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PRESS RELEASE

MERGER BETWEEN BANCO POPOLARE - SOCIETA' COOPERATIVA AND BANCA POPOLARE DI MILANO S.C. A R.L.: RESULTS OF THE OFFER ON THE STOCK EXCHANGE OF THE SHARES SUBJECT TO WITHDRAWAL NOT PURCHASED

Milan, 6 March 2017

Following the notice published on 25 February 2017, Banco BPM S.p.A. ("**Banco BPM**") announces that, on 3 March 2017, terminated the offer on the Italian Equity Market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. ("**MTA**"), in accordance with art. 2437-*quater*, Paragraph 4, of the Italian Civil Code (the "**Stock Exchange Offer**"), of the total number of 65,289,263 shares of Banco BPM resulting from the exchange of the shares of Banco Popolare - Società Cooperativa ("**BP**") and from the exchange of the shares of Banca Popolare di Milano S.c. a r.l. ("**BPM**") subject to withdrawal due to the approval by the extraordinary meetings of the two banks of the merger between BP and BPM (the "**Merger**"), implemented through the incorporation of Banco BPM, and with respect to which the option right and the pre-emptive right have not been exercised (the "**Shares**").

At the end of the Stock Exchange Offer, no one of the Shares has been purchased.

Banco BPM will communicate, in the manner foreseen by law and, in any case, with a notice that will be published in at least one national daily newspaper and on the website of Banco BPM (www.bancobpm.it), the terms and the conditions governing the settlement of the shares of Banco BPM resulting from the exchange of the shares of BP and from the exchange of the shares of BPM subject to withdrawal due to the approval of the Merger and with respect to which the option right and the pre-emptive right have been exercised.

With reference to the over all no. 65,289,263 Shares with respect to which the option right and the pre-emptive right have not been exercised and which have not been purchased during the Stock Exchange Offer, the Board of Directors of Banco BPM will consider whether to exercise, having consulted the Statutory Auditors, its right, to limit or to exclude the redemption of such Shares in application of the criteria already specified in the Illustrative Report to the Merger Shareholders' Meeting of BP prepared by the Board of Directors of BP and in the Illustrative Report to the Merger Shareholders' Meeting of BPM prepared by the Management Board of BPM; both these Illustrative Reports, which should be referred to for further details, have been published on 13 September 2016.

This notice will be published, among other things, on the website of Banco BPM (www.bancobpm.it) and, on 7 March 2017, in the daily newspapers "Il Sole 24 Ore" and "MF".

This press release is for informational purposes only and is not intended to be or constitute an offer to sell or a solicitation of an offer to subscribe for or buy or an invitation to buy or subscribe for any share or the solicitation of any vote in any jurisdiction as a result of the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of shares in any jurisdiction in contravention of applicable law.

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