



BANCA POPOLARE DI MILANO

PRESS RELEASE

- Approval for the calling of a General Meeting of Members to appoint a new Supervisory Board and to extend the deadline of the increase in capital to 20/21 December 2013.

- Resignation of the Chairman of the Management Board, Andrea C. Bonomi, of the Managing Director and CEO, Davide Croff, and of the Board Members Alessandro Foti and Dante Razzano.

Milan, 8 November 2013. The Management Board of Banca Popolare di Milano met today and took note of the resolution passed on 6 November 2013 by the Supervisory Board and communicated to the Management Board and the market on the same date, in which the Supervisory Board (i) asked the Management Board - reserving to do so itself if the Management Board failed to do so - to call without delay an Ordinary General Meeting of Members for "*after revocation, if necessary, of the Supervisory Board currently in office, thereby putting the various positions at the disposal of the Meeting*" "*to appoint, in accordance with law and the articles of association, a new Supervisory Board for the maximum term of office permitted by the articles of association*" and (ii) expressed the hope that "*the governing bodies that will be formed as a result of this Meeting will make every effort to ensure the success of the increase in capital as soon as possible*".

In response to the Supervisory Board's request, the Management Board resolved to call an Ordinary General Meeting of Members on 20 and 21 December 2013, at first and second calling respectively, to discuss and vote on the proposal to (i) revoke the Supervisory Board currently in office in accordance with article 47, paragraph 8, of the articles of association and (ii) to appoint a new Supervisory Board in accordance with articles 47 and 63 of the articles of association for three years (2013-2015) and to decide on its remuneration.

In the light of the above and to allow the new Management Board that will be appointed by the Supervisory Board elected by the upcoming Meeting to approve the Bank's new business plan, implementing it within the set time horizon, as well as the adoption of initiatives that the new Management Board will consider to be functional to the success of the increase in capital, the Management Board also resolved to call an Extraordinary General Meeting of Members (on the same dates as above) to propose extending the deadline for final execution of the increase in capital from 30 April 2014 to 31 July 2014.

Having considered this and having regard to the need and urgency to put an end to the serious state of uncertainty in which the Bank is today and to allow the Supervisory Board that will be appointed by the upcoming Meeting to pass any appropriate resolution in the exclusive interest of the Bank for a stable and sustainable management which will be able to ensure the success of the increase in capital and, more generally, to continue the process of relaunching the Bank, the Chairman of the Management Board, Andrea C. Bonomi, the Managing Director and CEO, Davide Croff, and the Board Members Alessandro Foti and Dante Razzano resigned with effect from the date of the General Meeting of Members which will be called to appoint a new Supervisory Board.

* * *

In accordance with the "Stock Exchange Instructions", Board Members' status in terms of being executive or independent directors pursuant to art. 148 of Legislative Decree no. 58/98 is shown below, together with the number of BPM shares that they own.

IL PRESENTE COMUNICATO NON È DESTINATO ALLA PUBBLICAZIONE, DISTRIBUZIONE O CIRCOLAZIONE, DIRETTA O INDIRETTA, NEGLI STATI UNITI D'AMERICA, CANADA, AUSTRALIA O GIAPPONE O IN QUALSIASI ALTRO PAESE NEL QUALE L'OFFERTA O LA VENDITA SIANO VIETATE IN CONFORMITÀ ALLE LEGGI APPLICABILI O AI SOGGETTI IVI RESIDENTI
NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN OTHER COUNTRIES WHERE OFFERS OR SALES WOULD BE FORBIDDEN UNDER APPLICABLE LAWS OR TO RESIDENTS THEREOF

| Name | Executive | Independent as per art. 148 of the CFA | Share ownership |
|------------------|-----------|--|-----------------|
| Andrea C. Bonomi | NO | NO | 6,520 |
| Davide Croff | YES | NO | 2,000 |
| Alessandro Foti | NO | YES | 3,260 |
| Dante Razzano | NO | NO | 1,000 |

* * *

For information:

Investor Relations

Roberto Peronaglio
+39 02 7700 2057
investor.relations@bpm.it

Communication

Matteo Cidda
+39 02 7700 7438
matteo.cidda@bpm.it

Ad Hoc Communication Advisors

Giorgio Zambelletti
Daniele Biolcati
+39 02 76 06 741
daniele.biolcati@ahca.it

* * *

Il presente comunicato non è stato distribuito e non potrà essere distribuito, direttamente o indirettamente, negli Stati Uniti (inclusi i relativi territori e domini, qualsiasi Stato degli Stati Uniti e il District of Columbia) o in qualsiasi altro paese in cui l'offerta o la vendita di strumenti finanziari siano vietate dalla legge.

Il presente comunicato non costituisce, né è parte di, un'offerta di vendita o una sollecitazione all'acquisto di strumenti finanziari, né vi sarà alcuna offerta di strumenti finanziari nei paesi nei quali tale offerta o sollecitazione sarebbe vietata ai sensi di legge. Gli strumenti finanziari menzionati nel presente comunicato non sono stati, e non saranno, oggetto di registrazione, ai sensi dello US Securities Act of 1933 (il "Securities Act") e non potranno essere offerti o venduti negli Stati Uniti d'America in assenza di registrazione o di un'apposita esenzione dalla registrazione ai sensi del Securities Act. Non è intenzione di BPM registrare, né in tutto né in parte, l'offerta di strumenti finanziari negli Stati Uniti d'America o di effettuare un'offerta al pubblico di strumenti finanziari negli Stati Uniti d'America.

This press release is published for information purposes only pursuant to Italian law and shall not be meant to be an investment proposal and, in any case, it may not be used as or deemed to be an offer to sell or an invitation to offer to purchase or sell securities to the public.

This press release is not being distributed and shall not be distributed, whether directly or indirectly, in the United States (including its territories and possessions, any State of the United States and the District of Columbia) or in any other country where the offer or sale of securities would be forbidden by law.

This press release is not, and is not part of, an offer for sale or a solicitation to purchase securities, and there will be no offer of securities in any jurisdiction where such offer or solicitation would be forbidden by the law. The securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933 (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. BPM does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States.