



BANCA POPOLARE DI MILANO

PRESS RELEASE

**PUBLIC OFFER
OF CONVERTIBLE BONDS ("CONVERTENDO BPM 2009/2013 – 6.75%")
WITH ATTACHED WARRANTS FOR ORDINARY BPM SHARES
("WARRANT AZIONI ORDINARIE BPM 2009/2013").**

Banca Popolare di Milano S.C.a r.l. ("BPM"), in its capacity as Issuer and entity responsible for the placement of the "CONVERTENDO BPM 2009/2013 – 6,75%" convertible bonds (the "Bonds") with attached "WARRANT AZIONI ORDINARIE BPM 2009/2013" warrants (the "Warrants"), announces the number of Bonds with attached Warrants subscribed during the first sub-term of the offer (7 September 2009 - 30 September 2009):

Total number of applicants	Total number of Bonds requested	Total number of assignees	Total number of Bonds assigned	Total number of Warrants assigned
4,292	349,522	4,292	349,522	349,522

It is noted that the value of the bonds assigned amounts to Euro 34,952,200 or 7.60% of the total public offer of 4,599,624 bonds, as per the prospectus approved on 3 September 2009. Therefore, at 30 September 2009, 36.6% of the total of 6,955,352 bonds as per the prospectus approved on 10 June 2009 has been subscribed.

As at the end of the first sub-term, 4,250,102 Bonds with attached Warrants have not been subscribed. The offer will be concluded on 30 December 2009, without prejudice to BPM's right to close the offer at anytime before said date.

Milan, 2 October 2009

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