PRESS RELEASE

Complete removal of the capital add-ons
imposed on Banca Popolare di Milano

Milan, 25 June 2014 - Banca Popolare di Milano Scarl ("BPM" or the "Bank") would like to announce that the Bank of Italy has ordered the complete removal of the capital add-ons imposed on the Bank following the inspections carried out by the Central Bank at BPM between September 2010 and March 2011.

The removal of add-ons, which will take effect from 30 June 2014, is the result of the measures introduced by the Bank to resolve the technical and operational deficiencies that led to the imposition of such capital measures and, more generally, to the recovery path pursued by the Bank, which ultimately led to the success of the € 500 million increase in capital completed in May.

Following the 100% subscription of the capital increase, the partial sale of BPM’s stake in Anima Holding SpA and the complete removal of the capital add-ons, based on the figures at 31 March 2014, the Common Equity Tier 1 Ratio of the BPM Group rises from 7.30% to around 11%.

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