PRESS RELEASE

ORDINARY GENERAL MEETING OF MEMBERS

- Dividend Euro 0.022 per share, with payment on 20 May 2015, record date 19 May 2015, the BPM shares will go ex-coupon from 18 May 2015
- Remuneration policies approved
- Purchase and sale of treasury shares approved
- Arbitration Committee appointed
- Independent Auditors appointed

The Ordinary General Meeting of Members of Banca Popolare di Milano Scrl was held today in the presence of around 4,000 members (in person or by proxy) in Milan, under the chairmanship of Dino Piero Giarda.

Having taken note of the consolidated financial statements of the BPM Group at 31.12.2014, which closed with net income of around Euro 232 million, and the financial statements of the Parent Company at 31.12.2014 approved on schedule by the Supervisory Board on 17 March (documents already available to the public on 20 March), the General Meeting of Members resolved to distribute the net income of Banca Popolare di Milano by paying a dividend of Euro 0.022 per share:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for 2014</td>
<td>224,543,688.39</td>
</tr>
<tr>
<td>(-) amount released from the restricted reserve as per art. 6 of Decree 38/2005</td>
<td>2,726,702.36</td>
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<tr>
<td>Net income to be allocated</td>
<td>227,270,390.75</td>
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<td>- 10% to the legal reserve</td>
<td>-27,727,039.08</td>
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<td>- 15% to the statutory reserve</td>
<td>-34,090,558.61</td>
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<tr>
<td>- Euro 0.022 per each of the 4,390,388,893 shares in circulation with dividend rights</td>
<td>-96,588,555.65</td>
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<td>Residual balance to the extraordinary reserve</td>
<td>73,864,237.41</td>
</tr>
</tbody>
</table>

The BPM shares will go ex-coupon from 18 May 2015 with record date 19 May 2015; The dividend of Euro 0.022 per share (gross of any withholdings required by law) will be paid from 20 May 2015, on presentation of coupon no. 45.

After approving the remuneration policies to the extent of their sphere of competence under the Articles of Association, today’s General Meeting of Members authorised the Management Board to purchase and sell treasury shares, appointed the Arbitration Committee for the years 2015-2017, consisting of Italo Ciancia, Cinzia Finazzi and Guido Paolo Mina (Acting Arbitrators), Piergiovanni Rizzo and Giancarlo Tarantola (Alternate Arbitrators). The General Meeting of Members also appointed PricewaterhouseCoopers SpA to audit the separate financial statements of the Bank and the consolidated financial statements and interim financial report of the BPM Group for the period 2016-2024, approving their fees.
The purchases of treasury shares may be carried out after obtaining authorisation from the competent Supervisory Authority, in compliance with applicable regulations.

The minutes of the General Meeting will be made available within the terms of law on the Group’s website (www.gruppobpm.it) and on the authorised storage mechanism 1Info (www.1Info.it).

Milan, 11 April 2015

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