ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF BANCA POPOLARE DI MILANO

- New Director appointed
- Remuneration and incentive policies approved
- Amendments to the Articles of Association (arts. 41 and 47) and to the Regulations for General Meetings (art. 2) approved
- Proposed amendments to the Articles of Association relating to proxies not approved
- Increase in capital of up to Euro 1.2 billion approved
- Restructuring of the “Convertendo BPM 2009/2013 – 6.75%” bond loan approved

The Ordinary and Extraordinary General Meeting of the Members of Banca Popolare di Milano Scarl took place today with more than 4,000 Members in attendance (in person or by proxy) at the Congress Centre of the Milan Trade Fair.

Today's General Meeting of Members appointed Mr. Carlo Frascarolo as a Director of the Bank in accordance with the law and the Articles of Association, initially for a period up to the AGM that will approve the financial statements at 31/12/2011. He qualified as a "non-independent" candidate as defined in both art. 147-ter, para. 4, CFA (for the purposes of the Articles of Association) and art. 3 of the Code of Conduct of Listed Companies (in the March 2006 version adopted by the Bank). His CV and the other information required by law on market disclosures regarding the newly elected Director can be found on the Bank's website (www.bpm.it).

In addition to approving the remuneration and incentive policies of the BPM Group and making some amendments to the Regulations for General Meetings during the ordinary session, this General Meeting also approved, during the extraordinary session, a number of changes to arts. 41 and 47 of the Articles of Association, regarding:

- the introduction as part of the mechanism for electing the Board of Statutory Auditors of a means of protection against possible lists that have no real following among the Members, allowing a "second minority" to appoint one acting and one alternate auditor providing it obtained at least 5% of the totally number of votes cast;
- The elimination of a clause in the Articles of Association regarding the annual payment to the Board of Directors of a remuneration based on the net profit and a revision of the terms and methods of assigning the portion of net profit reserved for the staff.
On the other hand, the General Meeting did not approve the proposed increase (from three to five) in the number of proxies that can be brought by one person to a General Meeting.

During the extraordinary session, the Members also voted:
- to approve the proposed increase in capital by granting a mandate to the Board of Directors under art. 2443 of the Italian Civil Code to increase the share capital on a cash basis and in one or more tranches up to a maximum of Euro 1.2 billion by issuing ordinary shares to be offered under option to those with rights;
- to approve the amendment to the regulation governing the “Convertendo BPM 2009/2013 – 6.75%” Bond Loan, granting the Board of Directors a mandate under art. 2443 of the Italian Civil Code to increase the number of newly issued shares to service early conversion compared with the original conversion date of the bonds involved in this Bond Loan, up to a maximum of 82,153,526 ordinary shares, excluding option rights in accordance with art. 2441, paragraph 5, of the Italian Civil Code.

The resolutions concerning these operations and the related amendments to the Articles of Association form part of the guidelines of the 2011-2013 business plan approved by the Board of Directors on 12 May, to strengthen BPM's capital and to restructure it from a technical and organisational point of view, also in compliance with the Bank of Italy's recommendations as a result of inspections carried out at the Bank (see press release of 12 May 2011).

The minutes of the Ordinary and Extraordinary General Meeting, as well as the amended texts of the Articles of Association and of the Regulations for General Meetings, will be available by the legal deadline on the Bank's website and at the offices of Borsa Italiana SpA.

*Milan, 25 June 2011*

*Please note that the original version of this press release is in Italian.*

*In case of any misunderstandings the Italian version shall prevail*

**For information**

**External Relations Department – Press Office**  
02.77.00.3784  
relazioni.esterne@bpm.it

**Investor relations**  
02.77.00.2057  
investor.relations@bpm.it

**Barabino & Partners**  
Sabrina Ragone  
s.ragone@barabino.it  
02.72.02.35.35 – 338.25.19.534

**Claudio Cosetti**  
c.cosetti@barabino.it  
02.72.02.35.35 – 335.74.91.683