



BANCA POPOLARE DI MILANO

PRESS RELEASE

**OFFER FOR THE PARTIAL REPURCHASE OF SENIOR NOTES ISSUED BY
BANCA POPOLARE DI MILANO**

**INCREASE OF THE MAXIMUM NOMINAL AMOUNT OF REPURCHASE FROM EURO 165 MILLION
TO EURO 365 MILLION**

Milan, 27 March 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 relevant notes, the "**Existing Notes**"), up to a maximum nominal amount of Euro 165,000,000 (the "**Offer**") in accordance with the provisions set forth in the tender offer memorandum, available on the website www.gruppobpm.it (the "**Tender Offer Memorandum**") and in exercise of its rights - declares its intention to increase the maximum nominal amount of the Existing Notes that the Offeror intends to repurchase (the "**Maximum Nominal Amount of Repurchase**") for an amount of Euro 200,000,000.

In light of the above, the Maximum Nominal Amount of Repurchase is now equal to Euro 365,000,000.

The Offer is brought in Italy, with the express exclusion of the United States of America, Canada, Japan and Australia, and of any other State in which this Offer is not permitted in the absence of the authorisation from relevant authorities.

This press release is for information purposes only. For the terms and conditions of the Offer, please refer to the Tender Offer Memorandum, available, together with the other documents relating to the Offeror mentioned therein, online at www.gruppobpm.it.

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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.