



BANCA POPOLARE DI MILANO

PRESS RELEASE

**Important agreements signed by Banca Popolare di Milano and the Trade Unions
with regard to BPM's Welfare Programme and Solidarity Fund**

Milan, 26 September 2016 - Banca Popolare di Milano and the Trade Unions have signed important agreements on the general structure of BPM's Welfare Programme and access to the Solidarity Fund.

The agreements fall within the scope of the merger with the Banco Popolare Group and the 2016-2019 Strategic Plan presented to the market on 16 May 2016; among other things, this Plan envisages a total of 1,800 redundancies between the two companies.

In line with what is indicated in the Plan, implementation of the merger, approval of which will be on the agenda of the Extraordinary General Meeting of Members scheduled for 15 October 2016, will provide access to the Solidarity Fund on a voluntary basis for a maximum of 585 BPM Group employees who are due to accumulate pension rights by 31/12/2022.

The agreement about the Fund provides, among other things, that members will earn 85% of their net salary with four access dates (June and December 2017 and June and December 2018).

Charges and benefits are in line with those foreseen over the period of the Strategic Plan and are included in the costs and synergies arising from the integration. The costs will all be recognised in the 2016 financial statements.

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