



BANCA POPOLARE DI MILANO

Fondata nel 1865

NOTICE TO HOLDERS

€300,000,000 9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes (ISIN XS0372300227)

(the "Notes")

issued by

Banca Popolare di Milano S.C. a r.l. (the "Issuer")

Notice is hereby given by the Issuer that in accordance with Condition 5(a) (*Interest suspension – Optional suspension of interest*) of the terms and conditions of the Notes, the Issuer elects not to pay all of the interest accrued on the Notes to the Interest Payment Date falling on 25th June 2013. Accordingly, no interest will be paid on the Notes on the Interest Payment Date falling on 25th June 2013.

In connection with such election, the Issuer confirms that: (a) it does not have any Distributable Profits according to its non-consolidated accounts as of and for the financial year ended 31 December 2012 (the "**2012 financial statements**"); (b) since the meeting on 4th April 2013 approving the 2012 financial statements, no dividend or other distribution has been declared, made, approved or set aside for payment in respect of any Junior Securities; and (c) the provisions set out in Condition 5(c) (*Interest suspension – Mandatory payment of interest*) requiring a mandatory payment of interest do not apply.

Capitalised terms used herein and not otherwise defined will have the same meanings given to them in the terms and conditions of the Notes.

Dated: 7 June 2013

Banca Popolare di Milano S.C. a r.l.

IL CONSIGLIERE DELEGATO
(Piero Luigi Montani)

Società Cooperativa a responsabilità limitata
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N. Iscrizione Albo Cooperative: A109641
Aderente al Fondo Interbancario di Tutela dei Depositi
Iscritta all'Albo delle Banche e all'Albo dei Gruppi Bancari n. 5584.8