PRESS RELEASE

Capital increase: early closing of the Stock exchange offering of unexercised rights

Milan, May 27, 2014 - Following the press release published on 23 May 2014, Banca Popolare di Milano S.c.a r.l. (“BPM”) announces that all of the 16,683,900 rights (the “Rights”), for the subscription of no. 6,006,204 newly issued BPM ordinary shares (the “New Shares”), that had not been exercised during the offering period have been already sold out during the trading session held today, at the price of 0.075 euro per Right in compliance with paragraph three of article 2441 of the Italian civil code.

Therefore, the Rights purchased under the Stock exchange offering must be exercised, and consequently the New Shares must be subscribed, failing which they elapse, by and no later than the third trading day following the notification of the early closing, namely by and no later than 30 May 2014.

The Rights will be made available to buyers through the authorized intermediaries members of the centralized management system of Monte Titoli S.p.A. and can be used to subscribe the New Shares, at a price of Eur 0.43 per share, based on a ratio of no. 9 New Shares for every no. 25 Rights.

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 website www.gruppobpm.it.

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For information:

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

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

**Press Office**
Monica Provini  
+39 027700 3515  
monica.provini@bpm.it

**AD HOC Communication**

**Advisors**
Giorgio Zambeletti,  
Daniele Biolcati  
+39 02.76.06.741  
daniele.biolcati@ahca.it

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