



BANCA POPOLARE DI MILANO

SOLE STRUCTURING ADVISER AND DEALER MANAGER



## VOLUNTARY TENDER OFFER

made in accordance with articles 102 *et seq.* of Legislative Decree No. 58 of 24 February 1998, for the following financial instruments, up to a maximum aggregate nominal amount of Euro 460,000,000 (the "Offer").

In accordance with the Italian Offer Document approved by CONSOB under approval No. 9101145 dated 3 December 2009, the following table sets forth the provisional information regarding the offers to tender made in respect of each series of Notes from the beginning of the Offer Period (7 December 2009) up to today's date, as notified to the Offeror by Lucid, the Tender Agent.

Issuer	Notes	Total nominal value of Notes offered to tender (in Euros)	Total nominal value of Notes offered to tender by persons resident or domiciled in Italy* (in Euro)
BPM Capital Trust I	<b>8.393% Noncumulative Perpetual Trust Preferred Securities</b> Tier I fixed-rate instruments, with step-up provisions ISIN code XS0131749623 Total amount (in millions of Euro) 160	<b>5,600,000</b>	<b>0</b>
Banca Popolare di Milano S.C.a r.l.	<b>9 per cent. Perpetual Subordinated Fixed/Floating Rate Notes</b> Tier I fixed-rate instruments, with step-up provisions ISIN code XS0372300227 Total amount (in millions of Euro) 300	<b>0</b>	<b>0</b>

\* Calculated on the basis of the acceptance forms (*schede di adesione*) received by the Tender Agent.

As agreed with CONSOB, the Offer Period shall end at 17.00 pm on 16 December 2009.

Milan, 14 December 2009

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