PRESS RELEASE

Milan, 30 April 2013. At Consob's request under art. 114, paragraph 5, of Legislative Decree 58/1998, and following certain press reports that appeared recently on the project to transform the Bank into a joint-stock company, we would like to point out the following matters.

The draft articles of association currently being verified by the competent Supervisory Authorities provide for the issuance in favour of a BPM Foundation, currently being established, of special shares with the right to appoint three members of the Supervisory Board and subject to the normal rules of law relating to classes of shares (also as regards the hypothesis of resolutions of the General Meeting of Members that are prejudicial to the rights of a particular class of shares in accordance with art. 2376 of the Italian Civil Code).

It is foreseen that these shares would automatically be converted into ordinary shares, both in the case of a transfer to third parties and in the hypothesis of a public purchase or exchange offer for all the ordinary shares of the Bank, as a result of which the bidder holds a majority of the voting shares, but on condition, in this latter case, that the bidder pays the holders of the special shares (i.e. the BPM Foundation) an indemnity equal to 20% of an amount calculated by multiplying the number of shares subject to the offer times the difference between the unit price of the offer and the average market price of BPM shares during the previous six months. In addition, if a public purchase or exchange offer is launched for all of the shares and this offer is accepted by shareholders with at least a majority of the voting shares, the obligation for the Bank to pay the annual contribution to the BPM Foundation as per the articles of association would no longer apply.

The draft articles of association also provide for the introduction of a shareholding limit of 10% of the share capital with voting rights, calculated having regard to the individual shareholder, as well as its parent, subsidiary and associated companies. If this limit is exceeded, the articles provide for the "sterilisation" of the administrative and financial rights relating to the excess shares, with the result that the Company would acquire the dividends on such shares and the shareholder would be obliged to dispose of them within twelve months of exceeding the limit. The limit does not apply to shareholder agreements and is intended to lapse in the hypothesis where a public purchase or exchange offer is launched for all the Bank's ordinary shares, as a result of which the bidder holds a majority of the voting shares.

Lastly, it is worth reiterating that all of these provisions (like all the others currently being verified by the Supervisory Authorities) should, at present, be considered provisional and potentially subject to change after the review by the Bank of Italy and any assessments that BPM's Management Board deems necessary or appropriate to make after this review has been completed.
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