



BANCA POPOLARE DI MILANO

Società cooperativa a responsabilità limitata founded in 1865

*Parent Company of the BPM - Banca Popolare di Milano - Banking Group
Share capital at 31/12/2014: Euro 3,365,439,319.02
Milan Companies Register, Fiscal Code and VAT No. 00715120150
National Register of Co-operative Companies No. A109641*

NOTICE OF ORDINARY GENERAL MEETING

The Members of Banca Popolare di Milano Scrl are called to the Ordinary General Meeting, which will be held at first calling on 10 April 2015, at 9.00 a.m., at the head office in Piazza Filippo Meda 4, Milan, to discuss the following

AGENDA

1. Presentation to the Members of the separate and consolidated financial statements at 31/12/2014, pursuant to article 26 of the Articles of Association. Allocation of net income. Related resolutions.
2. Examination of and resolutions relating to the remuneration policies Related resolutions, including the adoption of equity-based compensation plans.
3. Authorisation to purchase and dispose of treasury shares. Related resolutions.
4. Appointment for 2015, 2016 and 2017, of the members of the Arbitration Committee, pursuant to art. 55 of the Articles of Association. Related resolutions.
5. Appointment, on the reasoned proposal of the Supervisory Board, of an auditing firm for the audit of the separate financial statements of the Bank, the consolidated financial statements and the interim report of the BPM Group - under articles 13, paragraph 1, of Legislative Decree 39 of 27 January 2010 and article 26 of the Articles of Association - for the period from 2016 to 2024 and approval of the audit fees. Related resolutions.

Please note that because of the co-operative nature of the Company, each Member is entitled to one vote regardless of the number of shares that they hold (the "one-man-one-vote" rule); the Bank's share capital is variable and at 31/12/2014 it amounts to Euro 3,365,439,319.02 fully represented by 4,391,784,467 ordinary shares with no par value. At the date of this notice, the Bank holds 1,395,574 of its own shares.

Members eligible to attend the Meeting and to exercise their voting right are those:

- who have been included in the Register of Members for at least ninety days before the day of the General Meeting at first calling, and therefore before 10 January 2015. As of this date, there were 56,185 voting rights (which, considering the "one-man-one-vote" rule, reflects the number of Members);
- for whom the Bank has received the related certificate issued by an intermediary belonging to the centralised stock management system (Monte Titoli SpA), pursuant to article 83-sexies of Legislative Decree 58/98 (and subsequent amendments).

Members who wish to attend the General Meeting will therefore have to ask the intermediaries



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with whom their shares are registered to send the Bank the required communication.

Members whose shares are already lodged with the Bank for safe custody and administration must nonetheless request the required certification in writing from any Bank's branches during working hours. Alternatively, they can go in person to the Members' Secretariat in Piazza Filippo Meda 4, Milan, between 9.00 a.m. and 1.30 p.m., where they can ask for and immediately pick up the document (the so-called "Attestation of Communication") to be presented at the Meeting to facilitate registration procedures at the entrance.

Without prejudice to article 83-*sexies*, Legislative Decree 58/98 (and subsequent amendments), note that these Attestations of Communication can be requested from 12 March 2015 to 8 April 2015 (inclusive).

Members holding shares which are still in printed form must deliver the shares to an intermediary in time for them to be 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 10 April 2015 in accordance with art. 30 of the Articles of Association, the Meeting will be held at

second calling

on 11 April 2015, at 9.00 a.m., at

Fiera Milano City Pavilion 1 and 2 Gate 7

Viale Scarampo – Milan, with the same agenda.

Each Member is entitled to one vote, regardless of the number of shares that they own; postal voting is not allowed.

Every Member entitled to attend meetings can ask by means of a written proxy to be represented by another Member, who can act as proxy for not more 5 (five) other Members; proxies cannot be given to persons who are not allowed to be proxy-holders under the applicable regulations. There is a proxy form at the bottom of each member's "Attestation of Communication"; otherwise, copies can be found at the Bank's Registered office and branches and on the website (www.gruppobpm.it).

Proxies cannot be given with the name of the representative left blank and the signature of the person delegating has to be authenticated by a public official, an employee empowered to authenticate the proxy at the Bank's head office or one of its branches, or by the intermediary who issued the communication for the Member to attend the General Meeting.

In accordance with article 13 of the Articles of Association, it is up to the Chairman of the Meeting to check - in accordance with the Law, the Articles of Association and the Regulations for General Meetings - the validity of the proxies and the right of those present to attend the General Meeting; those Members who wish to do so, may submit their proxies, in advance of the General Meeting, to any of the Bank's branches or to the Members' Secretariat (Piazza Filippo Meda 4 - Milan) prior to 8 April 2015; proxies submitted subsequent to this date, or



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directly at the General Meeting, must also be completed and authenticated in the same manner as indicated above.

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 above.

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 item 4 on the agenda, Members are informed that in accordance with art. 21 of the current Regulations for General Meetings, the proposed appointment as Acting or Alternate Arbitrator, signed by those presenting them, must be received at least twenty five days before the date set for the meeting at first calling, accompanied by the personal and professional curriculum of the candidates, the declaration of acceptance of the candidature and an attestation that they satisfy the requirements for the position.

Proposals for the appointment of Arbitrator have to be accompanied by the list - complete with signatures and the information on their identity - of at least three hundred sponsoring Members, registered in the Members' Register at least ninety days before the date set for the meeting at first calling (and therefore by 10 January 2015), and a copy of the certificate issued by an intermediary belonging to the centralised stock management system (Monte Titoli SpA), establishing their right to attend and vote at the Meeting and by a certificate attesting the validity of the right to submit proposed names of candidates for the position of Arbitrator.

Proposals must be submitted - along with the documentation required by the aforementioned Regulations for General Meetings - by 16 March 2015, by one or other of the following methods:

- submission to the Bank's head office (Chairman's Secretariat, Piazza Filippo Meda 4 - Milan) on weekdays, from Monday to Friday, between the hours of 9.00 a.m. to 5.00 p.m.,

or

- transmission by certified e-mail (PEC) to emittentebpm@pec.gruppobipiemme.it (in this case, it is recommended that you send the original paperwork to the Bank no later than the day prior to the General Meeting at first calling).

With reference to the above appointment of Members of the Arbitration Committee, it should be noted that the related forms and instructions for the submission of candidatures can be found at www.gruppobpm.it.

Note that pursuant to article 126-*bis* of Legislative Decree 58/98 (and subsequent amendments), Members who represent at least one fortieth of the total number of Members can, within 10 (ten) days of this notice being published, ask for other matters to be added to



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the agenda for discussion, in addition to those listed in the notice of calling, stating in the request the additional matters being proposed or proposing motions on topics that are already on the agenda; adding topics to the agenda is not allowed for matters on which the Meeting is being asked to vote, in accordance with the law, on the proposal of the administrative body or on the basis of a project or a report prepared by it, other than those indicated in article 125-ter, paragraph 1, of Legislative Decree 58/98 (and subsequent amendments). Requests must be made in writing, and in accordance with the provisions of article 126-bis of Legislative Decree 58/98, to the Bank (Chairman's Secretariat, Piazza Filippo Meda 4, Milan) or by certified e-mail (PEC) to emittentebpm@pec.gruppobipiemme.it.

Applications must be accompanied by a report stating the reasons for the proposed resolutions on new matters that are being proposed for discussion or the reasons for proposed resolutions presented on the matters already on the agenda.

Detailed information about the terms and conditions to be observed for adding topics to the agenda are available on the Bank's website (www.gruppobpm.it). Any additions to the agenda or submission of proposals of resolutions on the topics already on the agenda will be announced at least 10 (ten) days before the date set for the General Meeting in the same manner as is required for publication of this notice. Concurrently with the publication of such notice, and in the same manner provided for the Meeting documentation, the reports prepared by those proposing amendments to or new items for the agenda will be made available to the public accompanied by any comments made by the Corporate Bodies.

Members are reminded that before they can exercise these rights, the Bank must be allowed - within the terms and in the manner provided for in specific legislation - to verify that they are entitled to exercise them (in particular by performing certain formalities vis-à-vis the Bank, as appropriate and where applicable, in accordance with articles 83-quinquies and 83-sexies of Legislative Decree 58/98 and subsequent amendments).

Please note that:

- the annual report for the year ended 31.12.2014 and the reports of the Independent Auditors, the annual report of the Supervisory Board, as well as the Report on Corporate Governance and Ownership Structure and the Remuneration report shall be made available to the general public, in accordance with current regulations, by 20 March 2015 at the Bank's head office in Piazza Filippo Meda 4, Milan, on its website (www.gruppobpm.it) as well as on the authorised storage device 1Info. In the same manner, the documentation on the topics covered by items 3, 4 and 5 on the agenda has been made public as from 11 March 2015, as well as further documentation relating to item 2;
- the candidatures for office of Arbitrator as per item 4 of the agenda for the General Meeting – together with the accompanying documentation – will be announced on 20 March 2015 at the Bank's head office in Piazza Filippo Meda 4, Milan, on its website



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(www.gruppobpm.it) and on the authorised storage device 1Info;

- the documentation referred to in article 77, paragraph 2-*bis* of Consob Regulations 11971/99 and subsequent amendments, will be made available to the general public at the Bank's head office in Piazza Filippo Meda 4, Milan from 26 March 2015.

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

This notice, which is also for the purposes of article 84, para. 1, of Consob Regulation 11971/99 (and subsequent amendments), is available pursuant to article 125-*bis* of Legislative Decree 58/98 on the Bank's website (www.gruppobpm.it) and is to be published on 11 March 2015 in the daily newspapers "Il Sole 24 Ore" and "MF".

Information concerning the procedures for attendance at the Meeting can be requested from the Bank's Members' Secretariat in Piazza Filippo Meda 4, Milan, by calling the toll free number 800-013090 on weekdays between 9.00 a.m. and 5.00 p.m., or by sending an e-mail to segreteria soci@bpm.it.

for THE MANAGEMENT BOARD

The Chairman

Mario Anolli

Milan, 11 March 2015