



Montebelluna, 11 April 2017

BOARD OF DIRECTORS WAIVES THE "CONDITION PRECEDENT" FORSEEN BY THE OFFER REGULATION, THUS MAKING THE SETTLEMENT OFFER EFFECTIVE

- **FINAL ACCEPTANCE BY 54,374 SHAREHOLDERS, 72.6% OF THE TOTAL, OWNERS OF 67.6% OF SHARES FALLING WITHIN THE SCOPE OF THE SETTLEMENT OFFER**
- **TOTAL SETTLEMENT OFFER CONSIDERATION EQUAL TO EURO 248.5 MILLION WILL BE PAID OUT WITHIN 5 DAYS FROM TODAY.**
- **"WELFARE INITIATIVE" MADE OFFICIAL, GIVING DISTRESSED SHAREHOLDERS ACCESS TO A FUND FOR A TOTAL OF EURO 30 MILLION**

The Board of Directors of Veneto Banca, in today's meeting chaired by Mr Massimo Lanza, after having evaluated the final results of the Settlement offer in the light of the controls performed by the corporate functions, has approved to waive the condition precedent setting the in-scope threshold at 80%, and consequently to pay out the consideration to the applying shareholders.

The Board of Directors wishes to thank the thousands of shareholders who manifested their willing to be at the Bank's side along the current path, and it reconfirms its support to the Bank's market territories and communities.

The Offer was addressed to about 85% of the shareholding base (equal to about 75,000 shareholders); **54,374 shareholders (around 72.6% of the total), owners of 67.6% of the in-scope shares, accepted the Offer.** Net of unreachable shareholders, **the percentage of applying shareholders comes in at 74.5%, accounting for 68.2% of VB shares falling within the scope of the Settlement Offer.**

The total amount due to shareholders, equal to Euro 248.5 million, will be paid out within 5 days from this communication. Moreover, the special commercial terms and conditions reserved for the Offer participants will be activated.

It is worth recalling that the balance-sheet and P&L effects ensuing from the Settlement Offer have already been accounted for in the Annual Report as at 31 December 2016. The acceptance of the Offer enables a significant reduction of the potential litigation risks with the shareholding base.

In addition, following the effectiveness of the Settlement Offer and as announced on 7 March 2017, the Board has approved the "**Welfare Initiative**", whereby the Bank gives distressed Shareholders access to a Fund for a total of Euro 30 million. The Initiative is addressed to the shareholders falling within the scope of the Settlement Offer, only if Individuals and/or Individual Companies holding shares deposited in a Group Bank; in order to facilitate procedures and speed up execution time, the evaluation key criterion will be the ISEE (Equivalent Economic Situation Indicator). The compensation will be assessed by a specific Welfare Commission, composed by representatives, also local, of the civil society. The Regulation illustrating terms, conditions and starting date of the Welfare Initiative will be announced in the coming days and will be available at the branches of the Group banks and on the Bank website.

Press Release

COURTESY TRANSLATION FROM THE ITALIAN ORIGINAL WHICH REMAINS THE DEFINITIVE VERSION



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