PRESS RELEASE

“Subordinated Callable Step Up Floating Rates Notes due 2015”:
call announcement

With reference to the Lower Tier II subordinated bond loan entitled “Subordinated Callable Step Up Floating Rates Notes due 2015” (ISIN Code XS0222841933, the “Subordinated Bond”), Banca Popolare di Milano S.c.a.r.l. (“BPM”) would like to announce that it does not intend to exercise its option for early redemption on 29 June 2010 (the first call date).

This decision is motivated by current developments in the regulatory framework for banks’ minimum capital requirements following the initiatives taken by the Basel Committee at the end of 2009 (“Basel 3”) and the consequent uncertainties regarding the characteristics of the refinancing operation on which repayment of the Subordinated Bond depends.

In any case, BPM will assess whether to go ahead with calling the Subordinated Bond as soon as the regulatory framework is clarified, which will enable the Bank to carry out the necessary refinancing operation in conditions of regulatory certainty. In this regard, it should be noted that after 29 June 2010, the Subordinated Bond will be redeemable at each quarterly due date.

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