PRESS RELEASE

OFFER FOR THE PARTIAL REPURCHASE OF SENIOR NOTES ISSUED BY BANCA POPOLARE DI MILANO, UP TO A MAXIMUM NOMINAL AMOUNT OF EURO 165 MILLION

OFFERING PERIOD FROM 23 MARCH 2015 TO 17 APRIL 2015, SUBJECT TO EARLY TERMINATION, EXTENSION, OR REOPENING OF THE OFFER

PAYMENT DATE: 22 APRIL 2015

(subject to additional payment dates, in the event of Extension or Reopening of the Offering Period)

Milan, 16 March 2015 – Banca Popolare di Milano S.C.a.r.l. (“BPM” or the “Offeror”) is announcing its intention to launch a voluntary public offer for the partial repurchase of some of the notes issued by BPM and originally placed among retail investors (the relevant notes, the “Existing Notes”), up to a maximum nominal amount of Euro 165,000,000 (the “Offer”, or the “Transaction”).

The Transaction is aimed at rationalization and optimization of the debt structure of the Offeror and creation of value for both the noteholders and the Offeror.

The following table sets forth the information on the Existing Notes subject of the Offer.

<table>
<thead>
<tr>
<th>Name</th>
<th>ISIN</th>
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<tbody>
<tr>
<td>Banca Popolare di Milano 30 Giugno 2010/2018 Tasso Fisso 3.50%</td>
<td>IT0004613946</td>
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<tr>
<td>Banca di Legnano 5 Luglio 2010/2018 Tasso Fisso 3.50%</td>
<td>IT0004613995</td>
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<tr>
<td>Banca Popolare di Milano 30 Agosto 2010/2016 Tasso Fisso 2.90%</td>
<td>IT0004624687</td>
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<tr>
<td>Banca di Legnano 3 Settembre 2010/2016 Tasso Fisso 2.90%</td>
<td>IT0004624992</td>
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<tr>
<td>Banca Popolare di Milano 30 Settembre 2010/2017</td>
<td>IT0004632151</td>
</tr>
<tr>
<td>Cassa di Risparmio di Alessandria 6 Ottobre 2010/2017 Tasso Fisso 3.10%</td>
<td>IT0004633548</td>
</tr>
<tr>
<td>Cassa di Risparmio di Alessandria 4 Marzo 2011/2016 Tasso Fisso 3.25%</td>
<td>IT0004680242</td>
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<tr>
<td>Banca di Legnano 18 Marzo 2011/2016 Tasso Fisso 3.25%</td>
<td>IT0004680259</td>
</tr>
<tr>
<td>Banca Popolare di Milano 4 Marzo 2011/2016 Tasso Fisso 3.25%</td>
<td>IT0004680267</td>
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<tr>
<td>Banca di Legnano 19 Aprile 2013/2016 Tasso Misto</td>
<td>IT0004906365</td>
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<tr>
<td>Banca Popolare di Milano 19 Aprile 2013/2016 Tasso Misto</td>
<td>IT0004906373</td>
</tr>
<tr>
<td>Banca di Legnano 17 Maggio 2013/2016 Tasso Misto</td>
<td>IT0004909245</td>
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The Offer will be brought on the terms, and will be subject to the conditions, set forth in the offer memorandum, which will be made available to holders of the Existing Notes through the publication on the website of the Offeror at www.gruppobpm.it no later than the day of commencement of the Offering Period (as further defined below) (the “Tender Offer Memorandum”). Existing Notes held by either BPM or other companies forming part of the BPM Group will not be subject of the Offer during the Offering Period (as further defined below).

Pursuant to the combined provisions of article 101-bis, paragraph 3-bis, of the Legislative Decree No. 58/1998, and article 35-bis, paragraph 4, of the CONSOB Implementing Measures No. 11971/1999, the Offer is exempt from the application of the rules governing public tender offerings and exchange offers set forth in the aforementioned primary and secondary legislation.

The Offering Period will begin on 23 March 2015 (inclusive) at 9.30 am, and will end on 17 April 2015 (inclusive), at 4.00 pm, unless there is an early termination, an extension, or a reopening of the Offer (the “Offering Period”).

The repurchase price of each series of Existing Notes will be announced by the Offeror by 9.30 am on the first day of the Offering Period, and will be stated in the Tender Offer Memorandum.

Where Existing Notes are tendered and accepted under the Offer, their holders will receive consideration in the amount equal to the sum of (A) (i) the repurchase price for the relevant series of Existing Notes, as determined by the Offeror and set forth in the Tender Offer Memorandum, multiplied by (ii) the aggregate nominal amount of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by the Offeror (plus, where relevant, the repurchase price due in relation to any other series of Existing Notes tendered and accepted under the Offer by the same investor, calculated using the method stated above); and (B) (i) the interest accrued on each Existing Note tendered and repurchased by the Offeror under the Offer, calculated for the period starting from the most recent interest payment date for the relevant series of Existing Notes (inclusive), to the payment date established under the Offer (exclusive), multiplied by (ii) the aggregate nominal amount of the Existing Notes of the relevant series tendered for acceptance under the Offer, and settled by the Offeror (the “Consideration”).

The payment date under the Offer will be 22 April 2015 (the “Payment Date”) including in the event of the early termination of the Offering Period. In the event that the Offering Period is extended or the Offer reopened, the Offeror will set a specific payment date for settlement of the tenders received in the course of such extension or reopening of the Offer, following termination of the Offering Period, as originally established. Such payment date will be made public through the announcement, whereby the Offeror will communicate its intention to exercise the right to extend or reopen the Offering Period.

Persons intending to tender their Existing Notes under the Offer should contact their respective intermediaries with whom such Existing Notes are deposited, in accordance with the procedures and during the hours that ordinarily apply for accessing the services those intermediaries provide. Such intermediaries will collect tender offers through the compilation and execution of application forms, which will be submitted to the Offeror by the intermediary responsible for coordinating tender applications, which is Banca Akros S.p.A.. For further information on the procedures and the terms governing the Offer, please refer to the Tender Offer Memorandum.

The negotiation of the Existing Notes on the systematic internaliser of Banca Akros S.p.A. will be suspended for the duration of the Offering Period.
In the event that the nominal amount of the Existing Notes validly tendered exceeds Euro 165 million, the Offeror will be entitled to (i) proceed, in any event, with the purchase of the Existing Notes validly tendered, even if their amount exceeds the notional upper limit; or (ii) make an allocation between the tender offers received, on the terms and conditions set forth in the Tender Offer Memorandum.

The Offer may be withdrawn upon the occurrence, before 9.00 am on the Payment Date, at a national or international level, of (a) extraordinary events or circumstances, which result or may result in serious changes in political, financial, economic, currency or market situation, that have, or may have, material adverse effect on the Offer; (b) events or circumstances that cause deterioration, or may, as a consequence of the Offer cause deterioration of, the Offeror's assets, income or cash-flow situation, or its tax, regulatory, corporate or legal position; or (c) regulatory changes that limit, or otherwise prejudice, the purchase of the Existing Notes, or the exercise of the rights of ownership thereto or other rights inherent therein (such condition, the "MAC Condition").

The Offer will be made in Italy, to the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of the authorisation from relevant authorities.

This press release is for information purposes only. For the terms and conditions of the Offer, description of the risk factors pertaining thereto, and information on potential conflicts of interest that BPM might have in relation to the Offer, please refer to the Tender Offer Memorandum, which will be made available, together with the other documents relating to the Offeror mentioned therein, online at www.gruppobpm.it on the day of commencement of the Offering Period.

In relation to this offer, BPM is advised by Banca Akros S.p.A which is acting as the Offeror’s financial advisor.

For information:

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 DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender the Existing Notes to the Offer. None of Banca Akros S.p.A. or the Offeror makes any recommendation as to Offer.

OFFER AND DISTRIBUTION RESTRICTIONS Neither this announcement nor the Tender Offer Memorandum constitute an offer to buy or a solicitation of an offer to sell Existing Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions (in particular, the United States, Canada, Australia, and Japan) may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by the Offeror to inform themselves about, and to observe, any such restrictions.