



BANCA POPOLARE DI MILANO

OFFERING ON OPTION TO THE SHAREHOLDERS OF BANCA POPOLARE DI MILANO AND THE BONDHOLDERS OF THE LOAN "BANCA POPOLARE DI MILANO/CIC 2004-2009 CONVERTIBILE" OF A MAXIMUM OF 6,955,352 BONDS OF THE LOAN "CONVERTENDO BPM 2009/2013 - 6,75%" PAIRED WITH THE WARRANTS "WARRANT AZIONI ORDINARIE BPM 2009/2013" - NOTICE OF THE RESULTS OF THE OFFERING ON THE MARKET OF UNEXERCISED OPTION RIGHTS

Following the conclusion of the offering on option to the shareholders of Banca Popolare di Milano S.C.a r.l. ("Bipiemme") and the bondholders of the loan "Banca Popolare di Milano/CIC 2004-2009 Convertibile" (the "Offering on Option") of a maximum of 6,955,352 bonds of the loan referred to as "Convertendo BPM 2009/2013 - 6,75%" (the "Automatic Conversion Bonds"), paired with the warrants referred to as "Warrant azioni ordinarie BPM 2009/2013" (the "Warrants"), which was held from 15 June 2009 to 3 July 2009 (the "Offering Period"), the unexercised option rights were offered on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A. during the sessions of 10, 13, 14, 15 and 16 July 2009 (the "Market Offering").

A total of 10,266,095 option rights were acquired during the Market Offering. The number of Automatic Conversion Bonds underwritten through the exercise of 10,049,886 option rights is 159,522, for a total value of €15,952,200.00. The number of warrants issued is 159,522.

Consequently, at the conclusion of the Offering Period and the Market Offering, a total of 148,410,864 option rights had been exercised, representing 33.86% of the option rights forming the object of the Offering on Option, corresponding to 2,355,728 Automatic Conversion Bonds, for a total value of €235,572,800.00. The total number of warrants issued is 2,355,728.

Investors are reminded that, contingent upon the approval of the associated prospectus by CONSOB, Bipiemme will proceed with a new offering of the unsubscribed Automatic Conversion Bonds by 31 December 2009.

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