

BANCA POPOLARE DI MILANO

Società Cooperativa a responsabilità limitata

Parent Bank of the

BPM - Banca Popolare di Milano - Banking Group

Share capital at 30/09/2008: Euro 1,660,136,924

Milan Companies Register, Fiscal Code and VAT No. 00715120150

Enrolment in the National Register of Cooperative Companies

No. A109641

NOTICE OF ORDINARY SHAREHOLDERS' MEETING

An ordinary meeting of the shareholders of Banca Popolare di Milano Scrl will be held in first calling at 9.00 a.m. on 24 April 2009 at the Bank's registered office in Piazza Filippo Meda 4, Milan, to consider the following

Agenda:

1. Reports of the Board of Directors and the Board of Statutory Auditors on the 2008 financial statements. Review of the financial statements; related resolutions;
2. Fixing of the remuneration of the Board of Directors, Executive Committee and the Board of Statutory Auditors pursuant to articles 35 and 40 of the Articles of Association;
3. Appointment of the entire Board of Directors pursuant to articles 32 and 50 of the Articles of Association for the three-year period 2009-2011;
4. Appointment of the entire Board of Statutory Auditors pursuant to articles 40 and 41 of the Articles of Association for the three-year period 2009-2011;

5. Appointment of the Arbitration Committee pursuant to article 42 of the Articles of Association for the three-year period 2009-2011.

Members eligible to attend are those:

- who have been included in the Register of Members for at least ninety days (i.e. by 24 January 2009);
- who are in possession of a certificate issued by an intermediary belonging to the centralised system of Monte Titoli SpA, pursuant to article 85.4 of Decree 58 of 24 February 1998 and article 23 of the Bank of Italy-CONSOB joint resolution dated 22 February 2008. Members whose shares are already lodged with the Bank for safe custody and administration must nonetheless request the required certification in writing from the Bank's branches where the shares are deposited. Alternatively, they can go in person to the Bank's Shareholders' Office in Piazza Filippo Meda 4, Milan, between 9.00 a.m. and 1.30 p.m., where they can ask for and collect their certification.

These requests must be made between 9 March and 22 April 2009.

For the purposes of issuing the necessary certification, members holding shares which are still in printed form must deliver the shares to an intermediary for their input into the centralised electronic administration system, in accordance with current regulations.

If there are not enough members to form a quorum at the first meeting called for 24 April 2009 in accordance with article 30 of the Articles of Association, the meeting will be held in

second calling

on 25 April 2009, at 9.00 a.m., at Fieramilanocity Pavilion 1-2, Viale Scarampo – Porta Teodorico 12, in Milan with the same agenda.

Members wishing to be represented at the meeting by a proxy are reminded of the current Regulations for Shareholders' Meetings which state as follows.

Every member entitled to attend meetings can act as proxy, in accordance with the Articles of Association, for just two other members and proxies cannot be given to persons who are not allowed to be proxyholders under the applicable regulations.

Proxies cannot be given with the name of the representative left blank and the signature of the person delegating has to be authenticated by an officer at the Bank's head office or one of its branches, or by the intermediary who issued the attendance certification, or by a public official.

Legal entities, with the exception of Italian and foreign Undertakings for Collective Investment in Transferable Assets (UCITS), as well as foreign collective entities and legal entities, can only attend meetings in the person of their legal representative; alternatively, the legal representative can give a proxy to another member in accordance with the previous two paragraphs.

For attendance purposes, only the certifications and proxies handed over by each participant when registering for the first time that they enter the meeting will be considered valid.

With reference to points 3 and 4 on the agenda, members are informed

that in accordance with articles 32 and 41 of the Articles of Association, and article 21 of the Regulations for Shareholders' Meetings, the Board of Directors and the Board of Statutory Auditors will be appointed on the basis of lists presented by the members, in which the candidates are progressively numbered.

In particular, it is stated that:

- each list has to be presented by at least three hundred sponsoring members representing in total at least 0.5% of the share capital, who have been included in the Register of Members for at least ninety days prior to the date set for the meeting (in other words, by 27 January 2009), together with a copy of the certification issued by intermediaries certifying their right to attend and vote at the meeting;
- each member is only allowed to present one list: if this rule is not respected, the signature of the member in question will not be taken into account for any of the lists;
- each candidate can only be included on one list; otherwise, the person will be considered ineligible;
- in accordance with article 32.5 of the Articles of Association, at least four members of the Board of Directors have to have the requisites of independence laid down in art. 147-ter, para. 4, Decree 58/98, and to this end each list presented by the members to appoint the Board of Directors has to contain an indication of at least two - or four if only a single list is presented - candidates that have the said requisites of independence; otherwise it will not be admitted.

The lists for the appointment of the Board of Directors and Board of

Statutory Auditors must be presented on a timely basis to allow the Bank to perform various formalities, including public announcements; in any case, at least 15 days prior to the date scheduled for the meeting in first calling – in other words, no later than 5.00 p.m. on 8 April 2008 – to the Company Secretary of Banca Popolare di Milano, Piazza Meda 4, 20121 Milano. In accordance with the Articles of Association and articles 144-*sexies* and 144-*octies* of the Issuers' Regulations (CONSOB Resolution 11971 of 14 May 1999 and subsequent amendments) and of the related CONSOB Recommendation DEM/9017893 of 26 February 2009, the lists have to be accompanied by:

- a list of the members presenting the list, together with their signatures and information regarding their identity, with a declaration of the number of BPM shares that they hold in total and a certificate that shows that they own the shares (issued by intermediaries that are members of the centralised electronic administration system);
- a signed *curriculum vitae* for each candidate containing a full description of their personal and professional experience; the text should also be sent by e-mail to settore.soci@bpm.it so that it can be published on the Bank's website (www.bpm.it) to provide the members with timely and up-to-date information;
- a statement by the candidate accepting his candidacy and confirming, under his own responsibility, that there are no reasons for ineligibility or incompatibility, and that he meets the requirements for holding the particular office as prescribed by law or the Articles of Association;
- a declaration by each of the candidates for the position of Director as

to whether they qualify as independent in the sense laid down in article 3 of the Code of Conduct for Listed Companies (March 2006 version) which the Bank adopted at the time.

- a declaration by each of the candidates for the position of Director as to whether they qualify as independent according to article 147-ter, para. 4, Decree 58/98, without prejudice to the above requirement concerning the minimum number of candidates that have to have these requisites.

With reference to item 5 on the agenda, the members are informed that, in accordance with article 21 of the Regulations for Shareholders' Meetings, nominations for the position of Acting or Alternate Arbitrator must be signed by the persons presenting them and presented within the same deadline and to the same place as in the preceding point, accompanied by a *curriculum vitae* describing the personal and professional experience of each candidate and a statement of acceptance by the candidature, confirming that there are no reasons for ineligibility or incompatibility.

Nominations for the position of Arbitrator must be accompanied by a list, complete with signatures and personal details, of at least three hundred sponsoring members who have been included in the Register of Members for at least ninety days prior to the date set for the meeting (in other words, by 24 January 2009), as well as a copy of the certification issued by intermediaries that are members of the centralised securities management system certifying the member's right to attend and vote at the meeting.

In accordance with article 144-*octies* of the current version of CONSOB's

Issuers' Regulations, the lists of candidates - including the required accompanying documentation - will be made available to the public, among other things, at the Bank's head office and at the offices of Borsa Italiana from 14 April 2009.

In order to provide adequate background information, documentation regarding the other topics on the agenda - including the Bank's report on Corporate Governance for 2008 - will be available to members at the Bank's head office in Piazza Filippo Meda 4, Milan and at the offices of Borsa Italiana from 9 April 2009.

Members will be able to obtain a copy of the documentation made available at the Bank's head office at their own expense.

This documentation will also be available before the meeting on the Bank's website at www.bpm.it.

Information concerning the procedures for attending the meeting can be requested from the Bank's Shareholders' Office in Piazza Filippo Meda 4, Milan by telephoning the free-phone number 800-013090 on weekdays between 9.00 a.m. and 5.00 p.m.

THE BOARD OF DIRECTORS

The Chairman

Roberto Mazzotta

Milan, 6 March 2009