaining to the shares themselves.**

The ordinary shares of Banco Desio resulting from the Share Capital Increase and assigned in exchange to the shareholders of BPS will be admitted to trading on the Electronic Stock Market of Borsa Italiana S.p.A. and will be subject to centralised management by Monte Titoli S.p.A., in dematerialised form, pursuant to the law and regulations.

The Banco Desio shares serving the Share-Exchange Ratio will be made available to BPS shareholders starting from the effective Merger date, if it is an exchange open day, or from the first subsequent trading day. Share exchange transactions will be carried out through authorised intermediaries without any charge to the shareholders of BPS.

If a BPS shareholder holds BPS shares that are not dematerialised, this shareholder, in order to receive Banco Desio shares in exchange on the effective Merger date, will be required to deliver the non-dematerialised BPS shares to an authorised intermediary for entry into the centralised management system in dematerialised form, no later than the seventh day prior to the effective Merger date. The effective Merger date, which will be indicated in the forthcoming Merger Deed, will be made public by means of a specific press release by Banco Desio and BPS in accordance with the terms and conditions established by law.

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Please note that any requests for clarification regarding the above can be sent by email to the respective Company Secretary's offices at [SegreteriaG@bancodesio.it](mailto:SegreteriaG@bancodesio.it) e [uff\\_segreteria\\_organibpspoletito.it](mailto:uff_segreteria_organibpspoletito.it)

**BANCO DI DESIO E DELLA BRIANZA S.P.A.**

**The Chairman**

**BANCA POPOLARE DI SPOLETO S.P.A.**

**The Chairman**