

## Notice of call of an extraordinary shareholders' meeting

The shareholders of Banca Popolare di Milano S.c. a r.l. (the "**Company**" or the "**Bank**") are called for an Extraordinary Shareholders' Meeting at a first call on 14 October 2016 at 9.00 at the Milan registered office, Piazza Filippo Meda no. 4, to discuss the following

### AGENDA

1. Approval of the planned merger between Banca Popolare di Milano S.c. a r.l. and Banco Popolare – Cooperative Company, to be implemented by incorporation of a public company called "Banco BPM Società per Azioni" and requiring, amongst other things, a request for admission of the shares of the company resulting from the merger to official quotation on the Screen-based Stock Market organised and managed by the Italian Stock Exchange (Borsa Italiana S.p.A.). Any other business.

Should, at the first call on 14 October 2016, there be insufficient shareholders present to form a quorum as prescribed by the applicable directives on matters of the agenda, the Shareholders' Meeting shall be held on a

**second call**  
**on 15 October 2016, at 9.00, at the**  
**Milan Fair – Pavilion 2 – S.S. Sempione 28 – RHO (Milan)**  
**with the same agenda.**

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#### **A) Information on the share capital**

The Bank's share capital is variable and amounted to Euro 3,365,439,319.02 as at 30/06/2016, made up of 4,391,784,467 ordinary shares without a face value. The Bank held 1,859,979 treasury shares at the date of this notice.

#### **B) Intervention in a Shareholders' Meeting and representation**

It is recalled that considering the cooperative nature of the company each shareholder has the right to only one vote whatever number of shares they hold (so-called "right to vote on individual shareholder basis").

Shareholders have the rights to intervene in the Shareholders' Meeting and exercise the right to vote, if:

- they are recorded in the shareholders register at least 90 (ninety) days before the day fixed for the first call of the Shareholders' Meeting, and consequently by 16 July 2016. At this date the voting rights amounted to 47,067 (which, considering the "right to vote on individual shareholder basis", is equal to the number of shareholders);
- the relative notification regarding them – made by an intermediary belonging to the Monte Titoli S.p.A. centralised administration system – pursuant to and in the terms provided by article 83-sexies of Legislative Decree no. 58/98 (as amended) has been received by the Bank.

Accordingly, shareholders intending to intervene in the Shareholders' Meeting must request the intermediaries with whom their shares are deposited to despatch the prescribed notification to the Bank.

Shareholders whose shares are already placed in safe custody and administration deposits with Bank Popolare di Milano must in any event request in writing – at any branch office of the Bank during the hours of opening to the public, or else at the Shareholders Secretariat in Milan, Piazza Filippo Meda no. 4, from 9.00 to 13.30 – the effecting of the notification anticipated and in this case, obtain the appropriate document simultaneously with the request (so-called “Attestation of Notification”) to be submitted in the Shareholders’ Meeting to facilitate registration at the entries.

Without prejudice to the provisions of article 83-sexies, Legislative Decree no. 58/98 (as amended), it is noted that the notification requests may be made commencing from 14 September 2016 and up to 12 October 2016 (inclusive).

Shareholders owning shares not yet converted to electronic format must deliver the shares to an authorised intermediary beforehand, in good time for their input into the central management system for uncertificated securities pursuant to the regulations in effect.

It is recalled that each shareholder has the right to only one vote whatever number of shares held and cannot exercise it by correspondence.

Every shareholder having rights of intervening in the Shareholders’ Meeting can be represented, by a written proxy, by another shareholder, who cannot represent more than 10 (ten) shareholders by proxy; which cannot be conferred to the parties who cannot be delegated pursuant to the applicable regulations. Each shareholder can raise or form a proxy, amongst other things, at the Banks registered office and branches, on the Internet site [www.gruppobpm.it](http://www.gruppobpm.it), Shareholders’ Meeting of 14/15 October 2016 section, as well as at the foot of the aforesaid “Attestation of Notification”.

The proxy cannot be granted with the representative’s name blank and the delegator’s signature must be authenticated by a public official, staff authorised to authenticate the proxy at the Banks registered office and branches or, alternatively, by the intermediary who has made the notification for the intervention of the shareholder in the Shareholders’ Meeting.

According to article 29 of the Bylaws, the Chairperson of the Shareholders’ Meeting has the duty to ascertain – in compliance with the Law, Bylaws and Shareholders’ Meeting regulations – the regularity of the proxies and right to participate in the Shareholders’ Meeting.

The shareholders concerned may present the proxies, prior to the conduct of the Shareholders’ Meeting, – at any branch office of the Bank or at the Shareholders Secretariat (Piazza Filippo Meda 4 – Milan) by 12 October 2016; the proxies presented subsequently to such date, or else directly during the Shareholders’ Meeting, must also be in any event compiled and authenticated with the same methods indicated above.

Legal *personae* – with the exclusion of the Italian and foreign undertakings for collective investment, as well as collective entities and foreign legal *personae* – can intervene in the Shareholders’ Meeting only in the person of the legal representative, or which may alternatively confer a proxy to another shareholder according to that shown above.

Only proxies sent by each stake holder who has first registered their entry shall be considered as valid for the purposes of attendance in the Shareholders' Meeting.

### **C) Additions to the agenda and presentation of new proposals to be resolved**

It is noted that pursuant to, and in the terms provided by article 126-bis of Legislative Decree no. 58/98 (as amended), shareholders representing at least a fortieth of the overall number of shareholders can request, within 10 (ten) days from publication of this notice, an addition to the list of matters to be discussed as per this notice by indicating in the request the further subjects proposed, or present proposals for resolution on matters already on the agenda. An addition to the agenda is not permissible for subjects on which the Shareholders' Meeting will resolve, according to the law, on a proposal of the Board of Directors or based on a project or report prepared thereby, other than those indicated in article 125-ter, paragraph 1, of Legislative Decree no. 58/98 (as amended). The requests must be presented in writing, and in compliance with the provisions of article 126-bis, Legislative Decree no. 58/98, to the Bank (Chairman's Secretariat, Piazza Filippo Meda no. 4 – Milan), or else by means of certified e-mail (PEC) to the address [emittentebpm@pec.gruppobipiemme.it](mailto:emittentebpm@pec.gruppobipiemme.it).

The requests must be complete with a report that gives the motivation of the proposals for resolution the new matters proposed for a dissertation, or else the motivation relating to the proposals for resolution presented on the matters already on the agenda.

Detailed information regarding the methods and conditions to be observed for an addition to the agenda for the Shareholders' Meeting are available on the Internet site [www.gruppobpm.it](http://www.gruppobpm.it), Shareholders' Meeting 14/15 October 2016 section.

Any additions to the agenda or presentation of further proposals for resolution on matters already on the agenda shall be notified at least 10 (ten) days before that fixed for the Shareholders' Meeting, in the same form as expected for publication of this notice. The reports prepared by those requesting an addition to the agenda, or further proposals for resolution presented, shall be made available to the public in the same form anticipated for documentation relative to the Shareholders' Meeting, accompanied by any evaluations by the company bodies, simultaneously with the publication of this notice.

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Shareholders are reminded that for the exercise of the rights mentioned in the above paragraphs B) and C) it is necessary that – within the terms and with the methods provided by the specific reference regulations – that the Bank is allowed to verify ownership for exercise of the rights themselves (specifically through the fulfilment of the Bank of the formalities provided by articles 83-quinquies and 83-sexies of Legislative Decree no. 58/98 as amended), according to the cases and where applicable.

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### **D) Right of withdrawal**

The possible approval of the Shareholders' Meeting of the merger between Banca Popolare di Milano S.c. a r.l. and Banco Popolare – Società Cooperativa

by incorporation of a new public company leads to recognition of the right of withdrawal by members and shareholders who do not agree to the relative resolution, pursuant to article 2437 of the Italian Civil Code.

The eligible parties may exercise their right of withdrawal by sending a notification by means of registered letter with return receipt to the registered office of Bank Popolare di Milano S.c. a r.l. within and not after 15 (fifteen) days following the date of recording the resolution of the Extraordinary Shareholders' Meeting at the Milan Company Register.

The unit value for settlement of the Bank's shares possibly the subject of the withdrawal – to be calculated by making reference exclusively to the arithmetic average of the closing prices in the six months before the publication date of this notice of call (article 2437-ter, paragraph 3 of the Italian Civil Code) – shall be noted by publication of an appropriate notice in the "Sole 24 Ore" and "MF" newspapers, as well as the Bank's Internet site [www.gruppobpm.it](http://www.gruppobpm.it).

It is specified that the effective settlement for the shares possibly the subject of the withdrawal that are not acquired by the legally entitled persons in connection with the offer option, or else those not placed on the market pursuant to the provisions of article 2437-quater, paragraphs 1 to 4 of the Italian Civil Code, shall remain subject to the limits and restraints mentioned in Law no. 33 of 24 March 2015 and article 39, last paragraph of the Bank's Bylaws, as illustrated in more detail in the Board of Directors Report prepared pursuant to article 2501-quinquies of the Italian Civil Code to which you are expressly referred.

#### **E) Documentation**

For suitable information you are advised that:

- the Merger Plan pursuant to article 2501-ter of the Italian Civil Code, the illustrative Board of Directors Report pursuant to article 2501-quinquies of the Italian Civil Code and article 70.2 of Consob Regulation no. 11971/1999 (with the resolution proposal), reference financial statements of the two banks participating in the merger (represented in this specific case by financial statements relating to the year ended as at 31 December 2015) pursuant to article 2501-quater, paragraph 2, of the Italian Civil Code and expert's report on the exchange ratio pursuant to article 2501-sexies of the Italian Civil Code, together with all the remaining documentation provided for the Shareholders' Meeting, are available to the public, pursuant to the legislation in effect, on the Internet site [www.gruppobpm.it](http://www.gruppobpm.it), Shareholders' Meeting of 14/15 October 2016 section, and in the authorised storage mechanism (at the address [www.emarketstorage.com](http://www.emarketstorage.com));
- The same documentation, together with the financial statements of the Bank and Banco Popolare – Società Cooperativa relating to the last three financial years and other documents relating to the merger, are also available to the public at the registered office of the Bank in Milan, Piazza Filippo Meda no. 4.

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Shareholders may obtain copies of the documentation filed at the Bank's registered office at their own expense.

This notice is published pursuant to article 125-bis of Legislative Decree no. 58/98 (as amended), on the Internet site [www.gruppobpm.it](http://www.gruppobpm.it), Shareholders' Meeting of 14/15 October 2016 section, and an extract was also published on 13 September 2016 in the "Sole 24 Ore" and "MF" newspapers.

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*Further information regarding the intervention methods in the Shareholders' Meeting may be requested from the Bank's Shareholders Secretariat, in Milan, Piazza Filippo Meda no. 4, or else by calling free-phone number 800-013090 during business days from 9.00 to 17.00, or, yet again, sending a communication to the e-mail address [segreteria soci@bpm.it](mailto:segreteria soci@bpm.it).*

p.p. The Board of Directors  
Chairman  
Mario Anolli

*Milan, 13 September 2016*