



BANCA POPOLARE DI MILANO

PRESS RELEASE

**BPM: SUPERVISORY BOARD MEMBERS'
INDEPENDENCE REQUIREMENTS VERIFIED**

Milan, 16 February 2016 - The Supervisory Board of Banca Popolare di Milano met today and verified, among other things, its members' independence requirements in accordance with art. 148, paragraph 3, of Legislative Decree 58/98 (hereinafter "CFA") and art. 3 of the Code of Conduct for Listed Companies (hereinafter the "Code") on the basis of appropriate forms filled in by those involved, taking into account any information already at the Bank's disposal.

In particular, in assessing the relevance of "commercial, financial and professional relationships" maintained directly or indirectly by each Board member with the Bank and/or its subsidiaries, which could jeopardise their independence, the Supervisory Board analysed, in particular, current banking and professional relationships, assessing them in terms of the economic and financial situation of the individual Board member and, if appropriate, what they represent in proportion to the overall assets of the Bank and/or the Group or to the total average annual costs incurred by the Bank and/or the Group for professional appointments.

Based on these checks, all of the members of the Supervisory Board met the independence requirements of article 148, paragraph 3, CFA, while the following Board members met the independence requirements of art. 3 of the Code: Dino Piero Giarda (Chairman), Mauro Paoloni (Deputy Chairman), Marcello Priori (Deputy Chairman), Alberto Balestreri, Andrea Boitani, Angelo Busani, Emilio Luigi Cherubini, Maria Luisa Di Battista, Roberto Fusilli, Donata Gottardi, Piero Lonardi, Alberto Montanari, Maria Luisa Mosconi, Giampietro Giuseppe Omati, Luca Raffaello Perfetti, Cesare Piovene Porto Godi and Lucia Vitali.

Moreover, as required by the "Instructions to the Regulations for the Markets organised and run by Borsa Italiana S.p.A.", the current composition of the Committees formed as part of the Supervisory Board is as follows:

Internal Control Committee: Alberto Balestreri (Chairman), Maria Luisa Di Battista, Carlo Frascarolo, Piero Lonardi and Cesare Piovene Porto Godi.

Nominations Committee: Dino Piero Giarda (Chairman), Angelo Busani, Carlo Frascarolo, Alberto Montanari and Luca Raffaello Perfetti.

Remuneration Committee: Dino Piero Giarda (Chairman), Andrea Boitani, Carlo Frascarolo, Roberto Fusilli and Lucia Vitali.

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