

PRESS RELEASE

**BNP Paribas Securities Services and Banca Popolare di Milano (BPM):
Agreement signed for the sale of BPM'S Depository Bank to BNP Paribas Securities
Services**

Banca Popolare di Milano S.c.ar.l. (BPM) and BNP Paribas Securities Services today announce that they have signed an agreement for the sale of BPM's depository banking business to **BNP Paribas Securities Services**.

The business unit being sold includes all depository bank services currently performed by BPM for long only and alternative funds on behalf of asset management companies belonging to the BPM Group as well as external clients. Amounts held total approximately EUR 20.3 billion, with around EUR 19.1 billion relating to long only funds and the remainder to real estate and hedge funds.

The sale price agreed is EUR 55 million. This will generate a gross capital gain for the BPM Group of the same amount, with a positive effect estimated at around 7 basis points on the consolidated Core Tier 1 Ratio and the Total Capital Ratio.

Commenting on the acquisition, Alessandro Gioffreda, head of **BNP Paribas Securities Services** in Italy said: "This acquisition reinforces BNP Paribas Securities Service's position in the Italian market, significantly increasing the size of our depository bank business in Italy and deepening our penetration of BNP Paribas' second domestic market. The acquisition is another example of our commitment to expanding our presence and expertise across the European marketplace."

The transaction is set to close during the first half of 2010. The transaction is subject to two major conditions. Firstly, Anima SGR S.p.A. must fulfil the Bank of Italy rules for the required changes to the regulations of funds managed by the company that arise as a result of the sale. As well some preliminary agreements already signed with certain employees of the business unit must be executed in front of the trade unions (or other competent offices)..

The BPM Group was assisted by Vitale & Associati and the law firm of Dewey & LeBoeuf in their respective capacities as financial advisor and legal consultant. BNP Paribas Securities Services was assisted by Leonardo & Co and the law firm of Pirola Pennuto Zei & Associati in their respective capacities as financial advisor and legal consultant.

Pursuant to Article 114 of Legislative Decree 58/98

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BNP PARIBAS
SECURITIES SERVICES



BANCA POPOLARE DI MILANO

About BNP Paribas Securities Services

BNP Paribas Securities Services is a wholly-owned subsidiary of the BNP Paribas Group, delivering flexibility and commitment, backed by the strength of a leading universal bank.

Operating across the investment cycle, we provide post-trade administration solutions to buy-side and sell-side financial institutions and issuers. The Bank has a local presence across 28 countries and global coverage of over 100 markets, offering a one-stop shop for all asset classes, both onshore and offshore, across the globe.

With USD 5793 billion assets under custody, USD 1049 billion assets under administration and over 6,000 funds administered*, BNP Paribas Securities Services is Europe's leading securities services provider and number 5 worldwide.

*as at 31 December 2009

About BNP Paribas

BNP Paribas (www.bnpparibas.com) is one of the six strongest banks in the world according to Standard & Poor's* and the largest bank in the Eurozone by deposits. With a presence in more than 80 countries and more than 200,000 employees, including 160,000 in Europe, BNP Paribas is a leading European provider of financial services on a worldwide scale. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Retail Banking, the Group has four domestic markets: Belgium, France, Italy and Luxembourg. BNP Paribas is rolling out its integrated model across the Europe-Mediterranean zone and boasts a large network in the United States. BNP Paribas Personal Finance is the leader in consumer lending in Europe. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe and solid and fast-growing businesses in Asia.

*Within its peer group

About Banca Popolare di Milano

Banca Popolare di Milano, founded in 1865, is a multi-regional cooperative bank based in Milan. The bank's aim was to provide merchants, small-scale entrepreneurs and industrialists with access to credit. Since then, while maintaining its close ties to the Milanese area, BPM has grown into one of Italy's largest credit societies. With over 90 thousand shareholders, 50 thousand of which are members, it focuses mainly on retail customers and small and mid-sized companies. It was listed on the stock exchange in 1994. Today BPM heads a multi-regional banking group that serves a vast customer base, with more than one million retail customers. The group's commercial mission concentrates above all on services for individuals and small and mid-sized companies, but without neglecting mid-sized and large companies, for which the parent bank has set up specific divisions.

The group is comprised of the parent bank Banca Popolare di Milano, Banca di Legnano, Cassa di Risparmio di Alessandria, Banca Popolare di Mantova and Webank (online banking) banking networks, along with other specialized companies that enable the group to offer customers reputable services ranging from asset management to insurance and financial assistance for retail and corporate customers.