Ordinary Shareholders’ Meeting of Banca Popolare di Milano 19 April 2008

- 2007 Financial Statements approved;
- Dividend of €0.40 (+14.3%) per share, with payment scheduled for 22 May (dividend no. 38);
- Amendments to bring articles 21 and 25 of the Rules and Procedures of the Shareholders’ Meeting into line with the Bylaws approved.

Today 2,915 shareholders attended the Ordinary Shareholders’ Meeting of Banca Popolare di Milano S.c.a.r.l. (1,809 shareholders directly and 1,106 by proxy), held at Fieramilanocity in Milan, Italy and chaired by Roberto Mazzotta.

The meeting approved the 2007 Financial Statements of the Parent Company, Banca Popolare di Milano, and acknowledged the Consolidated Financial Statements of the Bipiemme Group under the terms proposed by the Board of Directors and disclosed to the market on 17 March 2008.

The Parent Company, Banca Popolare di Milano, posted net income of €349.3 million in financial year 2007, up by €80.1 million on 2006. A dividend of €0.40 per share is to be distributed, gross of the withholding tax required by law, for each of the 415,034,231 shares outstanding at today’s date.

BPM stock will trade ex-dividend from 19 May and the dividend will be paid from 22 May (dividend no. 38).

The following is a summary of the primary financial position and earnings figures posted by Banca Popolare di Milano in 2007.

- funding from clients and securities issued €27,005 million (+9.3%)
- loans to clients €26,060 million (+12.8%)
- assets under administration €15,867 million (+13.1%)
- assets under management €14,174 million (-8.8%)
- operating revenue €1,506.5 million (+10.1%)
- income from operating activities €663.9 million (+25.7%)
- net income €349.3 million (+29.8%)

The Bipiemme Group also achieved satisfactory results at the consolidated level both in terms of financial position and earnings.

- funding from clients and securities issued €32,526 million (+10.8%)
- loans to clients €29,767 million (+12.9%)
assets under management  €20,150 million (-2.8%)
assets under administration  €20,744 million (+10.2%)
operating revenue  €1,811.9 million (+2.7%)
income from operating activities  €729.0 million (+4.9%)
net income  €323.8 million (-18.8%)

It should be noted that the consolidated net income of the Bipiemme Group in financial year 2006 included non-recurring revenue arising from the disposal of a portion of Bipiemme Vita and the sale of a property no longer considered instrumental.
On a like-for-like basis, the increase in net income is €13.8 million (+4.6%).

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The Shareholders’ Meeting also approved the amendment of the Rules and Procedures of the Shareholders’ Meeting (articles 21 and 25) to bring it into line with the new provision of article 32, section 4, of the Bylaws, which enacts the provisions of article 144-quarter, section 3, of CONSOB Regulation No. 11971/99 pertaining to the methods of submission of lists of candidates for the appointment of members of the Board of Directors.

Milan, 19 April 2008

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