PRESS RELEASE

CHECKS ON STAFF PROMOTIONS AND CAREER ADVANCEMENT

The Board of Directors of BPM met today and examined, among other things, the outcome of the checks performed by the Human Resources and Organization Department on the request of the General Manager, relating to staff promotions and career advancement at the Bank.

Having reviewed the results of these checks, the Board of Directors is now able to comment on this matter in the following terms:

- during the six years examined (from 2006 to the present day) a total of 3,799 promotions were carried out, involving 3,041 members of staff (out of an average of 6,500 people). The review also covered the personal bonuses granted to 520 employees. These figures are in line with the rest of the Italian banking system;
- of all these career advancements, 194 promotions (involving 175 employees) and 12 personal bonuses are attributable to the categories of personnel mentioned in the document published in the newspaper "La Repubblica";
- the checks carried out make it possible to exclude any relationship between the criteria mentioned in the document that has appeared various times in the press and the system of promotions/career advancement actually adopted by the Bank. In particular, the newspaper article insinuated that some people were being promoted after shorter periods of time than was laid down in the Bank's procedures. Our checks have shown that this is not the case; apart from the fact that the periods mentioned in the article do not coincide with those applied by the Bank;
- lastly, as regards the proposals for promotions or career advancement for the categories of personnel mentioned in the document, our checks showed that, depending on the level, the decisions were taken by the Head of Personnel or, in the case of higher grades, by the General Manager.

Lastly, the Board of Directors and General Manager would like to reiterate that they have never been aware of the document on career advancement that appeared in "La Repubblica"; the Board also takes note of the contents of the document presented by Management and stigmatizes any anomalous conduct that may have occurred in the past.

The Board would also like to point out that no promotions or career advancements have been made since Enzo Chiesa took over as General Manager.

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