BANCA POPOLARE DI MILANO AND MILANO ASSICURAZIONI:
PURCHASE/SALE OF 51% OF THE SHARE CAPITAL IN BIPIEMME VITA AGREED TODAY

JOINT PRESS RELEASE

Pursuant to art. 114 of Decree 58/98

Milan, 17 June 2010 - Further to the agreement signed on 23 December 2009 regarding the winding-up of their bancassurance partnership and having received the necessary legal clearance, Banca Popolare di Milano S.c.r.l. and Milano Assicurazioni S.p.A. announce that the 51% interest in BIPIEMME VITA S.p.A. held by Milano Assicurazioni has been transferred today to Banca Popolare di Milano for total consideration of Euro 113 million (which includes, as per contract, the share of dividends already received by the seller).

The agreement also includes an earn-out linked to achievement of specified targets and payable to Milano Assicurazioni if Banca Popolare di Milano sells the majority interest in BIPIEMME VITA S.p.A. to third parties within the next 12 months; the agreement also establishes that BPM will continue to provide existing financial management services to the Fondiaria-SAI Group.

Following this acquisition- which forms part of the BPM Group's three-year strategic plan approved last January - Banca Popolare di Milano holds all of the share capital in BIPIEMME VITA S.p.A., an insurance company which, under Italian accounting principles, reported Euro 42.1 million in net profit and ROE of 38.9% for the year ended 31 December 2009, and already uses the BPM Group's distribution networks.

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