PRESS RELEASE

The Management Board set the final terms of the capital increase

Underwriting agreement executed

Milan, 30 April 2014 – Banca Popolare di Milano S.c.a r.l. (“BPM”) informs that today the Management Board approved the final terms of the up to Euro 500 million capital increase, approved on 22 June and 21 December 2013 by the Shareholders’ Meeting (the “Offering”).

The Management Board resolved to issue up to no. 1,162,161,765 of new BPM ordinary shares, without par value and having the same characteristics of the BPM shares already outstanding and regular dividend entitlement (godimento regolare), to be pre-emptively offered to the shareholders of BPM at a subscription price of Euro 0.43 each, to be fully recognized as share capital, at a ratio of no. 9 new BPM shares for 25 BPM shares held.

Therefore, the overall maximum amount of the Offering will be Euro 499,729,558.95.

The issue price was set in compliance with the resolution of the shareholders’ meeting of BPM and by applying a discount of 31.76% to the Theoretical Ex Right Price - TERP of BPM shares, on the basis of the official price of the BPM shares on the exchange on 29 April 2014 equal to Euro 0.7022.

The final terms of the Offering will be included in a supplement to the prospectus, which will be published, following Consob’s approval, before the beginning of the Subscription Period.

Moreover, the Offer is fully underwritten by Barclays Bank PLC, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Mediobanca Banca di Credito Finanziario S.p.A. acting as Joint Global Coordinators and Joint Bookrunners and Citigroup Global Markets Limited acting as Joint Bookrunner, pursuant to an underwriting agreement executed today. With regard to the Offering, Banca Akros will act as Joint Global Coordinator.

According to the Offering timetable, rights for the subscription of new BPM shares are exercisable between 5 May 2014 and 23 May 2014 included, failing which such rights will elapse. Rights can be traded on the MTA between 5 May 2014 and 16 May 2014 included.
The prospectus and the supplement will be made available within the terms provided for by law at the Issuer’s Registered office, in Milano, Piazza Filippo Meda n. 4, and will also be published on the Issuer’s website www.gruppobpm.it.

For information:

**Investor Relations**
Roberto Peronaglio  
+39 02 7700 2057  
investor.relations@bpm.it

**Comunicazione**
Matteo Cidda  
+39 02 7700 7438  
matteo.cidda@bpm.it

**Ad Hoc Communication Advisors**
Giorgio Zambeletti  
Daniele Biolcati  
+39 02 76 06 741  
daniele.biolcati@ahca.it

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