



BANCA POPOLARE DI MILANO

PRESS RELEASE

**AMENDMENTS TO ARTICLES 26, 32, 36, 40 and 41
OF THE ARTICLES OF ASSOCIATION**

At today's meeting, having examined article 2365, paragraph 2, of the Civil Code and no. 36, paragraph 1, of the Articles of Association and having obtained the favourable opinion of the Board of Statutory auditors – the Board of Directors of Banca Popolare di Milano resolved, subject to the authorisations prescribed by legal regulations, to amend articles no. 26, 32, 36, 40 and 41 of the Articles of Association to make them comply with the Order issued by the Governor of the Bank of Italy on 4 March 2008 dealing with *“Supervisory provisions concerning the organization and corporate governance of Banks”*.

In particular, considering that most of the above provisions have already been incorporated in the Articles of Association at the Meeting held in December 2008, the amendments approved today concern:

- the procedure for discharging members of the corporate bodies (articles 26, 32 and 40);
- the competence of the Ordinary Shareholders' Meeting over the approval of possible remuneration policies in favour of Directors, employees or collaborators who are not connected with the Bank by a work contract, as well as possible financial instrument-based plans (articles 26 and 36);
- the clarification of the powers and duties of the Board of Statutory auditors (article 40);
- the inclusion of specific reference to internal regulations approved by the Board of directors relating to the composition and competences of board committees, as well as to the rules regulating the total number of positions that can be held by the Directors of the Bank (articles 32 and 36);
- further details on the incompatibility regime applying to members of the Board of Statutory auditors as a result of directorships held in other companies (article 41).



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The Reports of the Board of directors and of the Board of Statutory auditors regarding the aforesaid amendments to the Articles of Association will be filed, by tomorrow, with the registered office of the Bank and Borsa Italiana SpA. so as to enable the Shareholders and the public at large to examine them in detail. The same reports will also be available on the website of Bipiemme, www.bpm.it under the “Governance” section.

Finally we would like to remind that the minutes of the aforesaid Board Meeting will be available at the registered office of the Bank and at Borsa Italiana SpA within the terms prescribed by the law.

Milan, 7 April 2009

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