PRESS RELEASE

OFFER FOR THE PARTIAL REPURCHASE OF SENIOR NOTES ISSUED BY BANCA POPOLARE DI MILANO UP TO A MAXIMUM NOMINAL AMOUNT OF EURO 365 MILLION

DEFINITIVE RESULTS AND NON-OCCURRENCE OF MAC CONDITION

Milan, 22 April 2015 – Banca Popolare di Milano S.C. a r.l. (“BPM” or the “Offeror”) in the context of the voluntary public offer for the partial repurchase of some of the notes issued by BPM (the “Existing Notes”), up to a maximum nominal amount of Euro 365,000,000 (the “Offer”), announces that the aggregate nominal amount of the Existing Notes validly tendered to the Offer and accepted for purchase by BPM is equal to Euro 358,450,000.

In relation to the MAC Condition to the non-occurrence of which the Offer is subject (as indicated in the Tender Offer Memorandum), BPM announces that, as of today, no adverse events have occurred, in the national and/or international context, which could constitute a “material adverse change” under the MAC Condition, and that the Offer shall take effect.

Settlement of the Consideration shall take place, in accordance with the provisions set forth in the Tender Offer Memorandum, today.

The following table shows the details of the Existing Notes tendered to the Offer and accepted for purchase by BPM for each series.

<table>
<thead>
<tr>
<th>Name</th>
<th>ISIN</th>
<th>Tendered nominal value (Euro)</th>
<th>Tendered nominal value /Total amount outstanding (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banca Popolare di Milano 30 Giugno 2010/2018 Tasso Fisso 3,50%</td>
<td>IT0004613946</td>
<td>69,765,000</td>
<td>34.01%</td>
</tr>
<tr>
<td>Banca di Legnano 5 Luglio 2010/2018 Tasso Fisso 3,50%</td>
<td>IT0004613995</td>
<td>11,693,000</td>
<td>36.04%</td>
</tr>
<tr>
<td>Banca Popolare di Milano 30 Agosto 2010/2016 Tasso Fisso 2,90%</td>
<td>IT0004624687</td>
<td>17,319,000</td>
<td>34.03%</td>
</tr>
<tr>
<td>Banca di Legnano 3 Settembre 2010/2016 Tasso Fisso 2,90%</td>
<td>IT0004624992</td>
<td>6,404,000</td>
<td>35.68%</td>
</tr>
<tr>
<td>Banca Popolare di Milano 30 Settembre 2010/2017 Tasso Fisso 3,10%</td>
<td>IT0004632151</td>
<td>10,183,000</td>
<td>32.34%</td>
</tr>
<tr>
<td>Cassa di Risparmio di Alessandria 6 Ottobre 2010/2017 Tasso Fisso 3,10%</td>
<td>IT0004633548</td>
<td>5,110,000</td>
<td>35.68%</td>
</tr>
</tbody>
</table>

1 “Total amount outstanding” means the nominal value of the Existing Notes net of the nominal value of such notes held by BPM and by other companies belonging to the BPM Group as at 20 March 2015.
Cassa di Risparmio di Alessandria 4 Marzo 2011/2016 Tasso Fisso 3,25% | IT0004680242 | 12,300,000 | 33.27%

Banca di Legnano 18 Marzo 2011/2016 Tasso Fisso 3,25% | IT0004680259 | 10,939,000 | 31.93%

Banca Popolare di Milano 4 Marzo 2011/2016 Tasso Fisso 3,25% | IT0004680267 | 74,262,000 | 34.94%

Banca di Legnano 19 Aprile 2013/2016 Tasso Misto | IT0004906365 | 24,655,000 | 41.03%

Banca Popolare di Milano 19 Aprile 2013/2016 Tasso Misto | IT0004906373 | 26,181,000 | 35.52%

Banca di Legnano 17 Maggio 2013/2016 Tasso Misto | IT0004909245 | 12,966,000 | 37.72%

Banca Popolare di Milano 17 Maggio 2013/2016 Tasso Misto | IT0004909302 | 16,931,000 | 34.69%

Banca Popolare di Milano 25 Giugno 2013/2016 Tasso Misto | IT0004923246 | 40,568,000 | 41.30%

Banca di Legnano 25 Giugno 2013/2016 Tasso Misto | IT0004923881 | 19,174,000 | 36.02%

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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.