

Item 2 on the agenda of the Extraordinary and Ordinary Shareholders' Meeting

Consequent amendments to the Regulations for Shareholders' Meetings subject to the approval of the amendments to the Articles of Association indicated in item 1. Resolutions arising.

Dear Shareholders,

as a result of the amendments to the Articles of Association discussed in the extraordinary part of today's Meeting, the text of the Regulations for Shareholders' Meetings requires a slight rewording.

In particular, given the introduction of art. 50 in the Articles of Association – regarding the formalities for appointing, to the Board of Directors, two members reflecting the Bank's current strategic and commercial Shareholders – the text of art. 21, first and fourth paragraph, of the Meeting Regulations have to incorporate two express references to the aforesaid article.

Set out below is the text of the amendments proposed:

Current text

Article 21, paragraph 1

In compliance with the Articles of Association, the appointment of Directors and officers will be voted by secret ballot.

Article 21, paragraph 4

If the Meeting has to appoint Directors in accordance with Article 33 of the Articles of Association, each candidate has to be proposed by a group of not less than 300 Shareholders, or alternatively by Shareholders in total representing 0.5% of the share capital who have been registered in the Shareholders' Register for at least ninety days, and who can document their right to attend and vote at the Meeting according to current rules and regulations. Each Shareholder can take part in proposing a maximum number of candidates equal to the number of Directors to be elected. If this rule is not respected, the signature of the Shareholder in question will not be taken into account for any of the lists.

Nominations, signed by those who present them, have to be deposited at the Company's registered at least fifteen days prior to the scheduled date of the Meeting first called, accompanied by:

- 1) a professional curriculum vitae for each of the candidates;
- 2) a declaration by each candidate that they accept the nomination and confirm under their own responsibility that there is no reason why they should be ineligible for election, that there are no grounds for incompatibility, and that they have the prerequisites for the position laid down by law or by the Articles of Association.

If Directors belonging to minority lists have to be replaced, those who were indicated on the same list as the Director being replaced; are candidates automatically.

Proposed text

Article 21, paragraph 1

In compliance with the Articles of Association, the appointment of Directors and officers will be voted by secret ballot **without prejudice to the provisions of art. 50 of the Articles of Association.**

Article 21, paragraph 4

If the Meeting has to appoint Directors in accordance with Article 33 of the Articles of Association, each candidate has to be proposed by a group of not less than 300 Shareholders, or alternatively by Shareholders in total representing 0.5% of the share capital who have been registered in the Shareholders' Register for at least ninety days, and who can document their right to attend and vote at the Meeting according to current rules and regulations. Each Shareholder can take part in proposing a maximum number of candidates equal to the number of Directors to be elected. If this rule is not respected, the signature of the Shareholder in question will not be taken into account for any of the lists.

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If Directors belonging to minority lists have to be replaced, those who were indicated on the same list as the Director being replaced are candidates automatically.

Such candidates have to confirm their candidacy in writing at least fifteen days prior to the date set for the Shareholders' Meeting, together with their declarations that there is no reason why they should be ineligible for election, that there are no grounds for incompatibility, and that they have the prerequisites for the position laid down by law or by the Articles of Association.

Such candidates have to confirm their candidacy in writing at least fifteen days prior to the date set for the Shareholders' Meeting, together with their declarations that there is no reason why they should be ineligible for election, that there are no grounds for incompatibility, and that they have the prerequisites for the position laid down by law or by the Articles of Association.

There is no change to the provisions of article 50 of the Articles of Association regarding the replacement of Directors specified therein.

Dear Shareholders,

for the reasons illustrated above, the Board of Directors proposes the following resolution:

“The ordinary Shareholders' Meeting of the Banca Popolare di Milano:

- having heard and approved the Report of the Board of Directors;
- having acknowledged the favourable opinion of the Board of Statutory Auditors;

resolves

- to approve the new wording of art. 21, paragraphs 1 and 4, of the Shareholders' Meeting Regulations, in the text proposed by the Board of Directors;
- to confer upon the Chairman and each of the Deputy Chairmen, each separately from one another, all the widest powers to enact the above resolution in compliance with the provisions of law”.

Milan, 11 November 08

The Board of Directors