PRESS RELEASE

BANCA POPOLARE DI MILANO

BPM: NEW SUPERVISORY BOARD MEMBERS' REQUIREMENTS OF INTEGRITY, PROFESSIONALISM AND INDEPENDENCE VERIFIED

Banca Popolare di Milano would like to announce that at today's meeting its Supervisory Board verified the requirements of professionalism, integrity and independence of Ruggiero Cafari Panico and of Cesare Piovene Porto Godi (whose CVs are available on BPM’s website: www.bpm.it), who have been appointed members of the Supervisory Board as per art. 48 of the Articles of Association to replace, respectively, Ezio Simonelli and Stefania Chiaruttini (see press releases of 27 April and 8 May 2012).

In this context, the Board took note of the declarations of the persons concerned and, based on the information at its disposal, checked that the new members met the legal and regulatory requirements of professionalism, integrity and independence for holding office, including those of the Articles of Association, also taking note that the composition of the Board complies with the law and the Articles of Association.

As regards its members' independence, the Supervisory Board carried out the verification with reference to art. 148, para. 3, of Legislative Decree no. 58/98 and the recommendations contained in the 2006 version of the Code of Conduct for Listed Companies.

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

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**Table**

<table>
<thead>
<tr>
<th>Name</th>
<th>Office</th>
<th>*</th>
<th>**</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruggiero Cafari Panico</td>
<td>Director</td>
<td>YES</td>
<td>YES</td>
<td>978</td>
</tr>
<tr>
<td>Cesare Piovene Porto Godi</td>
<td>Director</td>
<td>YES</td>
<td>YES</td>
<td>100</td>
</tr>
</tbody>
</table>


date:Milan, 29 May 2012

(* ) Today considered independent by the Supervisory Board in accordance with art. 3 of the March 2006 version of the Code of Conduct of Listed Companies.

(**) On the basis of today's checks on the requirements of professionalism, integrity and independence, seen to be listed in the Register of Auditors with not less than three years' working experience in the field of auditing.

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