



BANCA POPOLARE DI MILANO

**Solicitation of voting proxies for the General Meeting
of "Convertendo BPM 2009/2013 - 6.75%" Bondholders**

BPM would like to announce that it intends, as a promoter, to solicit voting proxies in accordance with art. 136 *et seq.* of Legislative Decree 58/1998 and art. 135 *et seq.* of Consob Regulation 11971, as applicable, with reference to the General Meeting of "Convertendo BPM 2009/2013 - 6.75%" Bondholders, called for 22 December 2011, at 10:00 a.m., at first calling, and if necessary, at the same time the next day, at second calling, at BPM's head office in Piazza Filippo Meda 4, Milan, to decide on amendments to the terms and conditions of the loan.

For further information on this solicitation of voting proxies, please refer to the notice of solicitation attached to this press release and the prospectus of solicitation which will be deposited today at BPM's head office and at Borsa Italiana S.p.A., as well as on the Bank's website, www.bpm.it.

Milan, 13 December 2011

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**NOTICE TO "CONVERTENDO
BPM 2009/2013 - 6.75%" BONDHOLDERS**

Solicitation of voting proxies promoted by Banca Popolare di Milano S.C.r.l.
www.bpm.it

Introduction

This notice contains important information relating to the solicitation that Banca Popolare di Milano S.C.r.l. ("**BPM**", the "**Bank**" or the "**Promoter**"), as promoter, intends to perform in accordance with art. 136 of Legislative Decree 58 of 24 February 1998 ("**CFA**") and art. 135 *et seq.* of Consob Regulation 11971 (the "**Issuers' Regulations**"), as applicable, in relation to the General Meeting of "Convertendo BPM 2009/2013 - 6.75%" Bondholders **called for 22 December 2011, at 10:00 a.m.**, at first calling, and if necessary, at the same time the next day, at second calling, at BPM's head office in Piazza Filippo Meda 4, Milan, as per the notice of calling published on 22 November 2011 on the Bank's website (www.bpm.it) and in the daily newspapers "Il Sole 24 Ore" and "Italia Oggi" (the "**General Meeting of Bondholders**").

This notice will be sent at the same time to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A.

A. Details of the Promoter and Issuer

The entity intending to promote the solicitation of voting proxies is BPM, which also acts as the company issuing the "Convertendo BPM 2009/2013 - 6.75%" bond loan (also referred to as the "**Bonds**" or as the "**Convertendo Loan**") for which BPM is requesting the voting proxies for the General Meeting of Bondholders.

BPM is a limited liability co-operative company, incorporated under Italian law, based in Piazza Filippo Meda 4, Milan, telephone +39 0277001, registered in the Milan Companies Register at no. 00715120150, and listed as a Registered Bank at no. 5584.8. BPM is also the parent company of the BPM - Banca Popolare di Milano Banking Group, listed as a Registered Banking Group at no. 5584.8 since 22 June 1992. The Bank's website is www.bpm.it.

B. Scheduled date of the General Meeting of Bondholders and items on the agenda

The General Meeting of Bondholders will be held at BPM's head office in Piazza Filippo Meda 4, Milan, on 22 December 2011, at 10:00 a.m., at first calling, and, if necessary, at the same time and place the next day, at second calling.

The agenda of the General Meeting of Bondholders, as shown in the notice of calling published on the Bank's website on 22 November 2011 and in the daily newspapers "Il Sole 24 Ore" and "Italia Oggi", is as follows:

"Amendment of the terms and conditions governing the "Convertendo BPM 2009/2013 - 6.75%" bond. Related resolutions."

C. Publication of the prospectus and proxy form

The prospectus and the proxy form will be published by sending them to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and posting them on the Promoter's website (www.bpm.it).

D. Date from which those entitled to vote can ask the Promoter for the prospectus and proxy form (either directly or through their intermediary)

All Convertendo bondholders can obtain the documents referred to in paragraph C from 13 December 2011.

E. Proposed resolution for which BPM intends to solicit votes

Proposal	Vote solicited
<i>Amendment of the terms and conditions governing the "Convertendo BPM 2009/2013 – 6.75%" bond. Related resolutions.</i>	In favour

F. Other information

Please note that, for the proxy to be valid, the form must be signed and dated by the person entitled to vote and their signature must be authenticated by an official at the head offices or branches of BPM Group banks, or by the intermediary who issued the communication of the Bondholder's right to attend the Meeting, or by a public official.

The form must be received by the Promoter, either directly or through the person's intermediary, **by 21 December 2011**, in one of the following ways:

- by fax to: 02/77005278;
- by certified e-mail to: emittentebpm@pec.gruppobipiemme.it;
(note that certified e-mail requires it to be sent from another certified e-mail account; bondholders who would like to use this means of transmission but do not have a certified e-mail address can use their intermediary's certified e-mail account)
- by post or in person to the following address: Banca Popolare di Milano S.C.r.l., Piazza Filippo Meda 4, 20121 Milan, for the attention of Gisella Usai.

If the proxy is sent by fax or e-mail, please send the original to the Promoter. The following documents have to be sent together with the proxy form: (i) in the case of individuals, a photocopy of their identity card or driving licence, (ii) in the case of entities, a photocopy of the certificate issued by the register of companies or of a special power of attorney, showing the powers of the person signing the proxy in the name and on behalf of the entity.

The Promoter is not responsible for any failure to exercise votes in relation to proxies received after the date indicated above and/or proxies that, even if received before that date, are not fully compliant with the law.

Proxies can always be revoked by means of a written declaration delivered to the Promoter by the day before the General Meeting of Bondholders, i.e. by 21 December 2011.

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Note that those entitled to vote and to grant proxies must ask their intermediary to communicate to the Issuer, in accordance with the law and current regulations, their right to attend the Meeting and to exercise their voting rights.

As regards attendance and voting, you are reminded that:

- (a) bondholders are entitled to attend the General Meeting of Bondholders and to exercise their right to vote, in accordance with the law, providing BPM has received the communication made on their behalf by an intermediary belonging to the Monte Titoli S.p.A. centralized management system by the legal deadline. Bondholders should therefore ask the intermediaries with whom their bonds are registered to send the required communication to the Bank, ensuring that it is received **by 20 December 2011** at latest. Those who only become bondholders after that date will not be entitled to attend the Meeting or to vote.
- (b) only those that are bondholders at the date of the General Meeting of Bondholders and for whom the communication referred to in paragraph (a) above has been made, will be entitled to attend the Meeting and to vote.

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For the purposes of exercising the proxies that are being solicited, the Promoter hereby reserves the right to be represented/replaced by one of the following:

- Osvaldo Tettamanzi, born in Solaro on 8 May 1952, fiscal code TTTSLD52E08I786H;
- Gisella Usai, born in Riccione on 13 July 1960, fiscal code SUAGLL60L53H274J.