



BANCA POPOLARE DI MILANO

Società Cooperativa a responsabilità limitata
Parent Company of the BPM - Banca Popolare di Milano - Banking Group
Share capital at 30 June 2011: Euro 1,660,286,540.00
Milan Companies Register, Fiscal Code and VAT No. 00715120150
National Register of Co-operative Companies No. A109641

**NOTICE OF CALLING OF THE EXTRAORDINARY AND ORDINARY GENERAL
MEETING OF MEMBERS**

The Members of Banca Popolare di Milano Scarl are called to an Extraordinary and Ordinary General Meeting to be held at first calling on 21 October 2011, at 9.00 a.m., at the head office in Piazza Filippo Meda 4, Milan, to discuss the following agenda:

Extraordinary part

1. Amendments to the Articles of Association to adopt the two-tier system of administration and control. Related resolutions.

Ordinary part

1. Appointment of the Supervisory Board for the years 2011-2013 and determination of their remuneration. 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 for whom the Bank has received the related certificate issued by an intermediary belonging to the centralised system of Monte Titoli SpA, pursuant to art. 83-sexies of D.Lgs. 58/98 (and subsequent amendments). Members 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 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 art. 83-sexies, D.Lgs. 58/98 (and subsequent amendments), note that these communications can be requested from 4 October 2011 to 19 October 2011 (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 21 October 2011 in accordance with article 30 of the Articles of Association, the meeting will be held at

second calling

**on 22 October 2011, at 9.00 a.m., at Fiera Milano - Pavilions 8 and 12
s.s. Sempione, 28 - RHO (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 just three other Members; proxies cannot be given to persons who are not allowed to be proxyholders under the applicable regulations. Members can also find a proxy form at the Bank's head office and branches and on the website (www.bpm.it), as well as at the bottom of the "Attestation of Communication".

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 point 1 of the ordinary session of the General Meeting of Members, note that the related resolutions (regarding the appointment of the Supervisory Board and the determination of their remuneration), and the process for their recruitment, including the submission of lists and the fact that the candidates have met the requirements for holding office, are regulated by laws and regulations governing the appointment of the Supervisory Board, as well as by the provisions contained in the text of the Articles of Association, approval of which is point 1 of the agenda of the extraordinary part of the same General Meeting, as explained in the Directors' report published as required by law, also on the Bank's website (www.bpm.it).

The resolution to appoint the Supervisory Board and the related and consequent resolutions will therefore be taken on the assumption that the new text of the Articles of Association does get approved, subject to its effective approval.

The Supervisory Board consists of seventeen members, in addition to two directors elected from the list that the Bank has the right to present in order to meet its commitments with Fondazione Cassa di Risparmio di Alessandria and Crédit Industriel et Commercial .

The appointment of the Supervisory Board - except for these two directors to be appointed to meet the Bank's commitments - is based on lists of candidates submitted by the Members, in which the candidates have to be listed in numerical order. In particular:

- Each list has to be presented by at least three hundred sponsoring Members, or alternatively by Members representing in total at least 0.5% of the share capital, who have been included in the Register of Members for at least ninety days and who certify their right to attend and vote at the Meeting. Undertakings for Collective Investment in Transferable Securities

(UCITS) may also submit a list, providing they hold at least 0.5% of the share capital and can document their possession at the time of submission of the lists in the prescribed manner;

- each Member or UCITS can only submit one list; If this rule is not complied with, the Member's signature will not be taken into account for any candidate;
- each candidate can only be included on one list; otherwise, the person will be considered ineligible;
- under the new Articles of Association that are currently being adopted, all members of the Supervisory Board must meet the requirements of integrity, professionalism and independence required by law and the new Articles of Association before they can hold office. Moreover: *a)* at least five members of the Supervisory Board have to meet the independence requirements laid down in the Code of Conduct promoted by Borsa Italiana SpA; *b)* at least three members have to be chosen from persons listed in the Register of Auditors and who have worked in the field of auditing for not less than three years. In this regard, when presenting a list containing a number of candidates equal to or greater than eleven, the list has to contain a number of candidates with the requirements of subparagraphs *a)* and *b)* at least equal to those specified above, subject to the possibility of overlapping. In case of submission of a list containing a number of candidates lower than eleven and more than three, the list must contain at least two candidates that meet the requirement of subparagraph *a)* and at least one candidate that meets the conditions of subparagraph *b)*, subject to the possibility of overlapping.

The lists of candidates, signed by those presenting them, must be filed in sufficient time to enable the Bank to fulfil the associated operating and information duties, and in any case at least thirteen days before the date set for the meeting at first calling. The filing of lists - along with the associated documentation required by law and by the Articles of Association - must therefore take place before 5.00 p.m. on 8 October 2011, the last day possible, in one of the following ways:

- 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 to send the original paperwork to the Bank no later than the day prior to the General Meeting at first calling).

The lists must be accompanied by:

- a list of the presenters, complete with signatures and information on their identity with a declaration of the total number of BPM shares held and considered relevant for presentation of the list. In this connection, you are reminded that the right to attend the Meeting and to present a voting list must be certified (when filing the lists or even afterwards, providing it takes place by the deadline for publication of the lists, which the Bank will do on 11 October 2011) by forwarding to the Bank the communications/certifications provided for in art. 83-quinquies of Legislative Decree 58/98 and art. 23 of the "Regulation governing the services of centralised management, settlement, guarantee schemes and their management companies" adopted by the Bank of Italy and Consob on 22 February 2008, as subsequently amended;
- curriculum vitae of the persons designated, with detailed information on their personal and professional characteristics, the text of which should be submitted in electronic format - for the purposes of the disclosure requirements - to the e-mail address settore.soci@bpm.it;
- statements in which individual candidates accept their candidacy and attest, under their own responsibility, that there are no grounds for ineligibility or incompatibility, and that all or some of the Directors meet the requirements of law or of the new Articles of Association currently being adopted to hold office.

The method of appointment and replacement of the Supervisory Board under the new Articles of Association currently being adopted is explained in detail in the Directors' report mentioned

previously - containing the text of the Articles of Association - published as required by law, also on the Bank's website (www.bpm.it).

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 documentation relating to the items on the Agenda will be available at the registered office of the Bank in Milan, Piazza Filippo Meda 4, and at Borsa Italiana SpA and on the Bank's website (www.bpm.it), from 6 October 2011;
- the candidatures for office mentioned in point 1 of the agenda for the ordinary part of the General Meeting - together with the accompanying documentation - will be made available to the general public from 11 October 2011, pursuant to the law, 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), has been published on Monday, 3 October 2011 in the daily newspapers "Il Sole 24 Ore" and "Italia Oggi".

Information concerning the procedures for attending the meeting can be requested from the Bank's Shareholders' 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 BOARD OF DIRECTORS
The Chairman
(Massimo Ponzellini)

Milan, 3 October 2011