

BANCA POPOLARE DI MILANO

Società Cooperativa a responsabilità limitata (limited liability co-operative company)

Parent Company of the BPM - Banca Popolare di Milano - Banking Group

Share capital at 31/12/2011: Euro 2,865,708,586.15

Milan Companies Register, Fiscal Code and VAT No. 00715120150

National Register of Co-operative Companies No. A109641

NOTICE OF ORDINARY MEMBERS' MEETING

The Members of Banca Popolare di Milano Scrl are called to the ordinary general meeting, which will be held at first calling on 27 April 2012, at 9.00 a.m., at the head office in Milan, Piazza Filippo Meda 4, to discuss the following

agenda

1. Presentation to the Members of the separate and consolidated financial statements at 31/12/2011, pursuant to art. 26 of the Articles of Association. Related resolutions.
2. Examination of and resolutions relating to the remuneration policies
3. Appointment for the three years from 2012 to 2014, of the members of the Arbitration Committee, pursuant to art. 55 of the Articles of Association. Related resolutions.
4. Proposals to amend the Regulations for General Meetings. Related resolutions.

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 meetings at first calling, and therefore before 28 January 2012. At this date, the voting rights amount to 55,937 (which, considering the "one-man-one-vote", 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 art. 83-sexies of D.Lgs. 58/98 (and subsequent amendments).

Members who wish to attend the General Meeting will therefore have to ask the intermediaries 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 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 13.30 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 art. 83-sexies, D.Lgs. 58/98 (and subsequent amendments), note that these communications can be requested from 2 April 2012 to 23 April 2012 (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 27 April 2012 in accordance with art. 30 of the Articles of Association, the meeting will be held at

second calling

**on 28 April 2012, at 9.00 a.m., at MiCo Milano
Congressi Fieramilanocity – Entrance Gate 14**

**Via Gattamelata 5, 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 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 head office and branches and on its website (www.bpm.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 an officer at the Bank's head office or one of its branches, or by the intermediary who issued the "Communication to attend the Members' Meeting" 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.

With reference to item 3 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 thirteen 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 for at least ninety days before the date set for the meeting at first calling (and therefore by 28 January 2012), 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.

Proposals must be submitted - along with the documentation required by the Regulations for General Meetings - by 5.00 p.m. on the closing date, namely 14 April 2012, by one or other of the following methods:

- filing them at the head office of the Bank (Chairman's Secretariat, Piazza Filippo Meda 4 - Milan) from 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).

Note that Members who represent at least one fortieth of the total number of Members can, within five days of this notice being published, ask for additional matters to be added to the agenda for discussion (except for those matters on which, by law, the General Meeting has to decide based on a proposal from the Board of Directors or on the basis of a project or report prepared by them), stating in the request the additional matters being proposed. By law, any additional matters added to the agenda have to be announced at least ten days prior to the Meeting.

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 arts. 83-quinquies and 83-sexies of Legislative Decree 58/98 and subsequent amendments).

Please note that:

- the Remuneration Report drawn up pursuant to art. 123-ter of Legislative Decree no. 58/98 (and subsequent amendments) will be made available, pursuant to current legislation, at the head office of the Bank in Piazza Filippo Meda 4, Milan, at the offices of Borsa Italiana SpA and on the Bank's website (www.bpm.it) from 6 April 2012;
- the documentation relating to the items on the agenda - as well as the Report on Corporate Governance and Ownership Structure of the Bank for 2011, prepared in accordance with art. 123-bis of D.Lgs. 58/98 (and subsequent amendments) - will be made available to the general public from 12 April 2012, pursuant to current legislation, at the Bank's head office in Piazza Filippo Meda 4, Milan, at the offices of Borsa Italiana SpA and on the Bank's website (www.bpm.it);
- the candidatures for office of Arbitrator mentioned in point 3 of the agenda for the General Meeting - together with the accompanying documentation - will be made available to the general public from 17 April 2012 at the Bank's head office in Piazza Filippo Meda 4, Milan, at the offices of Borsa Italiana SpA and on the Bank's website (www.bpm.it).

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

This notice, which is also for the purposes of art. 84, para. 1, of Consob Regulation 11971/1999 (and subsequent amendments), is to be published on Friday, 30 March 2012 in the daily newspapers "Il Sole 24 Ore" and "MF".

Information concerning the procedures for attending the meeting can be requested from the Bank's Member 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.

FOR THE MANAGEMENT BOARD

The Chairman

(Andrea C. Bonomi)

Milan, 27 March 2012