



BANCA POPOLARE DI MILANO

PRESS RELEASE

VERIFICATION OF THE REQUIREMENTS FOR OFFICE AS A MEMBER OF THE SUPERVISORY BOARD

Notice is hereby given that the Supervisory Board has evaluated the requirements of integrity, professionalism and independence with regard to Emilio Luigi Cherubini, who became a member of the Supervisory Board on 11 August 2014 to replace Ezio Maria Simonelli following his resignation, in accordance with article 48, paragraph 1, of the Articles of Association, as the first candidate not to be elected from the same list as the member who has resigned.

Having taken note of the declarations of the person concerned, taken account of the information at its disposal and shared the favourable opinion of the Nominations Committee, the Supervisory Board checked that the new board member Emilio Luigi Cherubini met the legal and regulatory requirements of integrity, professionalism and independence for holding office.

As regards the independence of the new board member, the Supervisory Board carried out the verification with reference to article 148, paragraph 3, of Legislative Decree 58/98 and the recommendations contained in the Code of Conduct for Listed Companies. In assessing the relevance of "commercial, financial and professional relationships" maintained directly or indirectly by the board member with the Bank or with its subsidiaries, which could jeopardise his independence, the Supervisory Board took note, above all, that the member did not have any loans or lines of credit outstanding with the BPM Group.

Lastly, it should be noted - in accordance with the requirements of article IA.2.6.7 of the Market Regulation Instructions - that Emilio Luigi Cherubini (a) qualifies as an independent director as defined in the Code of Conduct of Listed Companies, (b) was today appointed as a member of the Internal Control and Audit Committee, (c) holds 41,500 BPM shares, and that his curriculum vitae is available in the "Governance" section of www.gruppobpm.it.

Milan, 9 September 2014

Banca Popolare di Milano

Communication

Matteo Cidda
+39 02.77.00.7438
matteo.cidda@bpm.it

Investor Relations

Roberto Peronaglio
+39 02.77.00.2057
investor.relations@bpm.it

Press Office

Monica Provini
+39 02.77.00.3515
monica.provini@bpm.it