Public tender offer for two innovative hybrid capital instruments issued by companies in the BPM group

- Fulfillment of the MAC Condition
- Settlement Date for the Offer: 30 December 2009

_**Milan, 28 December 2009**_ – Further to the press release issued on 17 December 2009, regarding the offers to tender that had been submitted in response to the voluntary public tender offer (the "Offer") that Banca Popolare di Milano S.C.a r.l. had made for the whole nominal value of innovative hybrid capital instruments issued by companies in the BPM group (the "Notes"). Notice is hereby given that no adverse events have occurred that qualify as material adverse changes for the purposes of the MAC Condition, as set forth in the Italian Offer Document.

Over the offer period, which ran from 7 December to 16 December 2009, offers to tender were received in respect of Notes having a nominal value of Euro 193,616,000 in aggregate, corresponding to 42.09 per cent. of the Securities' total nominal value (of Euro 460 million).

The Offer is accordingly effective, and payment of the consideration, of Euro 196,520,778.32 in aggregate, of which Euro 8,554,418.32 relating to Accrued Interest, shall be made on 30 December 2009.

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