PRESS RELEASE

CANCELLATION OF BPM-CIC FRAMEWORK AGREEMENT

With reference to the Framework Agreement signed by Banca Popolare di Milano ("BPM") and Crédit Industriel et Commercial ("CIC") of the French "Crédit Mutuel" group, finalized on 22 April 2004 and relating to the strategic and commercial partnership between the two banks, we would like to announce that BPM today communicated to its French counterparty that it intended to cancel the Framework Agreement (thereby avoiding its automatic renewal, given the changed market conditions and the current strategies of the BPM Group); this Agreement will therefore cease to be effective as of its expiry date: 31 December 2013.

As part of this communication, BPM also informed CIC that it was willing to consider ideas that would help continue the good relations and cooperation between the two groups even after the Agreement expired.

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For information:
Banca Popolare di Milano
Communication
Matteo Cidda
+39 02.77.00.7438
matteo.cidda@bpm.it

Investor Relations
Roberto Peronaglio
+39 02.77.00.2057
investor.relations@bpm.it

AD HOC Communication Advisors
Giorgio Zambeletti
Daniele Biolcati
+39 02.76.06.741
daniele.biolcati@ahca.it