PRESS RELEASE

Information pursuant to art. 144 bis, paragraph 5 of Consob Regulation no. 11971/99

Milan, 10 October 2008 - Pursuant to art. 144 bis, paragraph 5 of Consob Regulation no. 11971/99, BPM announces the implementation of a share buy back programme entailing the purchase of the Issuer’s own shares through the “Reserve for Treasury shares” in accordance with the authorisation granted by the Shareholders’ Meeting of 19 April 2008.

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The authorisation granted by the Shareholders’ Meeting allows the purchase and sale of the Bank’s shares on the electronic share market (MTA) of the Italian Stock Exchange, according to the provisions of art. 144 bis, paragraph 1, letter b) of the Implementation Regulation of Law Decree no. 58/98 on Issuers’ rules currently in force, within a certain limit represented by the current amount of the reserve and any part which become available from time to time for subsequent disposals, as part of the normal trading activity aimed at promoting the circulation of shares, which the share buy back programme wishes to achieve.

At present the aforesaid reserve amounts to approximately 19.5 million euros.

The programme involves max. 4,875,000 ordinary shares with a nominal value of €4.00 each.

The shares will be purchased through the Stock Exchange and settled at market price.

The purchases will start today and end on the date of the next Shareholders' Meeting or, if earlier, the date when the aforesaid reserve limit has been met.

The purchases will be made in accordance with current legislation and regulations.

In particular, pursuant to art. 5, paragraph 2 of EC Regulation no. 2273/2003, the shares purchased by BPM through each Stock Exchange session will not exceed 25% of the average daily traded volume, where the latter means the average daily volume traded in the last 20 trading days preceding the date of purchase.

The shares purchased under the described share buy back programme will not be sold for the entire term of the programme.

At the end of the purchase period, the Company will inform the public on the outcome of the programmed purchase.

Note that to date BPM does not hold any treasury shares.