



BANCA POPOLARE DI MILANO

**PRESS RELEASE**

Today, the newspaper "Il Messaggero" published an article entitled "*BPM, the new plan for pensioners*", which stated, inter alia, that "*The Supervisory Board met yesterday to review the Bonomi plan, but the meeting apparently made internal divisions even worse. Enrico Castoldi and Ruggiero Cafari Panico - two of the three directors under observation by the Bank of Italy, together with Maurizio Cavallari who left the meeting early - apparently objected strongly to the work of the Committee set up by BPM's Supervisory Board to negotiate the reform with the Management Board: Alberto Balestreri, Piero Lonardi and Mario Mazzoleni*".

The Chairman of BPM's Supervisory Board, Giuseppe Coppini, on behalf of all the members of the Supervisory Board would like to point out that, among the many inaccuracies, the above did not at all reflect what happened during Board meetings, which were held in a climate of positive discussion and dialogue. He would also like to specify that Enrico Castoldi and Ruggiero Cafari Panico, as well as the other members of the Supervisory Board, did not in any way question the work of the Committee represented by Alberto Balestreri, Piero Lonardi and Mario Benito Mazzoleni, who were asked to formulate possible food for thought as part of the development of BPM's system of governance. As announced to the market on 27 August, any changes will be included in the update to the 2012-2015 Business Plan.

The above is without prejudice to any further action by the Bank to protect its interests and against the dissemination of false or inaccurate information.

*Milan, 16 October 2013*

For information:

**Banca Popolare di Milano**

**Investor Relations**  
Roberto Peronaglio  
+39 02.77.00.2057  
[investor.relations@bpm.it](mailto:investor.relations@bpm.it)

**Communication**  
Matteo Cidda  
+39 02.77.00.7438  
[matteo.cidda@bpm.it](mailto:matteo.cidda@bpm.it)

**AD HOC Communication Advisors**

Giorgio Zambelletti, Daniele Biolcati  
+39 02.76.06.741  
[daniele.biolcati@ahca.it](mailto:daniele.biolcati@ahca.it)