PRESS RELEASE

- VERIFICATION OF THE REQUIREMENTS FOR OFFICE AS A MEMBER OF THE MANAGEMENT BOARD
- GENERAL MEETING OF MEMBERS: APPOINTMENT OF A SUPERVISORY BOARD MEMBER
- FITCH RATINGS CONFIRMS BPM’S RATINGS

The Management Board of Banca Popolare di Milano met today and verified the requirements of integrity and professionalism of the members of the Management Board appointed by the Supervisory Board on 17 January 2014, as well as whether or not they qualify as independent or executive directors (their CVs are available at www.gruppobpm.it).

Having taken note of the declarations of the persons concerned, based on the information at its disposal, the Management Board checked that its members met the legal and regulatory requirements of professionalism and integrity for holding office, including those contained in the Articles of Association, also noting that the Board’s composition complies with the law and the Articles of Association.

As regards its members’ independence, the Management Board carried out the verification with reference to article 148, para. 3, 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 relationships” maintained directly or indirectly by each Board member with the Bank and/or its subsidiaries, which could jeopardise their independence, the Management Board analysed current bank and professional relationships, assessing them in terms of the economic and financial situation of the individual Board member and, if appropriate, what they represent in proportion to the overall assets of the Bank and/or the Group or to the total average annual costs incurred by the Bank and/or the Group for professional appointments.

The outcome of today’s checks is summarised in the following table, which indicates, among other things, the BPM shares held by the members of the Management Board, pursuant to art. IA. 2.6.7 of the current “Instructions to the Regulations for the markets organised and run by Borsa Italiana S.p.A.”:

<table>
<thead>
<tr>
<th>Name</th>
<th>Office</th>
<th>*</th>
<th>**</th>
<th>***</th>
<th>Number of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mario Anolli</td>
<td>Chairman</td>
<td>YES</td>
<td>NO</td>
<td>NO</td>
<td>7,000</td>
</tr>
<tr>
<td>Giuseppe Castagna</td>
<td>Managing Director/CEO and General Manager</td>
<td>NO</td>
<td>NO</td>
<td>YES</td>
<td>227,000</td>
</tr>
<tr>
<td>Davide Croff</td>
<td>Board member</td>
<td>NO</td>
<td>NO</td>
<td>YES</td>
<td>2,000</td>
</tr>
<tr>
<td>Paola De Martini</td>
<td>Board member</td>
<td>YES</td>
<td>YES</td>
<td>NO</td>
<td>0</td>
</tr>
<tr>
<td>Giorgio Girelli</td>
<td>Board member</td>
<td>YES</td>
<td>YES</td>
<td>NO</td>
<td>2,000</td>
</tr>
</tbody>
</table>

(*) Independent director as per article 148, paragraph 3, CFA
(**) Independent director as per art. 3 of the Code of Conduct
(***) Executive director
At the same meeting, in relation to Claudia Bugno’s resignation as a member of BPM’s Supervisory Board, the Management Board resolved to include in the agenda of the next General Meeting of Members (currently scheduled for 18/19 April 2014, respectively at first and second calling), the appointment of a Supervisory Board member for the purpose of integrating the control body in accordance with Article 48, paragraph 1.2 of the Articles of Association and, in any case, in compliance with current regulations on gender balance; this having taken note (i) that the Supervisory Board had to be reintegrated in accordance with current regulations on gender balance and (ii) that Claudia Bugno could not be replaced under the mechanism regulated by article 48, paragraph 1.1 of the Articles of Association, given the lack of unelected candidates belonging to the less represented gender on the same list as her, also based on the Supervisory Board’s requirements on this topic.

It should also be noted that, on 14 February 2014, the international rating agency Fitch Ratings confirmed BPM’s long-term rating of "BB+" and short-term rating of "B" and maintained the negative credit watch on the Viability Rating "bb-" issued on 18 November 2013.

Fitch Ratings also confirmed the Support Rating ("3") and the Support Rating Floor ("BB+").

Fitch Ratings’s press release of 14 February 2014 is available on its website (www.fitchratings.com).

Milan, 14 February 2014

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