Milan, 8 September 2011

Based the agreements signed on 19 April 2011, Banca Popolare di Milano S.c.r.l. and the Covéa Group today completed their strategic partnership in life and accident bancassurance through the Covéa Group’s acquisition of 81% of Bipiemme Vita S.p.A. for Euro 243 million. Bipiemme Vita S.p.A. owns 100% of Bipiemme Assicurazioni S.p.A., which operates in the field of accident insurance. The price will be subject to adjustment on the basis of the company’s net equity at 31 August 2011. The amount of the adjustment will be determined by an independent expert appointed jointly by the parties, according to the procedure laid down in the agreements.

An initial estimate made by the Bank, taking account of the negative performance by financial markets between the date of signing (19 April 2011) and the reference date (31 August 2011), shows that the capital gain on this sale could come to around Euro 20 million. Quite apart from the capital gain, this deal will also have a positive impact on the BPM Group’s capital ratios of 23 basis points on the Core Tier 1 ratio and 55 basis points on the Total Capital ratio.

Bipiemme Vita is an insurance company that operates through the 770 branches of the BPM Group, with premium income, net of reinsurance, of Euro 305.1 million in the six months to 30 June 2011; in the first half of 2011, the Company had net income for statutory purposes of Euro 1.5 million.

The shareholders and directors of Bipiemme Vita and its subsidiary Bipiemme Assicurazioni held meetings today after completion of the deal and appointed new boards of directors and statutory auditors for the two companies.

The Bank will publish an information document on the sale of this investment by the legal deadline, in accordance with art. 71 of Consob’s Issuers’ Regulations.

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