



## NEWS RELEASE

**EARLY REDEMPTION OF TIER 1 BOND– “9 per cent. Perpetual Subordinated Fixed/Floating Rate Note ISIN XS0372300227 – issued by Banca Popolare di Milano for institutional investors only**

Milan, 17th April 2018 – We hereby inform that the Board of Directors of Banco BPM SpA ("Banco BPM") decided, at today's meeting, to proceed with the early redemption of Tier 1 "9 per cent Perpetual Subordinated Fixed / Floating Rate Note ISIN XS0372300227", i.e. on 25 June 2018, on the first potential early redemption date. The security has an outstanding amount of approximately euro 195 million.

The decision to exercise the faculty of early redemption of the securities considers that this instrument, so far included in the Tier 1 of Banco BPM, starting from the first potential early redemption date, or 25 June 2018, will be fully excluded from Tier 1 on the basis of the transitional provisions (so-called grandfathering) applicable to it.

Notice to the holders of the Perpetual Subordinated Notes will be given in accordance with provisions set forth in the terms and conditions of such securities.

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