PRESS RELEASE

EURO 1 BILLION 7-YEAR COVERED BOND ISSUE COMPLETED SUCCESSFULLY

Milan, 7 September - Banca Popolare di Milano has successfully placed a 7-year covered bond for Euro 1 billion with institutional investors as part of its Euro 10 billion Guaranteed Bank Bond programme.

This is the first issue to be placed on the market under this particular programme and it has been launched following a roadshow that took place last week in the main European marketplaces.

The issue has a yield equal to the mid-swap rate +25 basis points, while the coupon rate is 0.875% and the final maturity date will be 14 September 2022.

The most significant allocations were on the domestic market (about 55%), UK and Ireland (around 20%), Germany and Austria (15%).

The placement was handled by Banca Akros, Barclays, Mediobanca, Société Générale Cib and UBS, on behalf of Banca Popolare di Milano.

The funds raised will contribute to current operations and, above all, help maintain the commitment already made by BPM in the development of new retail mortgages for Italian households.

In case of doubt, the Italian version will prevail

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