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### **INFORMATION ON PRICING**


Defined terms used herein have the same meaning ascribed to them in the Tender Offer Memorandum dated 4 December 2009 published by Banca Popolare di Milano S.c.a r.l., unless the context requires otherwise.

The information set out herein contains extracts reproduced from the Documento di Offerta and translated from the original Italian. Prior to examining the content hereof, Holders should carefully consider the disclaimer in Section 9 (Pricing criteria and hypothetical comparison of yields) of the Tender Offer Memorandum.

### **STRUCTURE AND RISK PROFILE OF THE OFFER**


The following tables show, the characteristics in terms of structure and risk profile of the Offer in relation to both series of Notes.

Notes	8.393 per cent. Non-cumulative Perpetual Trust Preferred Securities							
Issuer	BPM Capital Trust 1							
ISIN	XS0131749623							
Amount	Euro 160 million							
Issue date	2 July 2001							
Interest	Annual interest rate of 8.393 per cent. until 2 July 2011, thereafter, 3 month Euribor plus 4.7 per cent.							
First early redemption date and maturity	First early redemption date: 2 July 2011, after which the Series of Notes can be redeemed at three-month intervals on each interest payment date.  Date of maturity: perpetual							
Risk profile	<p>The following table shows the hypothetical scenarios relating to the Offer based on a comparison of the potential outcomes of the investment in which the Noteholder (i) participates in the Offer and invests the Purchase Price in a risk-free financial activity or (ii) does not participate in the Offer (i.e. the Notes are retained by the Noteholder).</p> <p>Such scenarios have been caclulated on the basis of redemption as at 2 July 2011, the first early redemption date in respect of the Notes.</p> <p>The probable yields deriving from each scenario are indicated below.</p> <table><tr><th>Hypothetical scenarios in relation to the Offer</th><th>Probability</th></tr><tr><td>Acceptance of the offer results in a yield lower than that of the Notes</td><td>91.5 per cent.</td></tr><tr><td>Acceptance of the Offer results in a yield in</td><td>0.0 per cent.</td></tr></table>		Hypothetical scenarios in relation to the Offer	Probability	Acceptance of the offer results in a yield lower than that of the Notes	91.5 per cent.	Acceptance of the Offer results in a yield in	0.0 per cent.
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	<table border="1"> <tr> <td data-bbox="360 190 938 253">line with that of the Notes</td><td data-bbox="938 190 1527 253"></td></tr> <tr> <td data-bbox="360 253 938 353">Acceptance of the results in a yield that is superior to that of the Notes</td><td data-bbox="938 253 1527 353">8.5 per cent.</td></tr> </table> <p>These tables were produced in accordance with data as at 4 November 2009 with the Final Purchase Price equal to 96 per cent. of the nominal value of the Notes, assuming the following:</p> <ul style="list-style-type: none"> <li>the Purchase Price is invested in a risk-free financial activity with the appropriate interest rate applied for risk-free investments;</li> <li>in the case of insolvency of the issuer, the recovery rate on the Notes is equal to 16 per cent.; and</li> <li>the probability that the Offeror will not pay the coupons on the Notes is based on the percentage of cases in the last twenty years (1989-2008) in which the Offeror has not paid a dividend to shareholders.</li> </ul> <p>The values indicated in the tables above are solely designed to facilitate comprehension of the risk profile.</p>	line with that of the Notes		Acceptance of the results in a yield that is superior to that of the Notes	8.5 per cent.
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<b>Historical Prices</b>	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 18 November 2008 to 18 November 2009) in respect of the Series of Notes as at 18 November 2009 (<i>Source: Bloomberg - CBBT</i>):</p>  <p>GRAB  <b>PMIIM 8.393 49 €</b> Market <b>95.200/97.500</b> Prev 121.577 CBBT      PMIIM8.393 07/49 CORP Hide GP - Line Chart Page 1/7      Range 11/18/08 - 11/18/09 Upper Bid Price Mov. Avgs Currency EUR      Period Daily Lower None Mov. Avg Source CBBT Events      Bid Price 95.200      High on 10/28/09 96.500      Average 69.768      Low on 03/12/09 30.000</p> <p>Dec 2008 Jan Feb Mar Apr May Jun Jul Aug Sep Oct 2009</p> <p>Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000      Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.      G374-687-0 18-Nov-09 12:22:08</p>				
<b>Costs</b>	<p>No commissions, implied or otherwise, will be charged to investors. There remain, however,</p>				

	potential commissions or costs applied by the Direct Participants that are charged solely to the Noteholders who participate in the Offer.
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<b>Notes</b>	9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes								
<b>Issuer</b>	Banca Popolare di Milano S.c.a r.l.								
<b>ISIN</b>	XS0372300227								
<b>Amount</b>	Euro 300 million								
<b>Issue date</b>	25 June 2008								
<b>Interest</b>	Annual interest rate of 9 per cent. until 25 June 2018, thereafter, 3 month Euribor plus 6.18 per cent.								
<b>First early redemption date and maturity</b>	First early redemption date: 25 June 2018, after which the Series of Notes can be redeemed at three-month intervals on each interest payment date.  Date of maturity: perpetual								
<b>Risk profile</b>	<p>The following table shows the hypothetical scenarios relating to the Offer based on a comparison of the potential outcomes of the investment in which the Noteholder (i) participates in the Offer and invests the Purchase Price in a risk-free financial activity or (ii) does not participate in the Offer (i.e. the Notes are retained by the Noteholder).</p> <p>Such scenarios have been calculated on the basis of redemption as at 28 June 2011, the first early redemption date in respect of the Notes.</p> <p>The probable yields deriving from each scenario are indicated below.</p> <table border="1"> <thead> <tr> <th>Hypothetical scenarios in relation to the Offer</th><th>Probability</th></tr> </thead> <tbody> <tr> <td>Acceptance of the offer results in a yield lower than that of the Notes</td><td>61.8 per cent.</td></tr> <tr> <td>Acceptance of the Offer results in a yield in line with that of the Notes</td><td>0.1 per cent.</td></tr> <tr> <td>Acceptance of the results in a yield that is superior to that of the Notes</td><td>38.1 per cent.</td></tr> </tbody> </table> <p>These tables were produced in accordance with data as at 4 November 2009 with the Final Purchase Price equal to 98 per cent. of the nominal value of the Notes, assuming the following:</p> <ul style="list-style-type: none"> <li>the Purchase Price is invested in a current account with the appropriate interest rate applied for risk-free investments;</li> <li>in the case of insolvency of the issuer, the recovery rate on the Notes is equal to</li> </ul>	Hypothetical scenarios in relation to the Offer	Probability	Acceptance of the offer results in a yield lower than that of the Notes	61.8 per cent.	Acceptance of the Offer results in a yield in line with that of the Notes	0.1 per cent.	Acceptance of the results in a yield that is superior to that of the Notes	38.1 per cent.
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<b>Historical Prices</b>	<p>The following graph shows the trend in historical prices available in a twelve-month period (from 18 November 2008 to 18 November 2009) in respect of the Series of Notes as at 18 November 2009 (<i>Source: Bloomberg - CBBT</i>):</p>  <p>The chart displays the price movement of the Series of Notes from November 2008 to November 2009. The price starts around 100, drops sharply to a low of 32.000 in March 2009, and then recovers to end near 100 in November 2009. The chart includes a data box with the following information:</p> <table border="1"> <tr><td>Bid Price</td><td>99.667</td></tr> <tr><td>High on 10/22/09</td><td>102.500</td></tr> <tr><td>Average</td><td>72.641</td></tr> <tr><td>Low on 03/16/09</td><td>32.000</td></tr> </table>	Bid Price	99.667	High on 10/22/09	102.500	Average	72.641	Low on 03/16/09	32.000
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