PRESS RELEASE

WeTrade SIM SpA merged with WeBank SpA

*Milan, 14 December 2010* - Banca Popolare di Milano would like to announce that the merger deed for WeTrade SIM SpA to be absorbed by WeBank SpA (100% BPM) was stipulated yesterday evening as part of the plan to develop the online activities of the BPM Group.

The merger, which will take effect versus third parties on 18 December and for statutory/accounting and tax purposes from 1 January 2010, will lead to the creation of a major player in the Italian online finance market. It will be able to cover all of the needs of customers using the direct channel, combining ten years of experience in their respective market segments.

The Merging Company will increase its share capital from € 23,301,404 to € 54,186,349 by issuing 30,884,945 new ordinary shares of par value € 1 each with dividend rights from 1 January 2010, which will be assigned to Banca Popolare di Milano, the single shareholder of both companies, in exchange for the 1,875,000 ordinary shares of the Company Being Merged, which will be cancelled as a result of the merger.

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