



Letter to BPM Members

Ordinary Shareholders'
Meeting

19 April 2008
Fieramilanocity

Halls 1-2
Viale Scarampo

**Roberto
Mazzotta**

Chairman
Banca Popolare
di Milano

Members,

This year, as we submit our results for the approval of the Shareholders' Meeting, we are only half-satisfied with our progress. Although the results shown in the 2007 Financial Statements are highly positive, our stock's performance is extremely unsatisfactory. In the following paragraphs I will provide a brief account of the reasons behind these two phenomena. While at first sight they may seem contradictory, there are in fact precise, simple explanations for this algebraic sign.

The results posted in the Financial Statements are not only positive, but also highly interesting, inasmuch as they were only marginally the product of the extraordinary items that had such a strong impact on 2006. This outcome is the fruit of hard work and is an excellent measure of the Bank's current ability to create wealth. In addition, the Bank's operations were complemented by the positive results achieved by the Group's associates and the two local subsidiary banks. The results posted by the asset-management segment were less brilliant than usual as the industry was penalized by difficult market conditions, particularly in the Funds sector. All of the most important data may be found in the General Manager's Report and the annexed schedules.

However, I would like to emphasize one aspect that our Shareholders and Members will surely appreciate in times such as these. Our Bank has one of the lowest loan loss rates in the industry and has remained untouched by the devastating episode of losses on investments in financial products. More than two years ago, before today's suspicions came to light, the portfolio of the finance sector was thoroughly redefined, eliminating those high-yield instruments whose risk was high, and sometimes not even measurable, and which were later to explode, triggering many of the banking crises the market has witnessed in recent months. During this same period, the Bank also decided to close its branches in London and New York. Had it kept these branches, it is highly likely that they would have become the cause for great concern, in terms of both their finance and lending operations. When faced with their results and the evidence, few banks can claim that they made the right decision at the right time, and BPM certainly belongs to this category.

In 2007 the Bank continued to improve its organizational and control systems and launched a demanding process of developing operations with business clients that should be continued in coming years in order to win back the operating margins that remain within the Bank's potential but are not currently adequately developed and exploited. The Bank's online operations are proceeding well. We have seized competitive positions at the vanguard of the industry and are ready to take the leap to offering a full online bank that will win the Group new customers and broader-based commercial capacity.

I could continue by citing progress in bancassurance and electronic money services, but I do not wish to dwell on these issues. I will only add that in 2007 the Bank made good progress, the



network has continued to show the qualities for which it is well known, and management certainly lived up to its responsibilities, further improving its reputation within the Bank and the market. All of the above may be summed up in two final figures: the profit for the year and the amount of the dividend.

Last April I made a commitment to the general meeting to work to bring you a dividend that would build on the moderate steady growth shown in years past. The proposed dividend of euro 0.40 submitted for your approval represents the fulfilment of this commitment.

It should be noted that the change in the positive climate that had accompanied the long bull market of years past began to be felt as early as the second half of 2007. Economies throughout the West have entered into a phase of slowed growth. The Italian economy is suffering even more than other continental economies. A tempest is battering the banking system, which has given rise to today's crisis throughout the world, the severe consequences of which are evident to all.

I can say with confidence that our Bank is in the right condition to face the prospect of the two years or so of difficulty that I believe await us. Our books are clean and our capital structure is solid. Given the significant extent of our results, the decision to pay a larger dividend was compatible with the pursuit of our policy of setting aside prudential provisions, which year after year has allowed us to raise our capital ratios to a level in line with the top segment of the Italian banking industry, although still below the level of good European banks.

Why, then, did BPM's stock fall from over euro 13 to around euro 7 ?

It is obvious that we were also substantially affected by the circumstances of our environment. However, our shares, despite positive results and clean, solid books, fell by more than the average for listed bank stocks. The reason is not to be found in more or less favourable alignments of the stars, but rather the harm that we did to ourselves beginning last summer.

The troubles began when the Bank decided to suspend the merger with another large cooperative bank.

The dismay aroused by this decision was considerable and the damage to our reputation serious. This episode triggered a period of constant internal conflict that made the work of the bank's managers very difficult.

However, it is important to arrive at a correct identification of the reasons for these incredible internal difficulties, which are damaging a company that is still performing well thanks to the hard work and commitment of thousands of people. The Cooperative and the employee participation principle have nothing to do with the situation. The heart of the issue lies in the deterioration of ethics within the Cooperative, the poor management of equity instruments, and power struggles.

The Bank needs to continue to operate efficiently, develop, and undertake the business combinations for which it is prepared when the market presents the right opportunities. The Cooperative's dignity and reputation both within and without must be protected. The principle of



employee participation in the company's life must be developed and freed of the influences of patronage. It must become a value once more.

In the coming days I will work in a fully transparent manner with the Board of Directors and Associations of Members to reach an agreement as to the path to be taken and will report to the general meeting on my results in the hope that 19 April will mark the end of a dark period and the beginning of a new, positive phase.

There must be an open, honest desire to launch a real process of renewal of the Cooperative, which needs to open itself up to the local area on which we depend and to the market that places its trust in us and bring a determination to succeed to renewed initiatives to expand the Group and secure clear competitive advantages.

There is no discussion of the fact that the continuation of my commitment to the Bank is strictly tied to the possibility of my continuing to run it by the rules and decisions that brought its current success. A strong commitment is asked of us today, requiring solid team spirit, hard work, and the setting aside of personal interests and profits. It is my duty to attempt to re-establish a positive framework, but I am not certain that the intentions of all those who must be involved are equal to the task. However, I intend to honour my moral obligation to you, the Members, regardless of the circumstances.

In the end, you will be responsible for taking the decisions, because the Cooperative is a democracy, and its sovereign power is vested in the general meeting, which operates in a fully transparent and responsible manner.

Roberto Mazzotta

Chairman

Banca Popolare di Milano

BPM Group: three-year-long growth confirmed. Dividends increasing.

Fabrizio Viola *General Manager Banca Popolare di Milano*

In the three-year period of 2004-2006 and until the end of the first half of 2007, the economic sector was impacted by widespread optimism given the growth of the world economy, lower interest rates and easier access to liquidity for private and institutional investors.

From August 2007, the combined effect of multiple factors – including the US sub-prime crisis, which has generated a worldwide liquidity crisis – has radically weakened the macro-economic scenario and financial markets.

Against this unfavourable backdrop for the banking sector, BPM Group has however continued its path of the last three years toward growth, achieving among the highest economic results in its long-standing history. In 2007, the Group achieved a 12.1% R.O.E.

The Group's commercial banks continued their territorial expansion by opening 19 more branches.

In line with the 2007-2009 Strategic Plan, BPM continued to improve the efficiency of its operational procedures and systems which translated into an improved cost/income ratio, which in 2007 fell below 60% and was down by approximately 1 percentage point compared to 2006.

This important objective was achieved thanks in part to the centralisation and streamlining of back office activities, the migration of Cassa di Risparmio di Alessandria's information system to BPM's platform and the extension of the multi-channel platform to Banca di Legnano.

Significant events in 2007

2007 concluded the first year of the 2007-2009 Strategic Plan and in many cases results exceeded 2007 half-year objectives. Among the main activities that characterized the commercial segment, we point out:

- **Commercial Banking**, several activities were launched to acquire new customers and make the most of the current customer base, like the launch of the loyalty programme. 2007 saw the completion of the direct issue of BPM credit cards and the first line of products in the bancassurance non-life sector.

- **Corporate banking**, good levels of growth were reported as was the increase in the level of penetration with current customers (share of wallet), in line with the activities envisaged in the 2007-2009 Strategic Plan.

Merger of Bipiemme Immobili into Banca Popolare di Milano

In February 2007, BPM became sole shareholder of Bipiemme Immobili by purchasing from Banca di Legnano the residual shares of 9.11%. The operation was finalised in June 2007 and falls within the rationalisation activities provided for in the 2007-2009 Strategic Plan.

Acquisition of a stake in Anima SGR S.p.A.

In March 2007, BPM purchase a 29.9% stake in Anima SGR. The operation falls within the Group's development strategies for the mutual funds segment which is expected to lead towards a more distinct separation between "production and distribution". The challenges within the asset management sector in 2007 determined a write-down of euro 31.4 million.

Development of the bancassurance agreement between BPM and Fondiaria-SAI Group

In June 2007, Milano Assicurazioni S.p.A. exercised its option to purchase 1% of the capital of Bipiemme Vita, thereby increasing its total shareholding to 51%. Bipiemme Vita became a part of Fondiaria SAI Group and was deconsolidated from the BPM Group. The share exchange falls within the commercial agreement for the development and marketing of life products and from 2007 also of the first line of non-life products.

Asset management agreement between Banca Popolare dell'Etruria e del Lazio and Bipiemme Gesioni SGR

Entered into in June 2007 and with the aim of developing non-captive assets, the agreement envisages that Banca Popolare dell'Etruria e del Lazio transfers the "individual asset management" business unit to Bipiemme Gestioni SGR and Bipiemme Gesioni is granted a mandate to manage the insurance assets of BancAssurance Popolari S.p.A. in addition to a commercial agreement on Bipiemme Gestioni funds distributed by Banca Etruria.

Asset management agreement between Cassa di Risparmio di Alessandria and Bipiemme Gestioni SGR

Within the ambit of the reorganisation activities of the Group, in October 2007 Cassa di Risparmio di Alessandria transferred its “individual asset management” business unit to Bipiemme Gestioni. In turn, Cassa di Risparmio di Alessandria acquired 1% of the capital of Bipiemme Gestioni.

Results for 2007

Customer deposits

Total direct deposits reached euro 32,526 million, up 10% over 31 December 2006.

Debt securities in issue showed significant growth reaching euro 8,065 million (up 43.4%). The result is mainly due to the positive performance of the bond component which benefited from the issue of roughly euro 3.4 billion in 2007.

Loans and advances to customers

Loans and advances to customers reached euro 29,767 million (up 12.9% compared to 2006). The sizeable contributions of mortgages and loans were at the basis of the excellent results. In the second half of 2007, loans to companies also sped up growth. This last trend is underscored by the growth reported in the line item “other transactions” (up 16.7%), a segment mainly composed of advances on bills, documents, similar instruments subject to collection and cash grants not settled via current accounts.

An analysis of overall asset quality shows a percentage of total net impaired assets at 1.7% of the total loan portfolio, a further improvement from December 2006 (1.9%). In detail, the ratio between net non-performing loans and loans reached an outstanding level (0.4%) even better than December 2006 (0.5%). The level of coverage of doubtful loans rose to 47% from 45% in December 2006, as did non-performing loans, up to 71.1% from 70.7% in the previous year.

Indirect customer deposits

Overall, indirect customer deposits stand at euro 40,894 million, up by 3.4% over the previous year. Assets under management dropped by 2.8% to euro 20,150 million. The performance of assets under management is influenced by the negative fund market trend linked to the financial market crisis started in the second half of 2007. Assets under administration reached euro 20,744 million (up 10.2%) thanks to the sizeable placement of bonds issued by third parties.

Income statement

Total revenues

Total revenues reached euro 1,811.9 million (up 2.7%). Net interest income rose by 12.2%, reaching euro 1027.8 million, thanks in particular to the increase in customer deposits and higher interest rates, this latter driven by the ECB's raising of re-financing rates.

Operating costs

The careful monitoring of the segment led to a limited growth in operating costs which in 2007 stood at euro 1,082.8 million (up 1.2%). In detail, personnel expenses rose by 2.1%, while the aggregates “Other administrative expenses” and “Net adjustments to property, plant and equipment and intangible assets” – to be read as joint items, keeping in mind the changes that occurred in the acquisition policies of hardware and software components by the Parent Bank – held steady in comparison to 2006 figures.

Operating profit, ordinary and net

Operating profit reached euro 729 million, up 4.9% over the previous year.

The main items of the aggregate consisting of profit (loss) from equity and other investments generated a euro 9.6 million gain following Bipiemme Gestioni SGR's sale of a 4.995% holding to Banca Popolare dell'Etruria e del Lazio and the write-off of the interest in Anima SGR. The net item reports a loss of euro 22.8 million, against a profit of euro 105 million in 2006, which included non-recurring income from the sale of an interest in Bipiemme Vita (for euro 71.9 million) and of the “Galfa” skyscraper (for euro 34.7 million).

Deducting taxes and minority interests, the net profit for the period is euro 323.8 million, down by 18.8% compared to 2006, which however included non-recurring income deriving from the aforementioned sales. On a like-for-like basis, the increase in net profit is euro 13.8 million (up 4.6%).

BoD proposal for 2007 dividend

In view of the excellent results achieved, the Board of Directors will propose to the Shareholders' Meeting (scheduled, as per the corporate calendar, for 18 and 19 April 2008, respectively in first and second call) the distribution of euro 0.40 to be paid out starting from 22 May 2008. The BPM stock will be listed ex-coupon from 19 May 2008.

Compulsory format code	Assets	31.12.2007	31.12.2006	Variations	
				in value	in %
10.	Cash and balances with central banks	225,643	199,757	25,886	13.0
	Financial assets at fair value and hedging derivatives:	7,189,224	7,068,503	120,721	1.7
20.	- Financial assets held for trading	3,812,546	3,358,537	454,009	13.5
30.	- Financial assets at fair value	1,236,726	1,662,572	-425,846	-25.6
40.	- Available-for-sale financial assets	2,121,819	2,023,686	98,133	4.8
80.	- Hedging derivatives	18,133	23,708	-5,575	-23.5
60.	Loans and advances to banks	3,603,085	3,872,439	-269,354	-7.0
70.	Loans and advances to customers	29,766,745	26,368,353	3,398,392	12.9
100. 120. 130.	Fixed assets	1,663,094	1,479,917	183,177	12.4
150.	Non-current (or disposal groups) classified as held for sale	0	8,009	-8,009	-100.0
140. 160.	Other assets	1,179,236	1,184,079	-4,843	-0.4
	Total assets	43,627,027	40,181,057	3,445,970	8.6

Compulsory format code	Equity and liabilities	31.12.2007	31.12.2006	Variations	
				in value	in %
10.	Due to banks	4,292,214	4,709,858	-417,644	-8.9
20.	Due to customers	21,615,950	20,822,059	793,891	3.8
30.	Debt securities in issue	8,065,143	5,624,722	2,440,421	43.4
	Financial liabilities and hedging derivatives:	4,208,092	3,984,195	223,897	5.6
40.	- Financial liabilities held for trading	1,362,149	1,059,814	302,335	28.5
50.	- Financial liabilities at fair value	2,844,799	2,921,610	-76,811	-2.6
60.	- Hedging derivatives	1,144	2,771	-1,627	-58.7
80. 100.	Other liabilities	1,417,782	1,096,277	321,505	29.3
110. 120.	Provisions for specific use	429,894	463,450	-33,556	-7.2
140. 160.					
170. 180. 190. 200.	Capital and reserves	3,151,415	2,960,312	191,103	6.5
210.	Minority interests (+/-)	122,776	121,504	1,272	1.0
220.	Net profit for the year (+/-)	323,761	398,680	-74,919	-18.8
	Total equity and liabilities	43,627,027	40,181,057	3,445,970	8.6

Compulsory format code	Income statement items	31.12.2007	31.12.2006	Variations	
				in value	in %
10. 20.	Net interest income	1,027,785	916,055	111,730	12.2
40. 50.	Net fee and commission income	585,537	613,744	(28,207)	-4.6
of which 240.	Share of profit (loss) of investments valued under the equity method	14,469	13,679	790	5.8
70.	Dividends and similar income	188,302	54,410	133,892	246.1
80. 90.					
100. 110.	Net income from financial activities	(66,661)	75,798	(142,459)	n.s.
220.	Other operating charges/income	62,421	90,989	(28,569)	-31.4
	Operating costs	1,811,853	1,764,675	47,178	2.7
180.	Administrative expenses:	(1,005,693)	(975,127)	30,566	3.1
	a) personnel expenses	(702,036)	(687,882)	14,154	2.1
	b) other administrative expenses	(303,657)	(287,245)	16,412	5.7
200. 210.	Net adjustments to property, plant and equipment and intangible assets	(77,113)	(94,428)	(17,315)	-18.3
	Operating costs	(1,082,806)	(1,069,555)	13,251	1.2
	Operating profit	729,047	695,120	33,927	4.9
130.	Net adjustments for the impairment of loans and financial assets	(122,833)	(124,154)	(1,321)	-1.1
190.	Net allocations to provisions for risks and charges	(27,847)	(38,622)	(10,775)	-27.9
240. 250.					
260. 270.	Profits (losses) from equity and other investments	(22,815)	105,058	(127,873)	-121.7
280.	Profit (loss) from continuing operations before tax	555,552	637,402	(81,850)	-12.8
290.	Income tax on current operations	(220,233)	(233,535)	(13,302)	-5.7
320.	Net profit (loss) for the period	335,319	403,867	(68,548)	-17.0
330.	Profit (loss) for the period pertaining to minority interests	(11,558)	(5,187)	6,371	122.8
340.	Net profit (loss) for the period pertaining to the Parent Bank	323,761	398,680	(74,919)	-18.8
	Earnings per share (euro)	0.780	0.961		
	Diluted earnings per share (euro)	0.746	0.913		

Method used for preparing the reclassified income statements

For management reporting purposes, the results at 31 December have been presented in a reclassified income statement format, in which line items have been aggregated and reclassified in compliance with market practice, in such a way as to provide a clearer picture of the performance.

For the purpose of easily reconciling the reclassified statement with the compulsory format, the code numbers from the compulsory format are shown beside each item in the reclassified statement. The following reclassifications were made:

- the share of profit (loss) of equity investments valued under the equity method (equal to + Euro 14,469 thousand at 31.12.2007 and + Euro 13,679 thousand at 31.12.2006), recorded in line item 240 "Share of profit (loss) of equity investments", was reported in a separate line as part of "Operating income" in the reclassified format;
- "Other operating charges/income" (line item 220) recorded as part of "Operating costs" in the official reporting format were adjusted to exclude "recoverable indirect taxes" (Euro 59,051 thousand at 31.12.2007 and Euro 57,818 thousand at 31.12.2006) and were increased with "depreciation of leasehold improvements" (Euro 5,881 thousand at 31.12.2007 and Euro 6,076 thousand at 31.12.2006). "Other operating charges/income", thus adjusted, were reported as part of "Operating income" in the reclassified format;
- "Other administrative expenses" (line item 180 b) were adjusted to exclude the amount corresponding to "recoverable indirect taxes" as discussed in point 2) above;
- "Net adjustments to property, plant and equipment and intangible assets" have been increased in the reclassified statement by the corresponding amount of "depreciation of leasehold improvements", discussed in point 2) above;
- "Net adjustments for the impairment of loans and financial assets" (Euro 122,833 thousand at 31.12.2007 and Euro 124,154 thousand at 31.12.2006), reported in line item 130, were restated below the "Operating profit" in the reclassified format.

Calling of the Ordinary Shareholders' Meeting

The shareholders of Banca Popolare di Milano s.c.ar.l. are called to meet for an ordinary meeting to be held at 9:00 a.m. on 18 April 2008 at the bank's registered offices in Piazza Filippo Meda 4, Milan, in first call, to discuss and resolve on the following

agenda

1. report of the Board of Directors and the Board of Statutory Auditors on the 2007 financial statements. Examination of the financial statements and related resolutions;
2. amendment of articles 21 and 25 of the Articles of Association concerning the Regulations of Shareholders' Meetings. Related and consequent resolutions.

The following shareholders are eligible to attend:

- those who have been included in the Register of Shareholders for at least ninety days before the date scheduled for the meeting in first call and, accordingly, since 15 January 2008;
- those who are in possession of a certificate issued by an intermediary belonging to the centralised Monte Titoli SpA system, pursuant to section 4, article 85 of Legislative decree no. 58 of 24 February 1998, and article 23 of the joint Bank of Italy and CONSOB measure dated 22 February 2008.

Shareholders whose shares are already lodged with the Bank for safe custody and administration must nonetheless request in writing the required certificate and may collect it at the same time at any Bank branch or from the Shareholders' Office located in Piazza Meda 4, Milan between the hours of 9:00 a.m. and 1:30 p.m.

Requests must be made between 20 March 2008 and 16 April 2008.

For the purposes of issuing the necessary certificate, shareholders whose shares are still in printed form must deliver the shares to an intermediary for their input into the central

electronic administration system, in accordance with current regulations.

If there are not enough shareholders to form a quorum at the first meeting called for 18 April 2008, in accordance with article 30 of the Articles of Association, the meeting will be held in

second call

at 9:00 a.m. on 19 April 2008,

alle ore 9.00, presso

at Fieramilanocity Halls 1-2

Viale Scarampo – Porta Teodorico 12

Milan

with the same agenda.

Regarding participation in the meeting by proxy, please note the following, pursuant to the Regulations of Shareholders' Meetings.

Each shareholder entitled to attend the meeting can represent no more than two other shareholders, and proxies cannot be given to ineligible parties under current law.

A proxy cannot be issued without indication of the name of the representative, and the signature of the delegating shareholder must be authenticated by an officer at a branch or office of the Bank, by the intermediary that issues the 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 shareholder in accordance with the previous two paragraphs.

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

Shareholders are also informed that:

- with reference to point 1 on the agenda, the draft separate and consolidated financial statements approved by the Board of Directors will be made available at the Bank's registered offices in Piazza Meda 4, Milan, and at the offices of Borsa Italiana SpA, within the term provided for by article 82 of CONSOB Regulation no. 11971/99 (as subsequently amended) and the related CONSOB communication DEM/1021774 of 23 March 2001, i.e., from 31 March 2008;

- the other documentation relating to point 1 and the remaining point on the agenda, as well as the corporate governance report for 2007, will be made available to shareholders in accordance with the law at the Bank's registered offices and at the offices of Borsa Italiana SpA from 3 April 2008.

Shareholders will be able to obtain a copy of this documentation at their own expense at the Bank's registered offices. This documentation will also be available before the meeting on the Bank's website at www.bpm.it.

This notice is also given for the purposes of article 83 of CONSOB regulation no. 11971/99 (as subsequently amended).

Shareholders may request further information concerning the procedures for participating in the meeting at the Bank's Shareholders' Office in Piazza Meda 4, Milan by calling the toll-free number 800-013090 on weekdays between 9:00 a.m. and 5:00 p.m.

on behalf of the Board of Directors
The Chairman
Roberto Mazzotta

Milan, 17 March 2008



Parent bank of the BPM – Banca Popolare di Milano Group

Shareholders' Meeting Information Sheet

Banca Popolare di Milano's Shareholders' Meeting is held in compliance with the "Meeting Regulations" approved by the Extraordinary Shareholders' Meeting of 21 April 2007. The following are the salient points and regulations that are important for participation in the Meeting.

**The Meeting, in its second call, will be held
on 19 April 2008, at 9:00 a.m.**

at Fieramilanocity, Halls 1 - 2

Viale Scarampo - Porta Teodorico 12, Milan

with the Meeting agenda included in the notice of the Meeting.

The following individuals may participate in the Meeting:

All Shareholders whose names are recorded in the Register of Shareholders as of 15 January 2008 and who have a copy of the "Communication" certifying their share ownership and their right to participate in the Meeting.

The following documents are required for participation in the Meeting:

1. Proof of identity;
2. Copy of the "Communication for Meeting Participation";
3. Proxies received, if any;
4. In the case of an under-age Shareholder, a self-certification form to be completed at the entrance of the Meeting hall by the shareholder's legal representative;
5. In the case of companies, a "visura camerale", a document issued by the Chamber of Commerce containing all fundamental information on the company, as proof of proxy.

How and where to obtain a copy of the "Communication for Meeting Participation"

The "Communication for Meeting Participation" is proof that the Shareholder enjoys the rights associated with share ownership. CONSOB regulations govern the procedures for the request and issuance of this document; such document will be issued from 20 March 2008 to 16 April 2008 by BPM or by other banking intermediaries where the Shareholder's securities are deposited. The Shareholder must submit a written request for the "Communication for Meeting Participation" to the bank where his/her securities are deposited. Said bank must issue the document within two business days after receiving the request.

The Shareholders of Banca Popolare di Milano with deposited securities must request in writing the "Communication for Meeting Participation". In order to facilitate obtaining such documentation, these Shareholders can personally request it and pick it up on the same day at one of the Bank's branches during regular working hours or at the Bank's Shareholders' Office in Piazza Meda 4, in Milan, from 9:00 a.m. to 1:30 p.m.

For the Shareholders of Banca Popolare di Milano with deposited securities who cannot personally go the Bank, the Shareholders' Office – as an exception to the regulations and in order to encourage participation in the Meeting – will accept requests for the "Communication for Meeting Participation" (from 8:00 a.m. to 5:00 p.m. by fax at 02 77005729 or by hand through third parties) as long as the request is made using the correct form, downloadable from the "azionariato e soci" (shareholders and members) section of our website, www.bpm.it, and is duly completed and signed by the requesting Shareholder. After having identified the requester and processed his/her request, the Shareholders' Office will send the "Communication" by registered mail directly to the Shareholder's address.

For further information, call toll free 800-013090 (Monday through Friday from 9:00 a.m. to 5:00 p.m.).

Proxies

- Any Shareholder may delegate, through a written proxy, other

Shareholders to represent him at the Meeting. A Shareholder may represent no more than two other Shareholders.

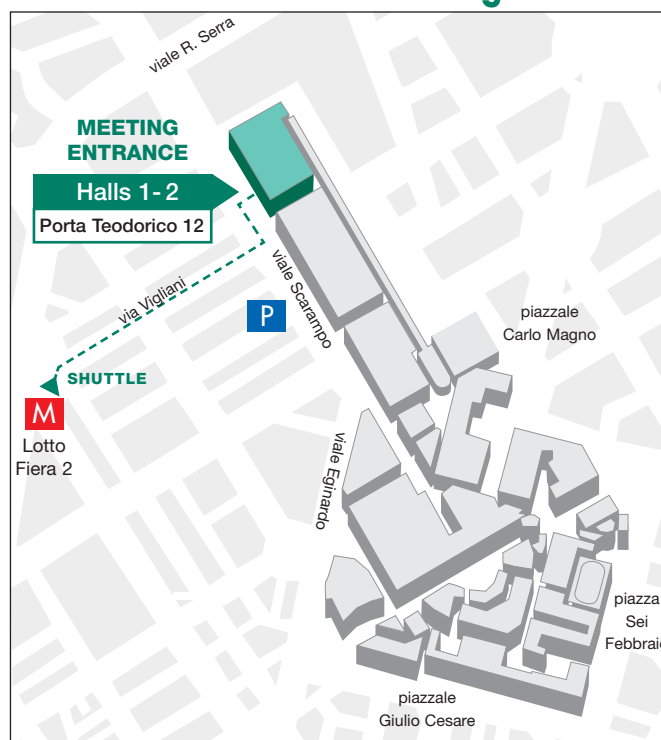
- A proxy may not be given to anyone who does not qualify as a legal representative under the current regulations (e.g., employees and directors of the Company or Group – Article 2372 of the Italian Civil Code).
- A proxy may not be issued without the legal representative's name, and the delegating Shareholder's signature must be authenticated by an officer at one of the Bank's central or subsidiary offices or by the Intermediary who issues the copy of the "Communication for Meeting Participation" or by a public official.
- Corporate bodies, with the exception of Italian or foreign undertakings for collective investment in transferable securities, as well as foreign collective or corporate bodies, may participate in the Meeting only through their legal representative, who, if he/she so wishes, may give proxy to another Shareholder as provided for in the Articles of Association.

How to use a proxy

The "Communication for Meeting Participation" contains a specific section that must be used to enter the proxy enabling participation and voting in the Meeting. In order to avoid several trips to the Bank, the delegating Shareholder should fill out this section with the required information when the document is picked up so that his/her signature can be authenticated at the same time.

Only the proxies and certificates handed in by the participants at the time of their first registration at the Meeting will be considered valid for participation in the Meeting.

How to Get to the Meeting Venue



Line 1 (Red) Direction Molino Dorino

LOTTO FIERA 2 stop.

An ATM shuttle service is available from the **MM – Lotto Fiera 2** metro stop (terminus of bus no. 421 between Via Vigliani and Via P. Uccello) to the hall where the Meeting is held.



90 - 91

Parking is available at "Parcheggio Scarampo" at the cost of euro 13.50 a day.

