PRESS RELEASE
MERGER OF WEBANK WITH
BANCA POPOLARE DI MILANO APPROVED

Milan, 23 September 2014 - Notice is hereby given that the Management Board of Banca Popolare di Milano S.c.a r.l. ("BPM") - pursuant to arts. 2505, paragraph 2, of the Italian Civil Code and article 39, paragraph 2, letter u) of the Articles of Association - and the Extraordinary Shareholders' Meeting of WeBank S.p.A. ("WeBank"), following the authorisation by the Bank of Italy pursuant to article 57 of Legislative Decree no. 385/1993, have approved the merger of WeBank (wholly-owned by BPM) with BPM, by approving the merger plan prepared pursuant to arts. 2501-ter and 2505 of the Italian Civil Code and already published as required by law.

BPM's resolution, as recorded in a public deed pursuant to article 2505, paragraph 2 of the Italian Civil Code, was adopted today by the Management Board as there were no requests from Members of the Bank under article 2505, paragraph 3, of the Italian Civil Code for the resolution to be approved by an Extraordinary General Meeting of the Members; once recorded in the Companies Register, this Board resolution will be published on the website www.gruppobpm.it in the Investor Relations/Extraordinary Transactions section (where the documents relating to the merger are already published) and will be made available to the general public at BPM's head office in the ways envisaged under current regulations.

The signing of the merger deed is expected to take place in November this year, once the other statutory procedures have been carried out. The merger will take effect for legal purposes from the date established in the merger deed, whereas for tax and accounting purposes it will take effect from 1 January 2014.

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