Press Release

Consob authorises publication of the prospectus relating to a
Rights issue to take place from 31 October 2011 to 18 November 2011
Offer Price equal to Euro 0.30 per BPM share

BPM informs that the Commissione Nazionale per le Società e la Borsa (Consob) has authorised, on 27 October 2011, the publication of the Prospectus relating to the rights issue and admission to trading of BPM’s ordinary shares relating to the capital increase approved by the Board of Directors of 25 August 2011 and 27 September 2011 and, following the adoption of the dualistic governance system on 22 October 2011, also approved by the Management Board held yesterday, on the basis of the authority granted by the Extraordinary Shareholders’ meeting held on 25 June 2011. The Management Board has also conferred on its Chairman and, severally, on the General Manager all powers to execute the above mentioned capital increase.

The period for the exercise of the rights is expected to commence on 31 October 2011 and close on 18 November 2011. Trading of the rights deriving from the shares and the notes “Convertendo BPM 2009/2013 – 6.75%” is expected to commence on 31 October 2011 and close on 11 November 2011.

The Management Board has approved, on 27 October 2011, the definitive terms of the issue, and has decided to issue a maximum of 2,664,736,530 ordinary shares, of the same class as those in issue and with the same dividend entitlements, up to a maximum aggregate par value of Euro 799,420,959,00, to be offered to the shareholders and to the holders of the “Convertendo BPM 2009/2013 – 6.75%” notes at an exercise price of Euro 0.30 per share, to be entirely applied to share capital. The newly issued shares
will be offered at a ratio of 138 new ordinary shares for every 25 BPM shares held and 276 new ordinary shares for every 3 “Convertendo BPM 2009/2013 – 6,75%” notes held.

Taking into account current market conditions and consistent with market practice, the issue price of the new shares has been determined by applying a discount of approximately 40.3 % on the theoretical ex-rights price (*Theoretical Ex Right Price* - *TERP*) of the ordinary shares calculated on the basis of today’s reference price (*prezzo di riferimento*) as published by the Italian stock exchange.

The capital increase is guaranteed by Barclays, BNP Paribas, Mediobanca, Nomura, Santander, Société Générale, and The Royal Bank of Scotland, as Joint Bookrunners, and by ING Bank NV, as Co-Bookrunner, which have severally agreed to subscribe – under customary terms – any shares that may remain unsubscribed at the end of the auction on the stock exchange.

The syndicate is coordinated and led by Mediobanca – Banca di Credito Finanziario S.p.A. and Banca Akros S.p.A., as Joint Global Coordinators.

The underwriting agreement has been signed today.

As a result of the capital increase, the exercise price of the ordinary share warrants “Warrant Azioni Ordinarie BPM 2009/2013” will be adjusted pursuant to article 7 of the applicable terms. That adjustment will be announced as soon as all the parameters contained in the formula specified in such article 7 are available.

The prospectus relating to the rights issue and admission to trading of BPM’s ordinary shares to be issued in the capital increase will be published in accordance with applicable law and made available to the public at the registered office of BPM and on the website of BPM (www.bpm.it) and of Borsa Italiana (www.borsaitaliana.it).

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