At 8.16 p.m. on 23 October 2011, I received the attached Consob communication as the legal representative of BPM. I can confirm that I delivered the letter received from the Bank of Italy on 22 October 2011 to the newly elected Chairman of the Supervisory Board and publish the contents with his authorisation.

"At the next general meeting, the members of Banca Popolare di Milano are called upon to approve the company’s new articles of association, which aim to facilitate the resolution of significant governance issues raised at recent inspections by the Bank of Italy, as well as to appoint a Supervisory Board.

In light of the critical management issues outlined in the inspectors’ report as well as other issues that have arisen in October, to ensure that BPM enjoys sound and prudent management, the Bank of Italy would like the members of the new management board to be selected from among external professionals; people who - among other things - have never held positions of administration, management or control in BPM or its subsidiaries, with a view to definitively overcoming a certain management approach that tended to be used in the past.

This letter must be delivered to the newly elected Chairman of the Supervisory Board, who is asked to read it out at the start of the Supervisory Board’s first meeting."

I would like to take this opportunity to express my full personal confidence and that of the Bank in the current General Manager.

Massimo Ponzellini

Milan, 24 October 2011

Please find attached the original Italian version of the letter we have received from Consob.

Note: the original version of this press release is in Italian. In case of any misunderstandings the Italian version shall prevail.
**CONSOB**

Commissione Nazionale per le Società e la Borsa

Sede di ROMA

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OGGETTO: Richiesta ai sensi dell’art. 114, comma 5, del D. Lgs. n. 58/1998 (“TUF”)

Si fa riferimento alla lettera trasmessa dalla Banca d’Italia al Presidente del Consiglio di Amministrazione di codesta Banca avente ad oggetto la composizione del consiglio di gestione a seguito dell’adozione del sistema di amministrazione e controllo dualistico da parte dell’assemblea che si è tenuta in data 22 ottobre 2011.

Al riguardo, tenuto conto della rilevanza dei contenuti della predetta lettera per l’informazione del mercato, si chiede a codesta Banca, ai sensi dell’art. 114, comma 5, del TUF, di diffondere senza indugio e comunque prima dell’apertura delle negoziazioni del 24 ottobre p.v., con le modalità previste dall’art. 66, comma 1, del Regolamento Emittenti, un comunicato stampa che riporti integralmente il contenuto della medesima lettera.

Nel comunicato dovrà essere precisato che la diffusione dello stesso avviene su richiesta della Consob.

IL PRESIDENTE