PRESS RELEASE

BANCA POPOLARE DI MILANO:

- VERIFIED REQUIREMENTS OF INTEGRITY, PROFESSIONALISM AND INDEPENDENCE OF A MEMBER OF THE SUPERVISORY BOARD

- COMPOSITION OF BOARD SUB-COMMITTEES

Notice is also given that the Supervisory Board of Banca Popolare di Milano, at its meeting today, verified the requirements of integrity, professionalism and independence of Carlo Frascarolo (curriculum vitae available on www.bpm.it), who was co-opted as a member of the Supervisory Board by the Board meeting of 21 May 2013 pursuant to art. 63 of the Articles of Association.

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

As regards the independence of the new board member, the Supervisory Board carried out the verification with reference to art. 148, para. 3, of Legislative Decree 58/98 and the recommendations contained in the Code of Conduct for Listed Companies. In assessing the relevance of "commercial, financial and professional transactions" carried out directly or indirectly by each board member with the Bank and/or with its subsidiaries, which could jeopardise their independence, the Supervisory Board analysed outstanding credit lines, assessing them in terms of the economic and financial situation of the board member and what they represent in proportion to the overall assets of the Bank and/or the Group and the credit lines granted at system level.

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The outcome of today's checks is summarised in the following table, which indicates, among other things, the BPM shares held by the new board member, pursuant to art. IA. 2.6.7 of the current "Instructions to the Regulations of Markets organised and run by Borsa Italiana S.p.A.".

<table>
<thead>
<tr>
<th>Name</th>
<th>Office</th>
<th>*</th>
<th>**</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carlo Frascarolo</td>
<td>Board member</td>
<td>NO</td>
<td>YES</td>
<td>32,600</td>
</tr>
</tbody>
</table>

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

(**) Board member who, on the basis of today's checks on the requirements of integrity, professionalism and independence, is listed in the Register of Auditors with not less than three years' working experience in the field of auditing

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Today, among other things, the Supervisory Board also changed the composition of the Internal Control and Audit Committee, which will now consist of Alberto Balestreri (Chairman), Enrico Castoldi, Carlo Frascarolo, Mauro Paoloni and Luca Raffaello Perfetti, bearing in mind their independence.

Milan, 3 June 2013