New rules for becoming a BPM Member.
Verification of the level of executivity and independence of Directors under the Self-Regulation Code.

The Board of Directors of BPM met today and approved the new text of the Framework Resolution on the rules governing admission and management of Members – with the wording proposed by the Members’ Commission – which starting from next 1 July will replace those currently in force (and therefore will become effective with reference to the requests for admission filed from that date).

The new text of the aforementioned Resolution (which will be published within the next few days on the company’s website at www.bpm.it - section Azionariato e Soci [Shareholders and Members] and to which reference should be made for details on the single provisions contained therein) recalls the underlying principles of the co-operative model to which the Bank belongs, includes market requests and introduces significant changes on important aspects such as the procedure for admission to registration in the Register of Members and the relationship between Members and the Bank and the other co-operative members. In particular, the changes entail:

- the creation of a special “Member’s Address Archive”, which will contain – with the specific consent of each Member – Members’ addresses (as well as their personal details, which are already contained in the Register of Members), so that other requesting members may consult the data (and obtain the relevant extracts) and greater knowledge and interrelations throughout the company structure may be fostered;

- the elimination of the strict criteria whereby Members residing in States with a privileged tax regime (already included in the so-called “black list”) are barred from admission and the introduction of a different approach based on a complex valuation of the level of transparency assured by the aspiring Member in order to enable the Bank to ascertain whether the effective shareholder meets the relevant requirements and to favour the entry into the shareholding structure of persons that over time have shown the Bank that they are trustworthy.
During the same meeting and on the basis of the recommendations contained in the Self-Regulation Code for Listed Companies (March 2006 edition), to which the Bank has fully adhered, the Board of Directors periodically verified the level of executivity and independence of each Director, with the following results:

- **executive directors (and therefore not independent):** Roberto Mazzotta and Marcello Priori;
- **independent directors:** Mario Artali, Enrico Airaghi, Luca Caniato, Giuseppe Coppini, Piero Lonardi, Maria Martellini and Jean-Jacques Tamburini;
- **non-independent directors:** Marco Vitale, Emilio Castelnuovo, Enrico Corali, Rocco Corigliano, Eugenio Crosta, Roberto Fusilli, Michele Motterlini, Gianfranco Pittatore, Graziano Tarantini, Valerio Tavormina and Michele Zefferino.

Within the ambit of the above assessment, the Board of Statutory Auditors declared that the criteria envisioned in the Code and the assessment procedures adopted toward that end were correctly applied.

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