



BANCA POPOLARE DI MILANO

PRESS RELEASE

During today's meeting, BPM's Board of Directors examined the expression of interest submitted by CIC for the sale of its 6.49% stake in Banca di Legnano.

Having assessed the adequacy of the price compared with market values and BPM's specific interest in acquiring the investment in order to facilitate the current merger between Banca di Legnano and CR Alessandria, the Board of Directors voted unanimously to make an irrevocable offer to CIC of 100 million euro.

This deal, which is expected to be closed over the next few days once it has been approved by CIC's competent bodies, will allow BPM to reach a 100% interest in Banca di Legnano, with a modest impact of 5 basis points on Core Tier I.

The deal in question has no impact on the agreements in place between the Crédit Mutuel/CIC Group and the BPM Group, apart from as regards Banca di Legnano.

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The Board of Directors of Banca Popolare di Milano has also examined the situation concerning staff promotions, with specific reference to the document of July 2010 published by certain newspapers.

In this regard, the Bank's Board of Directors and General Management firmly reiterate that they have never been aware that such a document existed.

BPM's General Management has informed the Board that it has initiated an internal review on all career advancements over the last five years; the results of this review ought to be available prior to the Extraordinary General Meeting of Members scheduled for 22 October 2011.

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Lastly, again with reference to recent press reports, Banca Popolare di Milano would like to state quite categorically that the Bank of Italy is not carrying out any inspection at BPM or at other Group companies.

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