



BANCA POPOLARE DI MILANO

**Press release**

- **DIRECTORS AND EXECUTIVES' REQUISITES VERIFIED**
- **PERIODIC VERIFICATION OF EXECUTIVE AND INDEPENDENT STATUS OF THE DIRECTORS**
- **COMPOSITION OF BOARD COMMITTEES**
- **CHANGES TO THE AGENDA OF THE GENERAL MEETING TO BE HELD ON 24/25 JUNE 2011**

The Board of Directors of Banca Popolare di Milano at today's meeting ascertained that Claudio Danelon, Carlo Dell'Aringa (Directors appointed by the General Meeting of Members on 30 April), Carlo Frascarolo (Director co-opted on 12 May) and Luca Zanzottera (Alternate Statutory Auditor, appointed by the same General Meeting) met the legal requirements for holding office.

At the same meeting, the Board of Directors also ascertained that Enzo Chiesa, who was appointed General Manager of the Bank on 17 May, met the requirements of integrity and professionalism.

With reference to these officers (whose CVs are available on the Bank's website), the Bank would also like to announce - in accordance with the rules on corporate communications - their holdings of BPM shares (see below as regards the independence requirements and their participation in any Board committees): Claudio Danelon 8,100 shares; Carlo Dell'Aringa 1,000 shares; Carlo Frascarolo 5,000 shares; Luca Zanzottera 100 shares; Enzo Chiesa 15,189 shares.

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At today's meeting, in the presence of the Board of Statutory Auditors and based on special forms filled in by the officers concerned, BPM's Board of Directors assessed the executive status and independence of all its members.

As regards the independence of Directors, given that the instructions for the implementation of art. 26 of Decree 385/93 have not yet been issued, the Board carried out this assessment on the basis of art.

147-ter, para. 4, of Decree 58/98 (also in light of Consob's recent guidelines on this subject) and the recommendations contained in the Code of Conduct for Listed Companies (March 2006 version, which the Bank adopted at the time), taking into account the indications of the Bank of Italy in this area (in particular, the "Supervisory instructions regarding the organisation and corporate governance of banks" issued by the Bank of Italy on 4 March 2008 and the related "Clarification Note" dated 19 February 2009).

The outcome of these assessments is summarised in the following table:

Name	Office held	Executive	Independent	
			CFA (b)	Code (c)
Massimo Ponzellini (a)	Chairman	NO	YES	NO
Mario Artali (a)	Deputy Chairman	YES	NO	NO
Graziano Tarantini (a)	Deputy Chairman	YES	NO	NO
Antoniogiorgio Benvenuto	Director	NO	YES	YES
Giovanni Bianchini	Director	NO	YES	YES
Giuseppe Coppini	Director	NO	YES	YES
Enrico Corali (a)	Director	YES	NO	NO
Claudio Danelon	Director	NO	YES	YES
Franco Debenedetti	Director	NO	YES	YES
Franco Del Favero (a)	Director	YES	NO	NO
Carlo Dell'Aringa	Director	NO	YES	NO
Carlo Frascarolo	Director	NO	NO	NO
Roberto Fusilli	Director	NO	NO	NO
Piero Lonardi (a)	Director	YES	NO	NO
Marcello Priori	Director	NO	NO	NO
Leone Spozio	Director	NO	YES	NO
Jean-Jacques Tamburini (a)	Director	YES	NO	NO
Michele Zefferino	Director	NO	NO	YES

(a) Member of the Executive Committee, appointed by the Board of Directors on 12 May 2010. Taking account of the current decision-making powers of the Executive Committee, the Board of Directors also acknowledged as part of the assessment process that the members of this committee have executive status. In this connection, considering the important role of the General Manager in running the business, as well as the power that he has to make proposals to the Executive Committee, the Board decided that giving the chair of the Executive Committee to the Chairman of the Board of Directors (without giving him a casting vote in the event of a tie) does not mean that the Chairman is involved in managing the company, which means that he does not have executive status, as expressly indicated by the Bank of Italy in the Clarification Note of 19 February 2009.

(b) Director considered by the Board to be independent under art. 147-ter, para. 4, CFA (important for the purposes of art. 32 of the Bank's Articles of Association, which requires the presence of at least four independent directors as defined by the CFA).

(c) Director considered by the Board to be independent under art. 3 of the Code of Conduct for Listed Companies (March 2006 version).

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The following Directors are members of Board committees:

**EXECUTIVE COMMITTEE:** Massimo Ponzellini (Chairman); Mario Artali, Graziano Tarantini, Enrico Corali, Franco Del Favero, Piero Lonardi and Jean-Jacques Tamburini.

**BOARD FINANCING COMMITTEE:** Massimo Ponzellini (Chairman); Mario Artali, Graziano Tarantini, Giovanni Bianchini, Giuseppe Coppini, Enrico Corali, Carlo Dell’Aringa, Carlo Frascarolo, Roberto Fusilli and Leone Spozio.

**INTERNAL CONTROL COMMITTEE:** Marcello Priori (Chairman), Antoniogiorgio Benvenuto, Giovanni Bianchini, Giuseppe Coppini and Claudio Danelon.

**REMUNERATION COMMITTEE:** Michele Zefferino (Chairman), Giovanni Bianchini, Giuseppe Coppini, Roberto Fusilli and Leone Spozio.

**MEMBERS' RELATIONS COMMISSION:** Antoniogiorgio Benvenuto (Chairman), Giovanni Bianchini, Giuseppe Coppini, Piero Lonardi and Leone Spozio.

**RELATED PARTIES COMMITTEE:** Antoniogiorgio Benvenuto (Chairman), Giovanni Bianchini, Giuseppe Coppini and Claudio Danelon.

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At the same meeting - following up the proposal to restructure the "Convertendo" Loan already approved by the Board on 12 May and communicated to the market on the same date - the Board of Directors decided with reference to the General Meeting of Members called for 24/25 June 2011 (respectively at first and second calling), to add another item to the agenda, proposing that the extraordinary part of the Meeting should decide with regard to the amendment to the regulation of the "Convertendo BPM 2009/2013 - 6.75%" Bond Loan. The mandate given to the Board of Directors will concern:

- bringing forward the maturity date of the "Convertendo" Bond Loan and consequently automatic conversion of the bonds;
- a reduction in the minimum conversion price of the bonds, currently 6 euro, to a minimum value of not less than 2.72 euro;

- an increase in the number of ordinary shares to be issued to service the Bond Loan, up to a maximum of 82,153,526 ordinary shares (so that the shares to be issued to service the Bond Loan come to a maximum of 149,824,059);
- the related amendments to art. 17 of the Articles of Association.

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