PRESS RELEASE

Tender offer for the purchase of innovative hybrid capital instruments issued by the BPM Group

- CONSOB has authorised publication of the Italian Offer Document

- The Offer Period is scheduled to begin on 7 December 2009 and end on 16 December 2009

- The Settlement Date will be 30 December 2009

- The Initial Purchase Price is:
  - 93% for the Non-cumulative Perpetual Trust Preferred Securities
  - 95% for the Perpetual Subordinated Fixed/Floating Rate Notes

Milan, 3 December 2009 – CONSOB has today approved the document detailing the forthcoming public offer to purchase the whole amount of two innovative hybrid capital instruments which were issued by companies in the BPM Group (with a total nominal value of 460 million Euro). The details of the instruments (together, the “Notes”) are as follows:

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Notes</th>
<th>Issue date</th>
<th>Minimum denomination of the Notes (in Euros)</th>
<th>Total amount (in millions of Euros)</th>
<th>ISIN code</th>
</tr>
</thead>
<tbody>
<tr>
<td>BPM Capital Trust I</td>
<td>8.393% Non-cumulative Perpetual Trust Preferred Securities</td>
<td>2 July 2001</td>
<td>1,000</td>
<td>160</td>
<td>XS0131749623</td>
</tr>
<tr>
<td>Banca Popolare di Milano S.C.a r.l.</td>
<td>9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes</td>
<td>25 June 2008</td>
<td>50,000</td>
<td>300</td>
<td>XS0372300227</td>
</tr>
</tbody>
</table>
Price

Noteholders who validly accept BPM’s offer to tender their Notes (the “Offer”) will be receive the following amounts shown in the final column below in respect of the Notes (the “Purchase Price”):

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Notes</th>
<th>Minimum denomination of the Notes (in Euro)</th>
<th>Initial Purchase Price (percentage of nominal value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BPM Capital Trust I</td>
<td>8.393% Non-cumulative Perpetual Trust Preferred Securities</td>
<td>1,000</td>
<td>93%</td>
</tr>
<tr>
<td>Banca Popolare di Milano S.C.a r.l.</td>
<td>9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes</td>
<td>50,000</td>
<td>95%</td>
</tr>
</tbody>
</table>

BPM will publish the Final Purchase Prices by 9.00 a.m. on 10 December 2009.

In addition, BPM will pay an amount equal to the interest accrued from the last date on which interest was paid on the Notes, up to (but not including) the Settlement Date of the Offer.

For further details, see the Italian Offer Document and the Tender Offer Memorandum.

Offer Period

The Offer Period shall begin on 7 December 2009 and shall end on 16 December 2009, subject to any extension that may be announced. The Settlement Date will be on 30 December 2009.

Conditions to the Offer

The Offer is subject to the condition that BPM may, at any time on any day prior to the Settlement Day, terminate the Offer if any of the following events or circumstances has occurred or arisen, whether on a national or international basis: (a) any extraordinary event or circumstances giving rise to adverse changes in financial, political, economic, currency, exchange or market conditions that have had, or may have, a material adverse effect on the Offer; (b) such events or circumstances leading to a deterioration in the Offeror’s assets and liabilities, financial position or profits and losses or its tax, legal, regulatory, corporate affairs or any legal proceedings concerning the Offeror, compared with the condition reported in its interim operating statement as at and for the nine months ended 30 September 2009, that has had, or may have, a material adverse
effect in relation to the Offer; or (c) any change in legislation, rules or regulations that would restrict, or otherwise prejudice, the purchase of the Notes, the exercise of the rights of title thereto, or the exercise of any rights inherent therein (the "MAC Condition").

The Offeror may waive or amend the terms of the MAC Condition at any time and at its absolute discretion.

Following the issue of the Tremonti Bonds tomorrow, as notified to the market on 2 December 2009, the Offer shall not be subject to any other condition.

Persons entitled to accept the Offer

The Offer is addressed to Noteholders who are resident or domiciled in Italy, on the basis of the information contained in the Italian Offer Document and, subject to the following, Noteholders who are resident or domiciled outside Italy, who may accept in accordance with the Tender Offer Memorandum, which will contain information in line with that set forth in the Italian Offer Document and which is not subject to approval by any supervisory authority.

The information contained herein does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan, or in any other country in which such an offer is not permitted in the absence of authorisation from the competent authorities.

The Italian Offer Document

For further details of the terms and conditions of the Offer, please see the Italian Offer Document, which is available to the public both at BPM’s registered office at Piazza Filippo Meda 4, Milan, and on its website at www.bpm.it.

It may be unlawful to distribute these materials in certain jurisdictions. These written materials are not for distribution in the United States, Canada, Australia or Japan. The information contained herein does not constitute an offer of securities for sale in the United States, Canada, Australia or Japan. These materials do not constitute or form part of an offer to sell or the solicitation of an offer to buy the securities discussed herein. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent an exemption from the registration requirements of the Securities Act. There will be no public offer of the securities in the United States.

Not for publication, distribution, or transmission, directly or indirectly, in the United States, Canada, Australia and Japan.

For further information, please contact:

Servizio Relazioni Esterne  
+39 02 7700 3784  
relazioni.esterne@bpm.it

Investor relations  
+39 02 7700 2057  
investor.relations@bpm.it