PRESS RELEASE

BPM: capital ratios

Milan, 28 October 2008

The Executive Committee of Banca Popolare di Milano met today and as usual examined the financial position of the Bank and the Group.

Following its analysis, it underscored that to date BPM Group’s capital ratios are in line with the final ratios at 30 June 2008, as set out below:

- Core Tier 1: 6.4%
- Tier 1: 7.6%
- Total Capital Ratio: 10.4%

Bearing in mind the commitments undertaken (the purchase of 39 Unicredit branches, the acquisition of a controlling stake in Banca Popolare di Mantova, the tender offer on Anima SGR), the issue of subordinate liabilities already placed in October for over 500 million Euro and the efficiency measures of the management of weighted assets, it is deemed that at the end of 2008 the Group’s capital ratios will be as follows:

- Core Tier 1: over 6%
- Tier 1: over 7%
- Total Capital Ratio: over 11%.

This confirms the absolute financial solidity of the Bank and BPM Group, such as to enable the development of the loans supporting the economy.