

BANCA POPOLARE DI MILANO
Società Cooperativa a responsabilità limitata
(limited liability co-operative company)
Parent Bank of the BPM - Banca Popolare di Milano - Banking Group
Share capital at 31/03/2011: Euro 1,660,283,512
Milan Companies Register, Fiscal Code and VAT No. 00715120150
Enrolled on the National Register of Co-operative Companies No. A109641

NOTICE OF ORDINARY AND EXTRAORDINARY MEMBERS' MEETING

The Members of Banca Popolare di Milano Scrl are called to an Ordinary and Extraordinary General Meeting to be held at first calling on 24 June 2011, at 9.00 a.m., at the head office in Piazza Filippo Meda 4, Milan, to discuss the following agenda:

Ordinary part

1. Appointment of a Director pursuant to art. 50 of the Articles of Association.
2. Amendments to the Regulations for General Meetings. Related resolutions.
3. Examination of and resolutions relating to the remuneration and incentive policies.

Extraordinary part

1. Proposal not to indicate the par value of the Company's shares. Related resolutions.
2. Proposal to grant the Board of Directors a mandate under art. 2443 of the Italian Civil Code to increase the share capital on a cash basis and in one or more tranches during a period of 12 months from the date of the Members' resolution, up to a maximum of Euro 1.2 billion, including any share premium, by issuing ordinary shares to be offered under option to those with rights, giving the Board the widest possible powers to establish, as the occasion arises and in compliance with the above limits, the methods, terms and conditions of the operation, including the issue price of the shares, inclusive of any share premium, and the date from which they enjoy dividend and voting rights. Related resolutions.
3. Related amendments to arts 8 and 17 of the Articles of Association.
4. Amendment to arts 13, 41 and 47 of the Articles of Association. 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 23 May 2011 to 22 June 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 24 June 2011 in accordance with article 30 of the Articles of Association, the meeting will be held at

second calling

**on 25 June 2011, at 9.00 a.m., at Fiera Milano Congressi,
Pavillion MICO - Porta Eginardo, viale Eginardo, 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. 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 the 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 point 1 of the Agenda of the Ordinary Part of the General Meeting, note that to appoint directors and officers, the General Meeting will decide by a relative majority in an open vote in accordance with art. 50 of the Articles of Association.

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 if they want to exercise these rights, the Bank has to be allowed to verify, by the deadlines and with the methods foreseen in the specific regulations, that they are entitled to exercise such rights (in particular, by means of the communication as per art. 83-sexies of D.Lgs. 58/98 and subsequent amendments).

We would like to inform you 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 9 June 2011;
- the proposal of appointment of a Director as per art. 50 of the Articles of Association - accompanied by each candidate's curriculum vitae and the declarations by which they individually accept their candidacy and confirm, under their own responsibility, that there are no reasons for ineligibility or incompatibility, and that they meet the requirements prescribed by law or by the Articles of Association for holding office; hence, also whether or not they qualify as "independent" as per art. 147-ter, paragraph 4. D.Lgs 58/98 (and subsequent amendments) and as per art. 3 of the Code of Conduct of Listed Companies (version of March 2006, adopted by the Bank) - will be available at the registered office of the Bank, at Borsa Italiana SpA and on the Bank's website www.bpm.it from 14 June 2011.

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), was published on 18 May 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, 12 May 2011