



BANCA POPOLARE  
DI MILANO



**BANCA POPOLARE DI MILANO AND MILANO ASSICURAZIONI: PURCHASE/SALE OF 51% OF THE  
SHARE CAPITAL OF BIPIEMME VITA AGREED TODAY**

**JOINT PRESS RELEASE**

**Pursuant to article 114 of Legislative Decree No. 58/98**

**Banca Popolare di Milano and Milano Assicurazioni today agreed the purchase/sale of 51% of the share capital  
of BIPIEMME VITA SPA**

Banca Popolare di Milano S.c.r.l. and Milano Assicurazioni S.p.A. under the agreements signed on December 23, 2009 regarding the winding-up of the bancassurance partnership, and having received the necessary legal authorisations, today announce the transfer to Banca Popolare di Milano of the 51% of the share capital of BIPIEMME VITA S.p.A. held by Milano Assicurazioni for a total consideration of Euro 113 million (which includes, as contractually agreed, the pro-quota dividends already received by the ceding party).

The agreement also provided for an earn-out based on established thresholds in favour of Milano Assicurazioni in the case in which Banca Popolare di Milano sells the majority shareholding in BIPIEMME VITA S.p.A. to third parties within 12 months, as well as the maintaining by BPM of the current financial management services provided to the Fondiaria-SAI Group.

Following the acquisition – which forms part of the three-year industrial plan of the Bipiemme Group approved last January – Banca Popolare di Milano holds the entire share capital of BIPIEMME VITA S.p.A., an insurance company which in 2009 recorded a net profit of Euro 42.1 million and an ROE of 38.88% as per Italian accounting principles, and has also previously utilised the distribution networks of the Bipiemme Group.

Milan, June 17, 2010

**Banca Popolare di Milano S.c.r.l.**

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**Milano Assicurazioni S.p.A.**

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