PRESS RELEASE

VERIFICATION OF THE REQUIREMENTS FOR OFFICE AS A MEMBER OF THE SUPERVISORY BOARD

COMPOSITION OF BOARD SUB-COMMITTEES

It is hereby announced that the Supervisory Board of Banca Popolare di Milano, at its meeting today, verified the requirements of integrity, professionalism and independence of Carlo Frascarolo, Roberto Fusilli and Flavia Daunia Minutillo (whose curricula are available on the Bank's website www.bpm.it), who were appointed as members of the Supervisory Board by the General Meeting of Members held on 22 June 2013.

The Supervisory Board took note of the declarations of the people concerned and, based on the information at its disposal, checked that Carlo Frascarolo, Roberto Fusilli and Flavia Daunia Minutillo met the requirements of integrity, professionalism and independence for holding office, as required by current regulations and the Articles of Association.

As regards its members' independence, the Supervisory Board carried out the verification with reference to paragraph 3 of art. 148 of Legislative Decree no. 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 any outstanding credit lines, assessing them in terms of the economic and financial situation of the board members 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.

The outcome of today's checks is summarised in the following table, which indicates, among other things, the BPM shares held by the above members of the Supervisory Board, pursuant to art. IA. 2.6.7 of the current "Instructions for the Regulation of markets organised and managed 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 (1)</td>
<td>Board member</td>
<td>NO</td>
<td>YES</td>
<td>32,600</td>
</tr>
</tbody>
</table>
Roberto Fusilli (2)  Board member  NO  NO  80,510  
Flavia Daunia Minutillo (3)  Board member  YES  YES  2,000  

(*) 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.  
(1) Member of the Internal Control and Audit Committee.  
(2) Appointed today as a member of the Remuneration Committee.  
(3) Appointed today as a member of the Remuneration Committee.  

With reference to the position of Giacinto Sarubbi, who was also appointed as a member of the Supervisory Board by the General Meeting of Members held on 22 June, the Supervisory Board has decided to verify his requirements for office during the next Supervisory Board meeting (currently planned for 23 July), so as to allow a detailed examination of the material received today.  

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Today, the Supervisory Board also redesigned the Nominations Committee and the Remuneration Committee, which are made up as follows:  

**NOMINATIONS COMMITTEE**: Giuseppe Coppini (Chairman), Ruggiero Cafari Panico, Maria Luisa Mosconi, Luca Raffaello Perfetti and Jean-Jacques Tamburini;  

**REMUNERATION COMMITTEE**: Giuseppe Coppini (Chairman), Umberto Bocchino, Roberto Fusilli, Flavia Daunia Minutillo and Jean-Jacques Tamburini.  

*Milan, 9 July 2013*  

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