

Notice to members and shareholders

Pursuant to article 2437-*ter* of the Italian Civil Code and article 84 of the Consob Regulations no. 11971/1999

Disposal value of the Banca Popolare di Milano Scarl shares that are possibly the subject of a withdrawal

An Extraordinary Shareholders' Meeting was called for 14 October 2016 at the first call and, if necessary, for 15 October 2016 at the second call, in connection with a section of the Shareholders' Meeting of 14/15 October 2016 by a notice published on the Internet site of Banca Popolare di Milano S.c. a r.l. (www.gruppobpm.it) and "The Sole 24 Ore" and "MF" newspapers on 13 September 2016, , to resolve on the approval of the merger plan between Banca Popolare di Milano S.c. a r.l. and Banco Popolare – Cooperative Company by the incorporation of a new banking company in the form of a public company.

The possible approval by the Shareholders' Meeting of the aforesaid merger would result in recognition of the withdrawal right of the members and shareholders who do not agree with the related resolution, pursuant to article 2437 of the Italian Civil Code. The effectiveness of the possibly exercised withdrawal shall be subject to the effective merger.

In this connection it is noted that the unitary settlement value of the Banca Popolare di Milano S.c. a r.l. ordinary shares relating to which the withdrawal right must exercised was determined as

Euro 0.4918 per share

The settlement value of the shares was calculated in conformity with the provisions of article 2437-ter, paragraph 3, of the Civil Code, by making exclusive reference to the arithmetic average of the closing prices in the six months preceding the publication date of the notice of call of the aforesaid Extraordinary Shareholders' Meeting.

It is specified that effective settlement of the shares that are possibly the object of the withdrawal that are not acquired by the legally entitled persons in relation to the option offer, or else that are not placed on the market pursuant to the provisions of article 2437-*quater*, paragraphs 1 to 4, of the Civil Code, remains subject to the limits and restrictions mentioned in Law no. 33 of 24 March 2015, and article 39, last paragraph, of the Bank's Bylaws, as illustrated in more detail in the Board of Directors Report prepared pursuant to article 2501-*quinquies* of the Civil Code to which you are expressly referred.

p.p. The Board of Directors
The Chairman
Mario Anolli

Milan, 13 September 2016