



BANCA POPOLARE DI MILANO

**PRESS RELEASE**

**Merger of Banca di Legnano S.p.A.  
with Banca Popolare di Milano S.c.ar.l.**

**Verification of the requirements for office as a member of the Supervisory Board**

**Co-option of a Supervisory Board member pursuant to art. 63 of the Articles of Association**

Notice is hereby given that, given the Bank of Italy's authorisation of the merger pursuant to art. 57 of Legislative Decree 385/1993, the merger plan for the absorption of Banca di Legnano S.p.A. by Banca Popolare di Milano S.c.ar.l., drawn up in accordance with art. 2501-*ter* and 2505-*bis* of the Italian Civil Code, was filed today with the Milan Companies Register, pursuant to art. 2501-*ter*, paragraph 3 of the Italian Civil Code; the merger plan was also published today on the websites of the two banks involved in the merger ([www.bpm.it](http://www.bpm.it) and [www.bancadilegnano.it](http://www.bancadilegnano.it)) and filed at their respective head offices.

Moreover, pursuant to art. 2502 of the Italian Civil Code and the Articles of Association, the merger will be submitted for approval by the Extraordinary Shareholders' Meetings of Banca Popolare di Milano S.c.ar.l. and Banca di Legnano S.p.A., convened on 21/22 June 2013, at first and second calling.

For further information about this operation, please refer to the press release issued by BPM on 4 December 2012, as well as the merger plan that has just been published.

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Notice is also given that the Supervisory Board of Banca Popolare di Milano, at its meeting today, verified the requirements of integrity, professionalism and independence of Luca Raffaello Perfetti (whose curriculum vitae is available on [www.bpm.it](http://www.bpm.it)), member of the Supervisory Board appointed by the Shareholders' Meeting of 27 April 2013 pursuant to art. 48 of the Articles of Association.

In this context, the Board took note of the declarations of the person concerned and, based on the information at its disposal, checked that the new member met the requirements of integrity, professionalism and independence for holding office, as foreseen in current regulations and the Articles of Association.

As regards the independence of this member, the Supervisory Board carried out the verification with reference to art. 148, para. 3, of Legislative Decree 58/98 and the recommendations contained in the Code of Conduct for Listed Companies. In assessing the relevance of "commercial, financial and professional relationships" maintained directly or indirectly by each board member with the Bank or with its subsidiaries, which could jeopardise their independence, the Supervisory Board took note, above all, that the member did not have any loans or lines of credit outstanding with BPM Group banks.

The outcome of today's checks is summarised in the following table, which indicates, among other things, the BPM shares held by the new member of the Board (who, at present, is not on any Board sub-committee) pursuant to art. IA. 2.6.7 of the current "Instructions to the Regulations of Markets organised and run by Borsa Italiana S.p.A."

<u>Name</u>	<u>Office</u>	<u>*</u>	<u>**</u>	<u>Number of shares</u>
Luca Raffaello Perfetti	Board member	YES	NO	2,000

(\*) Board member today considered independent by the Supervisory Board in accordance with art. 3 of the December 2011 version of the Code of Conduct of Listed Companies.

(\*\*) Board member who, on the basis of today's checks on the requirements of integrity, professionalism and independence, is listed in the Register of Auditors with not less than three years' working experience in the field of auditing.

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Also at today's meeting, following the resignation of Federico Fornaro, communicated to the market on 23 April, the Supervisory Board co-opted Carlo Frascarolo as a member of the Bank's Supervisory Board, pursuant to art. 63, para. 3, of the Articles of Association, having consulted the Nominations Committee with regard to the required skills, and taking into account the indication made by Fondazione Cassa di Risparmio di Alessandria.

Note that, pursuant to the law and the Articles of Association, the co-opted director will hold office until the next Shareholders' Meeting convened on 21/22 June 2013, which will be called upon to confirm the Board member, by a relative majority in an open vote, on the proposal of the Supervisory Board.

The new Board member's curriculum vitae is available on [www.bpm.it](http://www.bpm.it). We would also point out that, at present, Carlo Frascarolo is not a member of any Board sub-committee. Once the Board has verified his requirements for office, it will announce the other information required by the regulations on market disclosures.

*Milan, 21 May 2013*

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