PRESS RELEASE

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION

The Board of Directors of Banca Popolare di Milano met today and resolved with a vast majority vote to propose to the upcoming Shareholders’ Meeting the amendment of certain clauses of the Articles of the Association.

More specifically, also considering the instructions provided by the Bank of Italy, the proposed amendments refer to the following:

- reducing the number of members on the Board of Directors from 20 to 16, to which are currently added – by virtue of the contractual commitments undertaken by the Bank – 2 further directors representing strategic business partners;

- increasing the minimum number of independent directors to 4, in accordance with Article 147-ter of the Italian Consolidated Finance Law (TUF);

- establishing the number of directors from the list that obtained the majority vote at half plus one of the total number of directors elected;

- reducing the maximum number of members on the Executive Committee to 7;

- attributing an acting member of the Board of Auditors (and an alternate member) to a list presented by UCITS, on the sole condition that the same has obtained at least 5% of the total votes cast;

- establishing more detailed regulations on the powers of the General Manager;

- reducing the meeting quorum required to amend the Articles of Association, even in the event of mergers, to 2/3;

- applying the meeting quorum required for ordinary Shareholders’ Meetings in the case of resolutions to be passed to comply with the instructions of the Supervisory Authority issued to establish or assimilate regulatory provisions.

The Board has in this way wished to confirm its strategy of openness to the market, customers and investors by introducing new governance structures that are also in line with the instructions received from the Supervisory Authority.

These updates strengthen the reputation and effective functioning of the co-operative as well as the principle of participation of employees in the life of the company.

The Board of Directors’ Report and that of the Board of Statutory Auditors on the aforementioned amendments to the Articles of Association will be filed and made available to Members and the public in the manner and within the terms prescribed under applicable law; the reports will also be available on the company website www.bpm.it.

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