



BANCA POPOLARE DI MILANO

PRESS RELEASE

- **Resignation of a Supervisory Board member**
- **Verification of the requirements for office as a member of the Supervisory Board**

Notice is hereby given that the Supervisory Board of Banca Popolare di Milano today took note of the resignation as a member of the Bank's Supervisory Board from 20 April 2014 of Jean-Jacques Tamburini - nominated in accordance with article 63 of the Articles of Association by Crédit Industriel et Commercial of the Crédit Mutuel Group (France) - following the French group's sale of its shareholding in BPM and the termination, by BPM, of the Cooperation Agreement between the two banking groups signed in 2004.

In this regard, it should be noted - in accordance with the requirements of article IA.2.6.7 of the Market Regulation Instructions - that Jean-Jacques Tamburini: (a) qualified as a "non-independent" director as defined in the Code of Conduct of Listed Companies; (b) was a member of two Supervisory Board sub-committees, namely the Nominations Committee and the Remuneration Committee; (c) is the holder of 34,993 BPM shares.

The Supervisory Board would like to give a unanimous vote of thanks to Jean-Jacques Tamburini for everything that he has done over the years on behalf of the Bank.

Notice is also given that, at the same meeting held today, the Supervisory Board verified the requirements of integrity, professionalism and independence of Maria Luisa Di Battista, a member of the Supervisory Board appointed by the Shareholders' Meeting of 12 April 2014.

The Supervisory Board took note of the declarations of the person concerned and, based on the information at its disposal, checked that Maria Luisa Di Battista met the requirements of integrity, professionalism and independence for holding office, as required by current regulations and the Articles of Association.

As regards the independence of the new board member, the Supervisory Board carried out the verification with reference to article 148, para. 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 her 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.



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In this regard, it should be noted - in accordance with the requirements of article IA.2.6.7 of the Market Regulation Instructions - that Maria Luisa Di Battista: (a) qualified as a independent director as defined in the Code of Conduct of Listed Companies, (b) is not a member of any Board sub-committee, (c) is the holder of 2,000 BPM shares, and that her curriculum vitae is available on the website www.gruppobpm.it.

Milan, 22 April 2014

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