

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

CALLING OF EXTRAORDINARY SHAREHOLDERS' MEETING

With a notice of calling published on 6 March 2009 on the daily newspapers "Il Sole 24 Ore" and "Italia Oggi" and, on 14 March 2009, on the Official Gazette no. 30 Part II, the Members of Banca Popolare di Milano s.c.ar.l. were called to an Ordinary Shareholders' Meeting in first calling on 24 April 2009, at 9.00 a.m., at the head office in Piazza Filippo Meda 4, Milan and, if necessary, in second calling on 25 April 2009, at 9.00 a.m., at Fieramilanocity Pad. 1 - 2, Viale Scarampo – Porta Teodorico 12, Milan.

Having said this, the agenda for this Shareholders' Meeting has to be considered integrated by the insertion of the following point in an Extraordinary Part of the Shareholders' Meeting, so the Members of Banca Popolare di Milano s.c.ar.l. are also called to an Extraordinary Shareholders' Meeting in first calling on 24 April 2009, at 9.00 a.m., at the head office in Piazza Filippo Meda 4, Milan and, if necessary, in second calling on 25 April 2009, at 9.00 a.m., at Fieramilanocity Pad. 1 - 2, Viale Scarampo – Porta Teodorico 12, Milan.

also to discuss the following

Agenda:

Extraordinary Part

1. Proposal to grant a mandate to the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, giving them the power to issue a bond loan with obligatory conversion into BPM ordinary shares for a maximum par value of up to Euro 700,000,000, also cum warrants, to be offered under option to all those entitled to them; related resolutions, including a further mandate to the Board of Directors giving them the power to increase the share capital to service this loan, as well as the power to increase the share capital to service the potential subscription of the warrants, amending art. 17 of the Articles of Association as a result.

The points on the agenda for the Ordinary Part listed in the Notice of Calling mentioned above remain unchanged.

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.

Such requests must be made between 26 March and 22 April 2009, which is also the deadline for issuing tickets to attend the ordinary part of the Shareholders' Meeting.

Note that all communications and proxies that have already been issued to Members to attend the Ordinary Part of the Shareholders' Meeting will be considered valid also to attend the Extraordinary Part of the Shareholders' Meeting.

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.

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 be represented, in accordance with the Articles of Association, by another member who can act as proxy for just two other members; 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 Securities (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.

In order to provide adequate background information, documentation regarding the topic on the agenda of the Extraordinary Meeting 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, 24 March 2009