
Set out below are the key terms of the option offer and related instruments.

**Key terms of the option offer:**
- start of subscription period: 15 June 2009
- end of subscription period: 3 July 2009
- start of trading period of option rights on the ESE: 15 June 2009
- end of trading period of option rights on the ESE: 26 June 2009
- option ratio: 1 note for every 63 BPM shares and/or convertible bonds “Banca Popolare di Milano/CIC 2004-2009” held
- offering price: at par (Euro 100)
- warrant assignment ratio: warrants assigned free of charge for every bond subscribed

**Key terms of the bonds**
- bond name: Mandatory Convertible BPM 2009/2013 – 6.75%
- number of bonds offered: 6,955,352
- total amount: Euro 695,535,200.00
- annual coupon: 6.75%
- subordination level: senior
- issue date: 3 July 2009
- expiry date: 1 June 2013
- mandatory conversion at expiry into BPM ordinary shares at the average market price\(^1\), with a minimum conversion price equal to €6 and a maximum conversion price equal to €7 per share.

\(^1\)
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The bonds will not be traded on any regulated market. Nevertheless, BPM and its subsidiaries, within their trading activity and on their own account, will be able to acquire the Mandatory Convertible Notes from the holders, although they will not be under any obligation to do so.

**Key terms of the warrants**

- **warrant name:** Warrants BPM ordinary shares 2009/2013
- **number of warrants:** 6,955,352
- **expiry date:** 2 June 2013
- **exercise ratio:** 9 newly-issued BPM shares for every warrant presented for the exercise
- **exercise period:** between 1 May to 1 June 2013
- **exercise price:** €8 for each newly-issued BPM share

The warrants have been admitted to trading by Borsa Italiana with Measure no. 6323 of 8 June 2009. The start of trading will be established by Borsa Italiana after the end of the subscription period (3 July 2009) once it is verified that the security has been sufficiently distributed following the option offer.

The prospectus will be available at the offices of Banca Popolare di Milano S.C.a r.l. in Milan, Piazza Meda, 4, on the Bank's website [http://www.bpm.it](http://www.bpm.it) and on the website of Borsa Italiana S.p.A. [http://www.borsaitaliana.it](http://www.borsaitaliana.it).

Milan, 10 June 2009.

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1 Arithmetic average of the Official Prices (as defined in the Rules of the Markets organised and managed by Borsa Italiana S.p.A.) of the ordinary shares in the 20 trading days prior to the expiry date.

**For information:**

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