Press release

- GENERAL MEETING OF THE BONDHOLDERS APPROVES RESTRUCTURING OF THE "CONVERTENDO 2009/2013 - 6.75%" BOND:
  - AUTOMATIC CONVERSION OF THE BONDS BROUGHT FORWARD TO 29 DECEMBER 2011
  - MINIMUM CONVERSION PRICE OF THE BONDS REDUCED TO EURO 2.71

- SOLICITATION OF VOTING PROXIES: VOTES CAST BY BPM AS PROMOTER

The General Meeting of the Bondholders of the "Convertendo BPM 2009/2013 - 6.75%" bond (hereafter the "Bond") met today at first calling and approved the proposal to restructure the Bond, originally proposed on 25 June 2011 by the Extraordinary General Meeting of Members (when it was up to them to do so).

In particular, today's Meeting approved the proposal to bring forward the maturity date of the Bond and, consequently, to anticipate automatic conversion of the bonds from 1 June 2013 to 29 December 2011; the reduction of the minimum conversion price from 6.00 euro to 2.71 euro with a consequent revision of the maximum conversion ratio of 16.667 new BPM shares for each bond to 36.9 new BPM shares for each bond.

The Meeting also approved other amendments to the Bond regulation resulting from these changes, leaving the other terms and conditions of the Bond regulation the same, except for the optional conversion period referred to in art. 7 of the regulation, which ends tomorrow 23 December 2011, with delivery of the conversion shares on 28 December 2011. In this regard, if the bondholders exercised their right to voluntary conversion by the 23 December 2011 deadline, they would lose the interest accrued since the last interest payment date, in accordance with art. 4 of the Bond regulation.

As a result of these changes, the bondholders will see their bonds automatically converted into newly issued ordinary shares of the Bank on 29 December 2011, instead of on 1 June 2013, and at the same time they will receive the interest accrued since the last payment date, namely 1 June 2011 (included), up to the new maturity date of the Bond, namely 29 December 2011 (not included), equal to 3.88356 euro for each bond.
At the time of voting at today's Meeting, bondholders voting in person or by proxy were present for 2,292,887 bonds, equal to 56.48% of the bonds issued and not extinguished. The resolution was passed with vote in favour on the part of 2,183,454 bonds (representing 53.78% of the bonds issued and not extinguished), vote against on the part of 101,394 bonds (equal to 2.50% of the bonds issued and not extinguished), and abstentions on the part of 8,039 bonds (equal to 0.20% of the bonds issued and not extinguished).

Note that by 29 December 2011 the Management Board of the Bank, based on the authority granted pursuant to art. 2443 of the Civil Code by the Shareholders' Meeting of 25 June 2011, will go ahead with the related increase in the number of conversion shares to service the Bond.

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With reference to the solicitation of voting proxies promoted by BPM in relation to the same Meeting of the Bondholders, under art. 136 et seq. of the CFA and art. 135 et seq. of the Issuers' Regulation - as applicable - the Bank, as promoter, would like to communicate:
- that it has received proxies for a total of 968,738 bonds, equal to 23.86% of the bonds issued and not extinguished;
- that in relation to the proposed object of this solicitation, according to the solicitation table published on 13 December 2011, based on the proxies received from proxy givers, it has exercised the following voting preferences:
  o votes in favour on the part of 899,113 bonds, equal to 22.15% of the bonds issued and not extinguished;
  o votes against on the part of 61,936 bonds, equal to 1.52% of the bonds issued and not extinguished;
  o abstentions on the part of 7,689 bonds, equal to 0.19% of the bonds issued and not extinguished.

*Milan, 22 December 2011*

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