



BANCA POPOLARE DI MILANO

PRESS RELEASE

ORDINARY AND EXTRAORDINARY MEETING OF MEMBERS

- **Proposed allocation of net income approved**
- **Remuneration policies approved**
- **Supervisory Board integrated**
- **Audit fees adjusted**
- **Amendments to the Articles of Association not approved**

The Ordinary and Extraordinary General Meeting of Members of Banca Popolare di Milano Scrl was held today in the presence of more than 2,800 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 31.12.2013, which closed with a profit of around Euro 30 million, and the financial statements of the Parent Company at 31.12.2013 approved according to schedule by the Supervisory Board on 19 March (documents already available to the public on 21 March), the General Meeting of Members resolved not to distribute the net income of Banca Popolare di Milano and to allocate all of it to capital reserves as follows:

Net income for the year	23,054,572.61
(-) amount allocated to the restricted reserve as per article 6 of Decree 38/2005	-6,205,934.20
Net income to be allocated	16,848,638.41
- 10% to the legal reserve	1,684,863.84
- 15% to the statutory reserve	2,527,295.76
Residual balance: to the extraordinary reserve	12,636,478.81

Having approved the remuneration policies to the extent of their powers under the law and the Articles of Association and adjusted the audit fees, today's General Meeting also appointed Maria Luisa Di Battista to the Supervisory Board pursuant to art. 48 of the Articles of Association.

While noting that, in accordance with the Articles of Association, the term of office of the above mentioned Supervisory Board member will expire, along with that of the other members of the Supervisory Board, at the General Meeting of Members to be held - in accordance with paragraph 2 of art. 2364-bis and paragraph 2 of art. 2364 of the Civil Code - in the spring of 2016, please be advised that the CV and the related declarations of the newly appointed member of the Supervisory Board are available on the Bank's website (www.gruppobpm.it); it should also be noted that the additional information required by the "Instructions to the Regulations for the markets organised and run by Borsa Italiana S.p.A." – including the assessments by the Supervisory Board of the profile of the Supervisory Board member in terms of independence and professionalism - will be announced to the market by means of a press release as soon as they are available .

With reference to the extraordinary part of the Meeting, the amendments to the Articles of Association proposed to today's Meeting, concerning the reform of the Bank's governance, received votes in favour from a majority of those who voted, but were not approved as they did not receive the votes in favour of two-thirds of the voting members, as required by art. 31, paragraph 2 of the Articles of Association.

The minutes of the Meeting will be available on the Bank's website (www.gruppobpm.it) by the legal deadline.

Milan, 12 April 2014

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