

FORM TO EXERCISE THE RIGHT OF WITHDRAWAL
(to be sent in a sealed envelope to BPM by 9 November 2016)

Messrs.

Banca Popolare di Milano Scarl
Members' Secretariat
Via San Paolo, 16
20121 Milan

Registered letter

Re: Exercising the right of withdrawal pursuant to art. 2437 of the Italian Civil Code

If the shareholder/ member is an individual:

The undersigned _____ born in _____ on _____, resident in _____ address _____, domiciled in _____ address _____, fiscal code _____, phone no. _____, e-mail address _____

If the shareholder/ member is a legal entity:

The undersigned _____ born in _____ on _____, resident in _____ address _____, fiscal code _____, in their capacity as _____ of the company _____, with registered office in _____, address _____, registered with the Companies Register of _____ at no. _____, fiscal code _____, VAT no. _____, phone no. _____, e-mail address _____

Whereas

1. on 15 October 2016 the Extraordinary General Meeting of Members (the "**Extraordinary Meeting**") of Banca Popolare di Milano Scarl ("**BPM**" or the "**Company**") approved the Merger Plan (the "**Merger**") between Banco Popolare Società Cooperativa ("**Banco Popolare**") and BPM, to be carried out through the incorporation of a new banking company taking the form of a joint-stock company named "Banco BPM Società per Azioni" ("**Banco BPM**");
2. on 25 October 2016 (the "**Registration Date**") the resolution taken by the Extraordinary General Meeting of Members of BPM approving the Merger Plan (the "**Merger Resolution**") was filed with the Milan Companies Register;
3. the Shareholders and Members of BPM who have not participated in the approval of the Merger Resolution (and, therefore, those who were absent, dissenting and abstentions) have been entitled by the Company to exercise the right of withdrawal pursuant to art. 2437 of the Italian Civil Code (the "**Right of Withdrawal**") (Shareholders of BPM and the aforementioned Members, collectively the "**Qualified Shareholders**");
4. pursuant to art. 2437-ter of the Italian Civil Code, the unit liquidation value of the Company's shares for which the Right of Withdrawal is exercised is equal to Euro 0.4918 for each share of BPM;
5. the effectiveness of the Withdrawal is subject to the effectiveness of the Merger;
6. pursuant to art. 2437-bis of the Italian Civil Code, the Right of Withdrawal may be exercised by each Qualified Shareholder, for all or part of the shares held, by sending this form duly signed (the "**Withdrawal Notification**") to the Company within fifteen calendar days from the Registration Date and hence **by and no later than 9 November 2016** (the "**Withdrawal Right Exercise Deadline**"). The Withdrawal Notification will have to be sent in a sealed envelope (by registered letter or similar means that makes it possible to record the date on which the letter was sent) with the caption "**Exercising the Right of Withdrawal**".

in light of the foregoing

declares that

- (i) they are a Qualified Shareholder entitled to exercise the Right of Withdrawal as (*tick appropriate box*)
- ☐ a shareholder of BPM
- ☐ a Member of BPM who did not participate in the approval of the Merger Resolution

- (ii) that they have had uninterrupted ownership from prior to the opening of the Extraordinary Meeting up to and including the issue date of the Notification as per next point (v) _____ BPM shares free from pledges or other encumbrances in favour of third parties¹;
- (iii) **that they want to exercise the Right of Withdrawal, pursuant to art. 2437 of the Italian Civil Code for _____ BPM shares (ISIN: 64482);**
- (iv) that the shares for which the Right of Withdrawal is being exercised are deposited on the securities account no. _____ with the intermediary _____, Branch no. _____ in (address) _____;
- (v) that they have requested/will request the intermediary indicated in point (iv) above to send the Company the communication (the "**Communication**") according to Article 23 of the Banca d'Italia-Consob Regulation of 22 February 2008 as subsequently amended (the "**Joint Regulation**");
- (vi) that they are aware of all of the terms, procedures, conditions and information about exercising the Right of Withdrawal and the possible limitation of the right of reimbursement of the shares, for which the Right of Withdrawal is being exercised, as per the notice published by BPM on 26 October 2016 in the daily newspapers "*Il Sole 24 Ore*" and "*MF*", as well as on its website;
- (vii) without prejudice to the terms, conditions and procedures of this Declaration of Withdrawal and for exercising the Right of Withdrawal, that they ask to be credited with the liquidation value of the shares subject to withdrawal at the end of the liquidation procedure foreseen in art. 2437-*quater* of the Italian Civil Code;
- (viii) that they are aware, as foreseen in Article 2437- *bis* of the Italian Civil Code and applicable regulations, that the shares in relation to which the Communication has been made under art. 23 of the Joint Regulation (and therefore the shares for which the Right of Withdrawal is being exercised by the person entitled to do so) will be rendered unavailable by the intermediary up to the time of their liquidation;

acknowledges that

- it is the responsibility of the person or entity withdrawing to ensure the correctness of the information included in this Withdrawal Notification and to send it same to the Company by the Withdrawal Right Exercise Deadline indicated above, as the Company will not take any responsibility for that;
- if a Withdrawal Notification is sent in after the deadline indicated above and/or without the required information and/or not promptly accompanied by the Communication (and, in the case of a pledge or other encumbrances on the shares for which the Right of Withdrawal is being exercised, by the declaration made by the secured creditor, or by any other person who has other encumbrances on the shares for which the Right of Withdrawal is being exercised, with which such person gives their irrevocable consent to liquidate the shares for which the Right of Withdrawal is being exercised, in accordance with the instructions given by the person or entity withdrawing), it will not be accepted.

Yours sincerely,

Place and Date

Signature

*** **

In compliance with the provisions of art. 13 of the Privacy Law (Legislative Decree no. 196/2003), those withdrawing are hereby informed that the personal data indicated herein will be processed, also by means of IT and computer systems, for the purposes strictly connected with and instrumental to the withdrawal procedures. With regard to this processing, the person concerned can exercise all of the rights mentioned in Article 7 of Legislative Decree no. 196/2003. The Company is responsible for this processing.

¹ If the shares for which the Right of Withdrawal is exercised are pledged or encumbered in some other way in favour of third parties, the withdrawing shareholder has to send to the Company, as a condition for the admissibility of this Withdrawal Statement, a specific declaration by the secured creditor or by such other person who has other liens on the shares, with which such person gives their irrevocable consent to liquidate the shares for which the Right of the Withdrawal is being exercised, in accordance with the instructions given by the withdrawing shareholder.