



BANCA POPOLARE DI MILANO

The Board of Directors approved the transformation of [We@service](#) into a bank

PRESS RELEASE

Today, the Board of Directors of Banca Popolare di Milano approved the transformation of We@service from an instrumental company of BPM Group dedicated to IT, commercial and consultancy development of on-line activity to an on-line bank under the Webank brand and therefore resolved to start the procedure for requesting authorization to Bank of Italy.

From a technological platform of the captive market for the banks of the Group, We@service is being transformed with the aim of proposing itself as a “lean” online bank with a very strong mandate: to acquire new customers by offering comprehensive banking services.

Currently, We@service manages a total of approximately 430,000 current accounts, of which around 40,000 are purely online through the Webank brand, generating 21 million in annual dispositions on the basis of the current 150 bank functions and in investment management.

Acquisition policies will be mainly targeted to first-time customers as well as to traditional customers moving toward online banking, with the goal of tripling the number of pure online customers by the end of the business plan (2011).

The commitment of Webank will be to create value for the bank-customer relationship and for the stability of these relationships, drawing on its ten-year experience as an Internet company.

The Company's integrated operative model, i.e., sharing the Technological Platform with BPM Group, will enable it to create the cost synergies that will translate into productive efficiency and lower costs for Group customers.

The transformation into an online bank will lead to a recomposition of the mix of products and services, boosting revenues deriving from the Webank offering on the online market (non-captive assets) from 15% to 60%. At the conclusion of the plan, the total overall revenues are expected to be in excess of €60 million.

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