PRESS RELEASE

The capital increase has been successfully concluded: subscribed 99.48% of the offering corresponding to Euro 497,146,891.23

Unexercised rights to be offered on the Italian Stock Exchange as from 27 May 2014

Milan, May 23, 2014 - Banca Popolare di Milano S.c.a r.l. (“BPM”) announces that the rights offering (the “Offering”) of maximum no. 1,162,161,765 newly issued BPM ordinary shares (the “New Shares”) has been concluded today.

During the rights offering period, which started on 5 May 2014 and ended on 23 May 2014 (the “Offering Period”), no. 3,211,543,225 rights were exercised for the subscription of no. 1,156,155,561 New Shares, accounting for 99.48% of total New Shares under the Offering, corresponding to Euro 497,146,891.23.

At the end of the Offering Period, no. 16,683,900 subscription rights were left unexercised over a total of no. 6,006,204 New Shares, for an overall amount of Euro 2,582,667.72.

Rights that were not exercised during the Offering Period (the “Unexercised Rights” or “Rights”) will be offered on the Italian Stock Exchange by BPM in accordance with article 2441, paragraph 3, of the Italian civil code, through Banca Akros S.p.A. during the trading sessions of 27, 28, 29, 30 May and 2 June 2014, except in case of early closing (the “Stock Exchange Offering”). All Unexercised Rights will be offered during the first trading session; any residual Rights will be offered in the following trading sessions.

Rights can be used to subscribe the New Shares, at a price of Euro 0.43 per share, based on a ratio of no. 9 Shares for every no. 25 Rights.

The Rights purchased under the Stock Exchange Offering must be exercised, and as a consequence the New Shares subscribed, exclusively through authorized intermediaries members of the centralized management system of Monte Titoli S.p.A., failing which they lapse, by and no later than 3 June 2014, with the same value date, except in the event of early closing of the Stock
Exchange Offering because all the Rights offered have been sold out in the trading session of 27 May 2014.

**Settlement date in the event of early closing of the Stock Exchange Offering**

In case of early closing of the Stock Exchange Offering, the Rights purchased under the above offering must be exercised earlier, failing which they elapse, by and no later than the third trading day following the early closing notification, namely by and no later than 30 May 2014, with the same value date, in case of early closing on 27 May 2014. In all other cases, the deadline for the New Shares subscription is 3 June 2014.

The New Shares obtained by exercising the Unexercised Rights will be deposited on the accounts held by the authorized intermediaries members of the centralized management system of Monte Titoli S.p.A. at the end of the accounting date of the last Rights exercise day, and will therefore be made available as of the following settlement day.

The full subscription of the capital increase has been underwritten by Barclays Bank PLC, Deutsche Bank AG, London Branch, J.P. Morgan Securities plc and Mediobanca Banca di Credito Finanziario S.p.A. as Joint Global Coordinator and Joint Bookrunner, and Citigroup Global Markets Limited as Joint Bookrunner, pursuant to an underwriting agreement entered into with BPM on 30 April 2014. Banca Akros S.p.A. acted as Joint Global Coordinator.

The prospectus for the Offering and for the admission to listing of the New Shares under the capital increase together with the supplement, are available at the BPM’s registered office, in Milan, Piazza Filippo Meda, n. 4, and will also be published on the BPM’s www.gruppobpm.it.

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