PRESS RELEASE

- Merger of Banca di Legnano S.p.A. with Banca Popolare di Milano S.c.a.r.l.: the liquidation value of the Banca di Legnano shares subject to rights of sale and withdrawal has been set.

- €300,000,000 9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes (ISIN XS0372300227) (the “Perpetual Subordinated Notes”) issued by Banca Popolare di Milano S.C.r.l. and 8,393% Noncumulative Perpetual Trust Preferred Securities (ISIN XS0131749623) (the “Trust Preferred Securities”) issued by BPM Capital Trust I representing a corresponding amount of 8,393% Noncumulative Perpetual Company Preferred Securities (the “Company Preferred Securities”) of BPM Capital I LLC guaranteed on a subordinated basis by Banca Popolare di Milano S.C. a r.l.

Notice is hereby given that the Management Board of Banca Popolare di Milano S.c.a.r.l. ("BPM" or the "Parent Company"), as part of its considerations regarding the merger (the "Merger") of Banca di Legnano S.p.A. ("BDL") with BPM and the related merger plan, registered with the Milan Companies Register on 21 May 2013, today set at Euro 2.05 per BDL share the liquidation value of the shares subject to the right of sale to the Parent Company by the shareholders of the BDL other than the merging company under art. 2505-bis, paragraph 1, of the Italian Civil Code (the "Right of Sale").

Pursuant to art. 2505-bis of the Civil Code, the exercise price of the Right of Sale was determined according to the criteria laid down in art. 2437-ter, para. 2, of the Civil Code, after hearing the opinion of BPM's Supervisory Board and of Ernst & Young S.p.A., BPM's auditors.

Also today, BDL's Board of Directors set at Euro 2.05 per BDL share the liquidation value of the shares subject to the right of withdrawal pursuant to art. 2437 of the Civil Code (the "Right of Withdrawal"); the exercise price of the right of withdrawal was also determined in accordance with the criteria laid down in art. 2437-ter, para. 2, of the Civil Code, after hearing the opinion of BDL's Board of Statutory Auditors and of Ernst & Young S.p.A., BDL's independent auditors.

The Right of Withdrawal, to be exercised within 15 days of registering the resolution that legitimates it in the Companies Register, pertains to those shareholders of BDL who do not vote for the resolution approving the merger, pursuant to art. 2437, para. 1, letters b) and g) of the Civil Code, for all or part of the shares that they hold; this is because the Merger with BPM, which was set up as a limited liability co-operative company, will involve the implicit transformation of BDL, set up as a "joint-stock company", and a change in the voting and capital rights laid down in the articles of association.

This notice is provided pursuant to art. 2437-ter of the Civil Code.

It should also be noted that the maximum outlay for the exercise of the Right of Sale or, alternatively, the Right of Withdrawal by BDL’s shareholders will be around Euro 24 million.
With regard to these transactions, which also involve a non-Group related party (namely Fondazione Cassa di Risparmio di Alessandria, a minority shareholder of BDL), specific safeguards have been activated as required by current regulations, also at corporate level, on the subject of "related parties and associated persons".

For further information about these transactions, please refer to the previous press releases issued by BPM, as well as the merger plan published on the websites of the two banks involved in the merger (www.bpm.it and www.bancadilegnano.it).

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We hereby inform that the management board of Banca Popolare di Milano S.C.r.l. has resolved, at today’s meeting, not to proceed with payment of interest accrued on the Perpetual Subordinated Notes and dividends on the Company Preferred Securities on the forthcoming payment dates of 25th June 2013 and 2nd July 2013, respectively. It follows that no distributions will be made on the Trust Preferred Securities on 2nd July 2013. Please note that Trust Preferred Securities, together with Perpetual Subordinated Notes, have been placed with institutional investors upon their issuance.

Such optional suspension of interest and dividend payment is permitted under the terms and conditions of the securities in question, given that, according to BPM’s financial statements for the year ended 31 December 2012, BPM has reported a loss of Euro 474 million and no dividends have been (or will be) declared or paid on BPM’s ordinary shares during the 12-month period preceding the aforementioned payment dates, nor, as of the date hereof, any of the circumstances triggering the issuer's obligation to pay interest or dividends on the securities in question occurs.

Notice to the holders of the Perpetual Subordinated Notes and the Trust Preferred Securities will be given in due course, in accordance with the provisions set forth in the terms and conditions of such securities.

Milan, 4 June 2013

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