



BANCO BPM S.p.A. • Parent company of the Banking Group BANCO BPM • Registered office: Milan, Piazza F. Meda 4 • Corporate office: Verona, Piazza Nogara 2 • Share Capital Euro 7,100,000,000.00 fully paid-in • Tax code, VAT no. and Registration with Milano Monza Brianza Lodi Companies Registry no. 09722490969 • Registered with the Bank of Italy's Banks Registry with reg.no. 8065 and with the Banking Groups Registry • Member of the Deposit Guarantee Interbank Fund and of the National Guarantee Fund

MERGER OF BANCA POPOLARE DI MILANO S.p.A. INTO BANCO BPM S.p.A.

We herewith announce that on 21 August 2018, having received the authorization to merge from the European Central Bank, the plan of merger of Banca Popolare di Milano S.p.A. into Banco BPM S.p.A., prepared pursuant to articles 2501-ter and 2505 of the Italian civil code (the "Plan of Merger"), was filed with the Milano Monza Brianza Lodi Companies Registry.

Pursuant to article 2505, paragraph two, of the Italian civil code, as regards the acquiring company the Plan to Merge will be submitted to the approval of the Board of Directors of Banco BPM S.p.A. as permitted by art. 24.2.3 of the Articles of association, without prejudice to the possibility, pursuant to art. 2505, paragraph three, of the Italian civil code, for the shareholders of Banco BPM S.p.A. representing no less than five percent of the share capital, to ask that the merger approval resolution be passed by the Extraordinary Shareholders Meeting of Banco BPM S.p.A.. Shareholders who may wish to exercise this option must send within 30 August 2018 the specific application and the certification proving the ownership of the shares by registered mail to Banco BPM S.p.A. (Affari Societari di Gruppo, Piazza Filippo Meda, 4 – 20121 Milano) or by e-mail at the certified e-mail address soci@pec.bancobpmspa.it.