Pursuant to article 114 of the Consolidated Finance Act, CONSOB has requested that the Bank disclose to the market the information in its possession concerning the relations between the association Insieme per la Bipiemme and the association Amici della Bipiemme.

In this regard, it should be noted that the Bank does not have access to lists of the members of any of the associations formed by its shareholders, nor may it obtain access to such lists, and, consequently, it does not have any basis upon which to indicate possible relations between such associations.

In further detail, it should also be noted that the Bank, after receiving the aforementioned request from CONSOB, immediately called a meeting of the Board of Directors for today’s today and involved the association Insieme per la Bipiemme in order to obtain the requested information.

The association Insieme then sent the Bank a letter dated 14 April 2009, which the Board of Directors has deemed appropriate to annex to this release in its entirety.

Milan, 15 April 2009

Annex: Letter from the association Insieme per la Bipiemme dated 14 April 2009

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Milan, 14 April 2009

CONSOB
Commissione Nazionale per le Società e la Borsa
Ufficio OPA e Assetti Proprietari
Via G.B. Martini 3
00198 Rome

To the attention of Francesca Fiore
Reference no. 9031784
Process no. 20080470

Banca Popolare di Milano Scrl
Piazza Meda 4
20121 Milan

To the attention of the Chairman

We write in relation to the request submitted by the Authority in the letter sent to our Association by fax on 7 April 2009 and to the information requested by the Bank on 9 April 2009.

Firstly, it should be noted that the association Insieme per la Cooperativa Banca Popolare di Milano does not submit lists for the election of BPM's boards inasmuch as it is not entitled to do so: as is common knowledge, according to the Bank's Bylaws (which accurately reflect applicable provisions of laws and regulations), lists of candidates for the Bank's boards may only be submitted by a fixed minimum number of shareholders (300, in the case at hand), or by one or more shareholders whose equity investment collectively comes to 0.50% of share capital.
In this connection, this Association’s Bylaws, like those of other similar associations or organizations formed by the shareholders of BPM or other cooperative banks, merely state that the executive committee that shall identify possible candidates for the Bank’s boards. Once this list of persons (deemed worthy of consideration by the executive committee due to their abilities, experience, and sharing of the cooperative spirit) has been established, the Association’s role goes no further, since in order to nominate candidates, 300 of the Bank’s shareholders (whether members of the Association or not), or a lesser number of shareholders whose equity investment meets the threshold requirement, must submit a list that includes all or part of the persons indicated.

Furthermore, the identification of possible candidates by the Association’s executive committee does not preclude members of the Association from participating in the submission of lists of different candidates or standing as candidates themselves (this is not a merely theoretical possibility—indeed, as will be explained below, this situation has also occurred in connection with the submission of the lists for which voting will be held at BPM’s next shareholders’ meeting).

It will also be appropriate to note that membership in the Association does not impose any restrictions on the conduct of its members whatsoever, and, by the same token, does not restrict the exercise of their rights as shareholders of BPM in particular. Each member is totally free to choose whether to participate in the Association’s initiatives and is equally free to act as he or she sees fit in exercising his or her prerogatives as a shareholder of BPM. As pertains to the Bank’s shareholders’ meetings in particular, members’ participation is not restricted in any manner, they may cast votes that conflict with the guidelines furnished by the executive committee, and they may publicly express their dissent with such guidelines.

After providing the foregoing information, it will be appropriate to turn immediately to the requested clarification of the Association’s origins.

It is customary to trace the Association’s origins back to the dissolution of what was known as the Representation Association formed by BPM’s employees and retirees. Considering the matter from a merely chronological perspective, this affirmation is not entirely unfounded.
The Representation Association was dissolved in late 2001 and our Association was founded in November 2002. However, the relationship with the Representation Association ends here.

It is common knowledge that the Representation Association was formed by representatives of the Bank’s employees and a designated member of the BPM Retirees’ Association. After the Representation Association was dissolved, while some of the Bank’s employees created the association Amici della BPM, the BPM Retirees’ Association (which still exists and is fully independent and distinct from our Association) did not take any action to aggregate its members who were also BPM shareholders. An initiative entirely independent of the Retirees’ Association was launched to form an association of BPM shareholders which, although it aimed to secure the membership of BPM’s former employees (who represented a considerable “user base” on whom it was indispensable to draw in order to attempt to achieve in short order a number of members sufficient to allow the Association to have a “weight” commensurate with that of the other organizations that existed at the time), was conceived of to act as a point of reference for the largest possible number of the Bank’s shareholders who shared certain inspirational principles regarding cooperative banking and intended to steer the Bank’s development according to such principles, without regard to specific personal qualifications. Indeed, membership in our Association is not subject to any specific requirements either under the Bylaws or in actual fact. There is no record of any aspiring applicant ever having been denied membership in the Association since its foundation.

This mission and the explicit intention of the Association to allow those interested in becoming members to do so, without excluding potential members on the basis of personal qualifications (employees, retirees, and customers of the Bank), except those of being a shareholder in the Bank and being interested in preserving its mutual and cooperative spirit, makes it somewhat difficult to reconstruct some of the information requested of us. The irrelevance of such personal qualifications means that this information is not requested during the admissions procedure (see the annexed application form, which is also available from the Association’s website) and that, consequently, the Association does not have a detailed register of its members (including, in particular, their status as former employees, customers, or parties with other dealings with the Bank, or a list of members’ relatives).
It follows that the Association is unable to answer some of the questions posed and may only provide approximate estimates in response to others.

It will be appropriate to mention that some of the information to which the Association does not have access (for example, the number of the Bank’s retired employees) is certainly available to the Bank and the answers to such questions may therefore be provided by comparing such information with that furnished by the Association.

This necessary clarification having been made, the requested information is provided below:

- the total number of members as of 10.4.2009 was 3,037;
- the trend in the number of members over the past three years is as follows:
  - 2,666 in 2006;
  - 2,620 in 2007;
- former employees of the Bank may be reasonably estimated to constitute two thirds of total members;
- none of the members of the Association’s current executive committees has ever been a member of the Bank’s administrative boards;
- no member of the Association’s current executive committees is currently or has in the past been a member of executive committees of associations attributable to the Bank’s shareholder employees in any manner;
- there is no direct or indirect relationship between our Association and the association Amici della BPM.

However, given that the cited legislation mentions kinship relations, it will be appropriate to provide the following clarification.

Although we are not in a position to provide quantitative data (inasmuch as we do not have access to, inter alia, lists of members of other associations or names of members’ relatives), we can state with certainty that some members of our Association are relatives of members of the association Amici della BPM, just as we can also state with certainty that there are similar kinship relations between members of other similar associations or organizations formed by the Bank’s shareholders. However, we firmly deny that agreements with other associations of the type described in the notice sent by the Authority exist and that the Association is a party to any such agreement. Furthermore, given that membership in our Association is free and no aspiring applicant has ever been
rejected, the use of admission as consideration for the behaviour of other associations or
the Bank itself would be illogical.
It bears repeating that mere membership in the Association does not entail any benefits for
the Association itself, given that each member is totally free to act as he or she sees fit. It
should also be added that belonging to a given category in no way entails “natural”
membership in one association rather than another or, by the same token, adherence to
any guidelines expressed by one association or another. In this regard, one piece of
information in particular seems more significant than any argument.
Members of our Association are included in all of the lists submitted for the election of the
forthcoming board of directors. Specifically:
- List no. 1: Giovanni Bianchini.
- List no. 2: Franco del Favero; Leone Spazio; Angelo Fedegari; Giordano Pelosato.
- List no. 3: Maurizio Farina; Enrico Bernasconi.
- List no. 4: Enrico Aiaghi.

Lastly, it should be noted that, as is common knowledge, due in part to the attention
devoted to this issue by the press, the guidelines expressed by the Association have on
many occasions diverged from those of the other associations, without any exceptions.
Please do not hesitate to contact us for any further clarification.

Kind regards,

Associazione Insieme
per la Cooperativa Banca Popolare di Milano
The Chairman
Franco del Favero