ORDINARY GENERAL MEETING OF MEMBERS
Proposal to cover loss for the year approved

The Ordinary Meeting of Members of Banca Popolare di Milano Scarl was held today in the presence of more than two thousand members (in person or by proxy) in Milan, under the chairmanship of Filippo Annunziata.

The General Meeting of Members took note of the BPM Group’s consolidated financial statements, which closed with a loss of Euro 614 million, and those of the the parent company at 31.12.2011 (both approved by the Supervisory Board on 12 April and released to the public on the same date), and decided to cover BPM's loss for the year by using the following reserves:

<table>
<thead>
<tr>
<th>Net loss for 2011</th>
<th>-505,468,754.58</th>
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</thead>
<tbody>
<tr>
<td>(+) amount released from the Restricted Reserve as per art. 6 D.Lgs. 38/05</td>
<td>3,239,481.20</td>
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<thead>
<tr>
<th>Net loss to be covered using the following reserves:</th>
<th>-502,229,273.38</th>
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<tbody>
<tr>
<td>Unrestricted reserve</td>
<td>39,984,957.26</td>
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<tr>
<td>Reserve as per art. 13, c. 6, D.Lgs. 124/93</td>
<td>527,111.51</td>
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<td>Merger surplus</td>
<td>37,090,634.54</td>
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<tr>
<td>Statutory reserve</td>
<td>424,626,570.07</td>
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</tbody>
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After approving the Remuneration and Incentive Policies and the amendments to the Regulations for General Meetings in connection with the adoption of the “two-tier” system of corporate governance, today's General Meeting of Members also appointed, by acclamation, the new
Arbitration Committee, which consists of: Onofrio Amoruso Battista, Italo Ciancia and Anna Maria Sanchirico (Acting Arbitrators), Guido Mina and Giancarlo Tarantola (Alternate Arbitrators).

The minutes of the General Meeting of Members and the amended text of the Regulations for General Meetings will be made available on the Bank’s website (www.bpm.it) and at Borsa Italiana S.p.A. by the legal deadline.

Milan, 28 April 2012

For information

External Relations Department
Ildebrando Radice
Tel. +39 02.7700.2527

Press Office
Matteo Cidda
Tel. +39 02.7700.7438
matteo.cidda@bpm.it

Investor Relations
Roberto Peronaglio
Tel. 02.7700.2057
investor.relations@bpm.it

AD HOC Communication Advisors
Giorgio Zambeletti
Daniele Biolcati
Tel. +39 02 7606741
daniele.biolcati@ahca.it