BANCA POPOLARE DI MILANO AND MILANO ASSICURAZIONI: AGREEMENT FOR CONSENSUAL TERMINATION OF THE BIPiemme VITA PARTNERSHIP

JOINT PRESS RELEASE
Pursuant to art. 114 of Legislative Decree 58/98

- Banca Popolare di Milano and Milano Assicurazioni have reached an agreement for the consensual termination of their partnership in the bancassurance sector;
- Banca Popolare di Milano will repurchase 51% of BipiemmeVita from Milano Assicurazioni for consideration of approximately €122 million;
- The agreement, which is currently being drawn up, will be finalized by the end of this year, and the closing will be held in the first few months of 2010.

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Milan, 16 December 2009.

Banca Popolare di Milano S.c.ar.l. and Milano Assicurazioni S.p.A. would like to announce that they have reached an agreement for the consensual termination of their partnership in the bancassurance sector formed in 2005.

The guidelines of the agreement, which have been approved by the boards of directors of both companies, call for Banca Popolare di Milano to repurchase the 51% interest in BIPiEMME VITA S.p.A. held by Milano Assicurazioni for consideration of approximately €122 million, in line with the carrying amount of the investment for Milano Assicurazioni.

The agreement, which is currently being drawn up, will be finalized by the end of this year, and the transfer of the equity investment will take place – conditional upon obtainment of the legally required approval – in early 2010.

When the transaction is complete, BIPiEMME VITA – the insurer that already draws on the Bipiemme Group’s distribution networks and ended 2008 with direct premium inflows of approximately €620 million – will return to the Bipiemme Group.
Banca Popolare di Milano and Milano Assicurazioni – which arrived at the joint decision to move forward the natural expiration of the partnership agreement by approximately one year owing to the differing strategic development plans pursued by their respective groups – will continue to enjoy rewarding cooperation in the various businesses that already characterize the relationship between the two institutions.

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