



BANCA POPOLARE DI MILANO

# **BIPIEMME GROUP**

## **Q3 results 2011**

**11 November 2011**

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*Mr Roberto Frigerio, as the manager responsible for preparing the bank's accounts, hereby states, pursuant to Article 154 bis, paragraph 2 of the Testo Unico della Finanza (the Finance Act), that the accounting information contained in this report corresponds to the documentary evidence, corporate books and accounting records.*

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*Following the disposal in September 2011 of the 81% stake BPM held in Bipiemme Vita to the French insurance group Covèa, the remaining 19% has been consolidated at equity.*

*Furthermore, as a consequence of the disposal of the majority stake in Anima Sgr and its deconsolidation from the results as at 31.12.2010, the 2010 results were reclassified to allow for a like-for-like comparison.*

## **Net profit: €46.9 million, driven by growth in interest income (+13.8% YoY) and by the excellent trend in operating costs (-4.1% YoY)**

- **Net interest income:** €619.4m (+13.8% YoY)
- **Operating costs:** €796.1m (-4.1%YoY), specifically payroll costs (-4.8%)
- **Cost of credit in first 9M 2011** expected at 66 bps (annualised value), -6bps QoQ
- **Direct funding:** €37.7bn (+8.6% YoY)
- **Customer loans:** €36.4bn (+4.8% YoY)
- **Liquidity** position positive at 3 months without wholesale funding needs up to September 2012

# 9M 2011 volumes and ratio highlights

€ m				Pro-forma (no add-ons)			
	Sept. 11	Sept. 10	%	Sept. 11	Sept. 10	%	
Loans	36,368	34,701	4.8	Core Tier1	7.4	6.0	7.4 (1.4pp)
Funding*	37,663	34,679	8.6	Tier1	8.1	6.6	8.2 (1.6pp)
AUC	19,627	20,760	(5.5)	TCR	12.1	9.8	11.8 (2.0pp)
AUM**	14,129	15,994	(11.7)				

**Loans: +4.8% YoY** driven by positive trend in mortgages (+10.6% YoY). €3.2bn new mortgages granted YTD. Good signals from loan remix YTD: exposure to large corporate segment decreased by €0.7bn while SME's and Retail exposure increased by €1bn

**Funding: +8.6% YoY** mainly driven by customer deposits (+5.1% YoY). The securities in issue were +12.9% YoY. In first nine months 2011, ~ €2bn issued to retail customers and €2.1 bn issued to wholesale customers.

**AUM: -11.7% YoY** on a like-for-like basis. The decrease of -€10.3bn YoY was mainly due to Anima SGR deconsolidation (€8.5bn at Sept. 2010) and to negative trend in financial markets.

**Capital ratios:** Core Tier 1 is 6.0%, Tier 1 is 6.6% and Total Capital Ratio is 9.8%. As of June 2011, the group's capital ratios reflect the increased weighting requested by Bank of Italy; as a results of the higher weighting, the increase in risk weighted assets is €8.5 bn thus an effect of 139 bps on the Core Tier 1, 152 bps on the Tier 1 and 226 bps on the Total Capital Ratio. Net of this effect the Core Tier 1 would be 7.4%.

\* The results as at Sept 2010 are Bipiemme Vita's pro-forma figures (sold in 2011) for a like-for-like comparison .

\*\* As of 29 December 2010 Anima SGR is no longer part of the scope of consolidation. Results as at Sept 2010 were adjusted for Anima SGR.

# September 2011 results : main P&L data (YoY)

€ m Sept. 11 Sept. 10

<b>Net interest income</b>	619.4	544.4
<b>Net fees and commissions</b>	403.0	459.0
Associates	3.3	(1.4)
Net income from financial activities	7.0	94.9
Other operating charges/income	23.2	27.5
<b>Non-interest income</b>	<b>436.6</b>	<b>580.0</b>
<b>Total income</b>	<b>1,055.9</b>	<b>1,124.4</b>
Staff costs	(511.7)	(537.8)
Administrative costs	(224.1)	(232.9)
Net adjust. on tang. and intang. assets	(60.3)	(59.0)
<b>Operating costs</b>	<b>(796.1)</b>	<b>(829.7)</b>
<b>Operating profit</b>	<b>259.9</b>	<b>294.7</b>
Net adjust.to loans and fin. Assets	(179.6)	(152.1)
Net provisions for risks and charges	(1.5)	(5.8)
Profit/loss from investments	0.8	55.1
<b>Profit/loss from curr.op. before taxes</b>	<b>79.5</b>	<b>191.8</b>
Income tax for the period	(50.0)	(86.5)
Profit/loss on assets held for sale	19.4	7.2
Minorities	(2.0)	(4.6)
<b>Net profit for the period</b>	<b>46.9</b>	<b>108.0</b>

**Net interest income:** +13.8% thanks mainly to the increase in both spread and mark-up on loans.

**Net fees and commissions:** down 12.2% due to fewer third party bond placements (bonds placed: €0.2bn as at Sept. '11 vs €2bn as at Sept. '10) net of this component, up 0.7% YoY.

**Net income from fin. act.:** down 92.6% mainly due to less contribution from Banca Akros and capital losses on Italian assets classified at FV option on BPM and BPM Ireland portfolio.

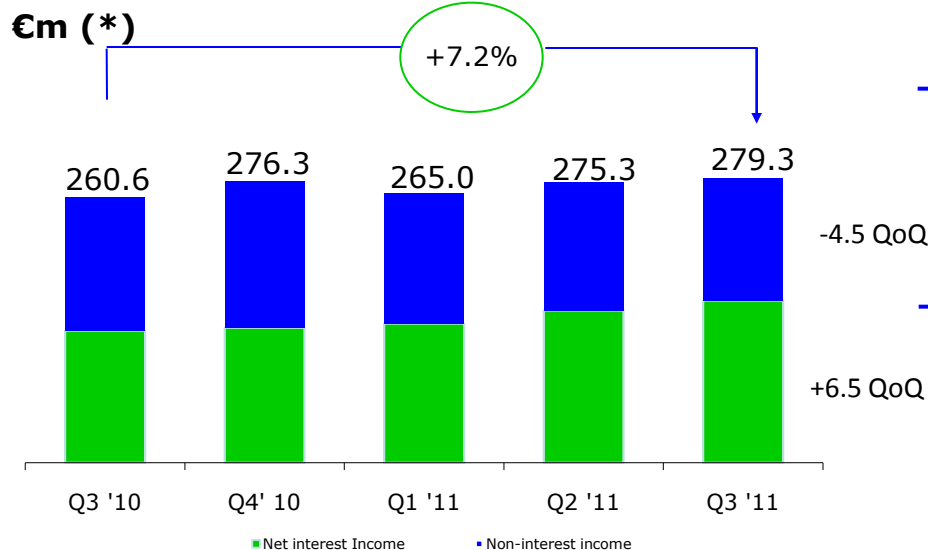
**Staff costs:** down 4.8% YoY thanks to Early Retirement Plan (-€18.2mln) and reduction in the variable components of Banca Akros (-€10.2m) and in the weight of BPM variable salaries - even if the cost related to ProFamily increased due to hiring of specialised people (+€1.8m) in line with Business Plan forecast.

**Administrative costs:** down €8.8m thanks to rationalizing costs process mainly in Parent Bank (-€7.3m) and in Webank (-€2.6m), which more than offset Profamily higher costs (+€3.2m)

**Net adj. to loans:** equal to 66bps cost of credit (annualised) vs 58bps as at Sept. '10.

**Profit/loss from investments:** 2010 figure included €55m from custodian bank disposal

**Profit/loss on assets held for sale:** mainly related to the disposal of 81% stake in Bipiemme Vita to Covèa Group.



■ Net interest income: +6.5% QoQ, mainly due to improvement in spreads (+7bps QoQ) driven by slight increase in mark-down (+3bps QoQ) and in mark-up (+4bps QoQ).

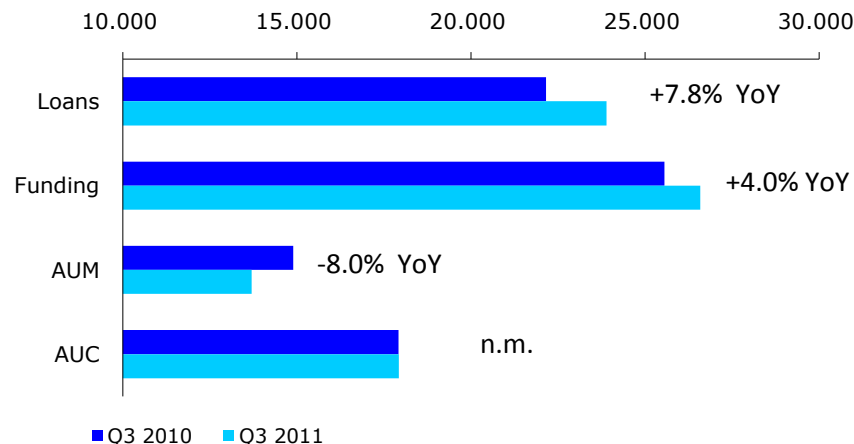
■ Non-interest income: -4.5% QoQ, due to reduction in fees, mainly from decrease in AUM and AUC.

-4.5 QoQ

+6.5 QoQ

## Average volumes

€ m

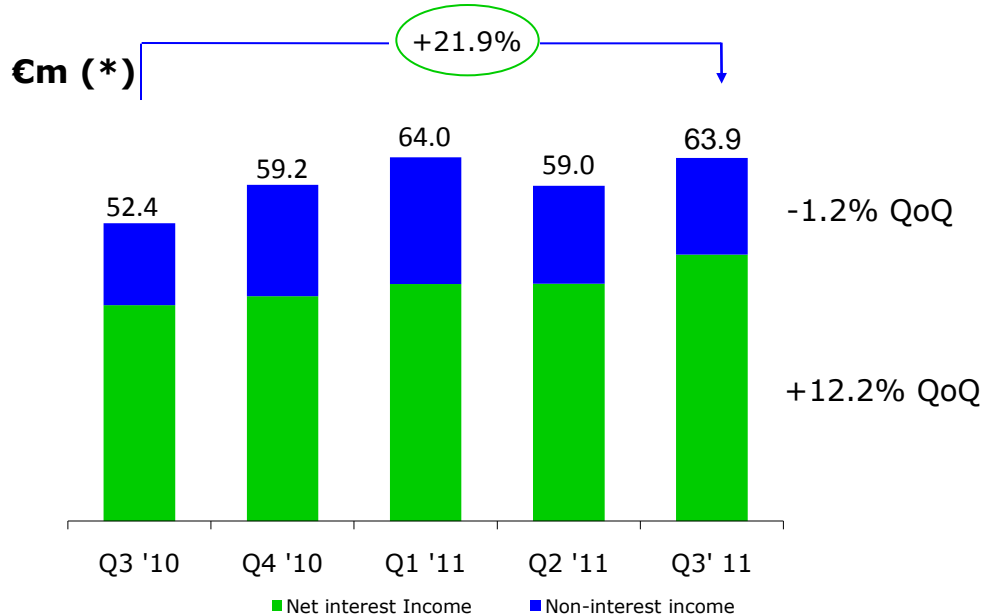


■ Loans: +7.8% YoY, driven by new mortgages and personal loans. In Q3 new mortgages and installment loans exceeded €1.2bn.

■ Funding: +4.0% YoY, driven mainly by new bonds issued (+18.5% YoY).

■ Indirect funding: down 3.6% vs Sept. '10.

(\*) Source: Management Report



■ Total income: +21.9% YoY thanks to increase in net interest income (+23.4% YoY), driven by mark-up increase (+ 36bps YoY).

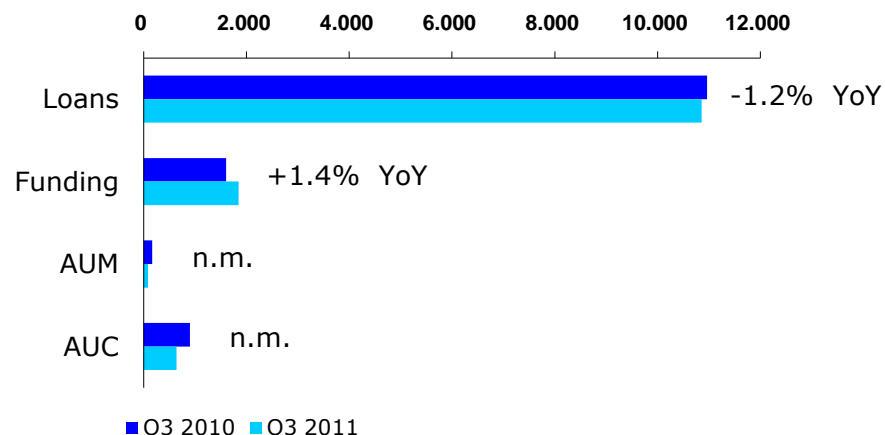
■ Net interest income: up 12.2% QoQ thanks to strong increase in mark-up (+22bps vs Q2'11)

■ Non-interest income: -1.2% QoQ, mainly due to a slight reduction in traditional banking fees.

■ Loans: -1.2% YoY, due to the ongoing reduction in financial loans, down 6.4% QoQ and 29% YoY. Mortgages and installment loans (+3.9% YoY) thanks to new issuances in Q3 '11 (€216m).

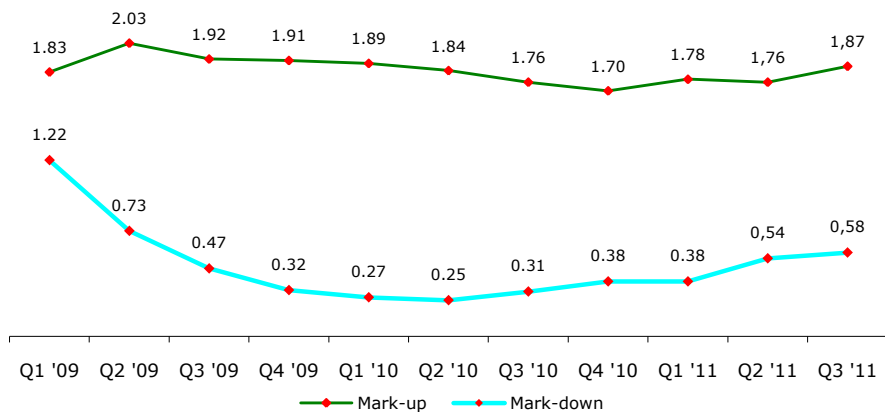
■ Funding: up 1.4% YoY. The large corporate deposits with non-profitable spreads were reduced (-€400m QoQ).

## Average volumes € m

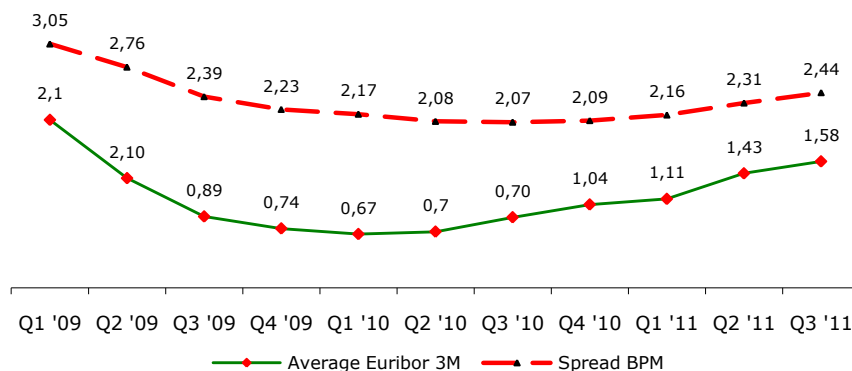


(\*) Source: Management Report

## Mark-up and mark-down



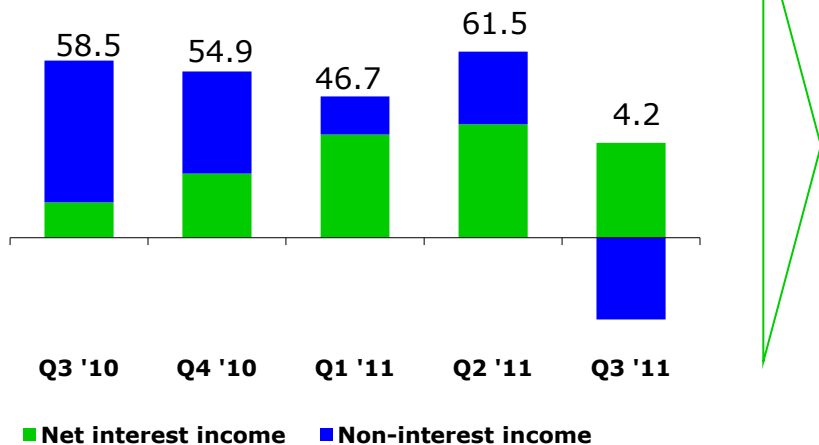
## BPM Spread vs 3M Euribor



- BPM Group's spread was up (+37bps YoY) thanks to the significant increase in mark-down (+27bps YoY) and in mark-up (+11bps YoY).
- Also on a quarterly basis, the Group's overall spread recorded a net improvement (+13bps QoQ), mainly due to the strong increase in mark-up (+11bps).

# Treasury & Investment Banking: total income

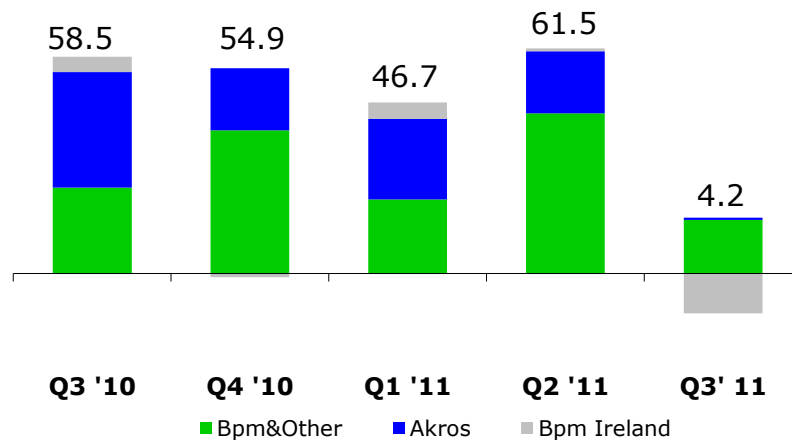
€ m



- Net interest income: €31.3m in Q3 '11 (-16.5% QoQ) mainly due to lower contribution from BPM and Banca Akros, linked to a slight increase in cost of funding.
- Non-interest income: -€27m in Q3 '11, affected by the turmoil in financial markets and credit spread widening.

Total income was €4.2m, mainly driven by lower contribution from all companies, which however, maintained a positive income except for BPM Ireland (-€10.9m in Q3 total revenues).

## Revenue breakdown by company € m



€ m	Sept. 11	June 11
BPM & Other	7,746	7,244
BPM Ireland	426	483
Banca Akros	895	897
<b>TOTAL FINANCIAL ASSET</b>	<b>9,067</b>	<b>8,624</b>
<i>% on total assets (net of financial liabilities)</i>	<i>18.0%</i>	<i>15.6%</i>
<i>% on total net assets (excl. Akros)</i>	<i>16.2%</i>	<i>13.4%</i>

€ m	Sept. 11	June 11
<b>BPM &amp; other commercial banks</b>	<b>7,746</b>	<b>7,244</b>
o/w		
Governments (o/w Italian: 99% and BEI 1%)	6,361	5,787
Financials	321	370
Equity stake	486	489
Mutual funds	299	321
Private equity	187	189
Net hedging and trading derivatives	102	87

# 9M 2011: total income by Business Unit

€m		Comm. Bk	Corp. Bk	Treasury & Inv.Bk	Wealth Mgt	Corp. Center (*)	BPM Group
<b>Net interest income</b>	<b>9M '11</b>	445.3	130.4	103.0	0.1	(59.4)	<b>619.4</b>
	<b>9M '10</b>	386.6	116.2	33.5	0.0	8.1	<b>544.4</b>
	<b>YoY%</b>	15.2	12.2	n.m.	n.m.	n.m.	<b>13.8</b>
<b>Non-interest income</b>	<b>9M '11</b>	374.3	56.5	9.5	3.0	(6.7)	<b>436.6</b>
	<b>9M '10</b>	422.2	47.5	104.1	4.6	1.7	<b>580.0</b>
	<b>YoY%</b>	(11.3)	18.9	n.m.	(34.8)	n.m.	<b>(24.7)</b>
<b>Total income</b>	<b>9M '11</b>	819.6	186.9	112.5	3.0	(66.2)	<b>1,055.9</b>
	<b>9M '10</b>	808.7	163.8	137.6	4.6	9.8	<b>1,124.5</b>
	<b>YoY %</b>	1.3	14.1	(18.2)	(34.0)	n.m.	<b>(6.1)</b>

Source: Management Report

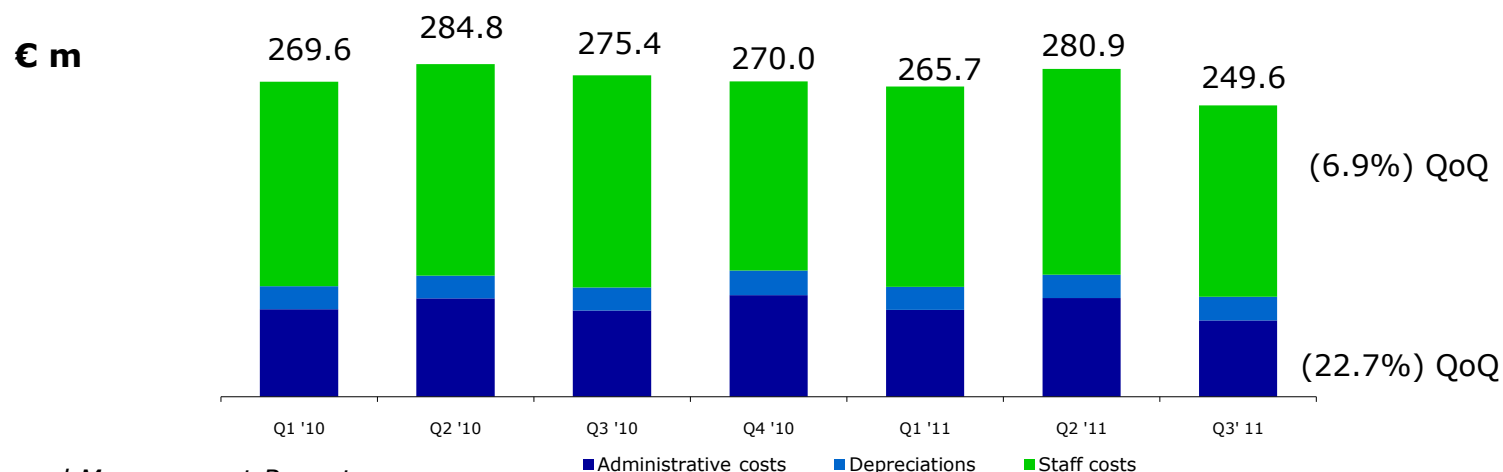
(\*) Corporate center: only includes results from core group activities. Total income from ALM was reclassified in the B.U. "Treasury & Investment Bank"

■ Strong reduction in operating costs QoQ (-11.1%) which, in the first 9M 2011 totalled €796 m, down 4.1% YoY In detail:

■ **Staff costs: -4.8% YoY** thanks mainly to the positive effect of the 2009 Early Retirement Plan and to the reduction in the variable components of Banca Akros (-€10.2 m) and of BPM; on the other hand the payroll costs for ProFamily increased (+€1.8m) owing to the hiring of specialised staff during the year (+40 people YoY) as provided for in the Business Plan.

■ **Administrative costs: -3.8% YoY** thanks to the joint effect of careful cost control by the commercial banks (-€7.3m mainly for the Parent Bank), the reduction in Webank's costs (-€2.6) and the growth in Profamily (+€3.2m), also in this case in line with the Business Plan roadmap to develop the consumer credit activity. The reduction occurred despite non recurring costs related to 2 EGM and Business Plan initiatives in the first 9M 2011.

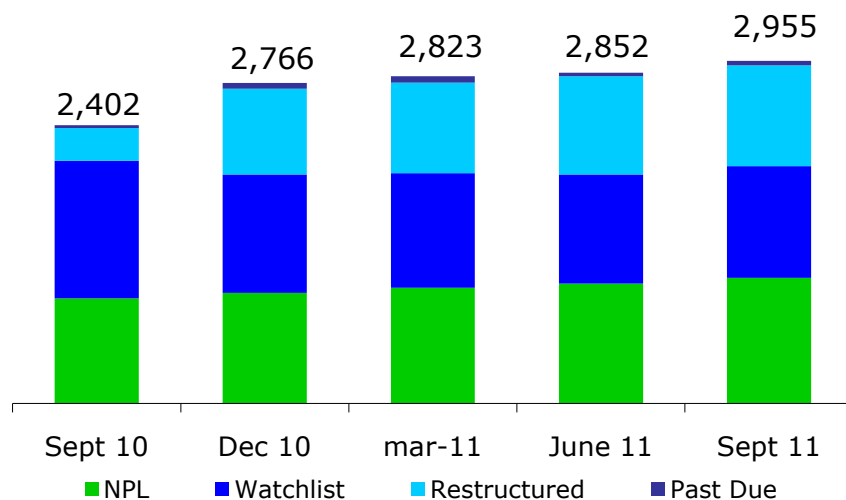
■ As at Sept. 2011, the Group had a total of 831 branches (-7 YoY). The decrease was due to the joint effect from the closing of 13 branches, and the opening of 20 new ProFamily financial shops.



Source: Internal Management Report

- As at September 2011, gross doubtful loans totalled €2,955 m, with a slight increase vs June 2011 (+3.6%). The overall coverage increased to 25.2% from 24.5% in June 2011.
- Net NPL on total net loans was still very low at 1.6%, well below the industry average (2.8%. Source: ABI as at August 11\*). The coverage rate on NPLs was 47.5%, down vs the 48.9% as at June 2011; the decrease was mainly due to the high number of NPL cancellations. Net of this effect the coverage ratio is in line with Dec. '10
- Net watchlist on total net loans was 2.3%, stable vs June 2011, and the related adjustments ensure an increase in the coverage rate from 13.2% (June 2011) to 14.3% .
- Also, the coverage rate on restructured loans increased to 9.8% from 8.0% as at June 2011

## Gross Doubtful Loans € m



## Sept. '11 Ratio(\*\*) Coverage

<b>Tot. Net Doubtful Loans</b>	<b>6.1%</b>	<b>25.2%</b>
Net NPL	1.6%	47.5%
Net Watchlist	2.3%	14.3%
Net Restructured	2.2%	9.8%
Net Past Due	0.1%	13.8%
<b>Performing Loans</b>	<b>93.9%</b>	<b>0.5%</b>

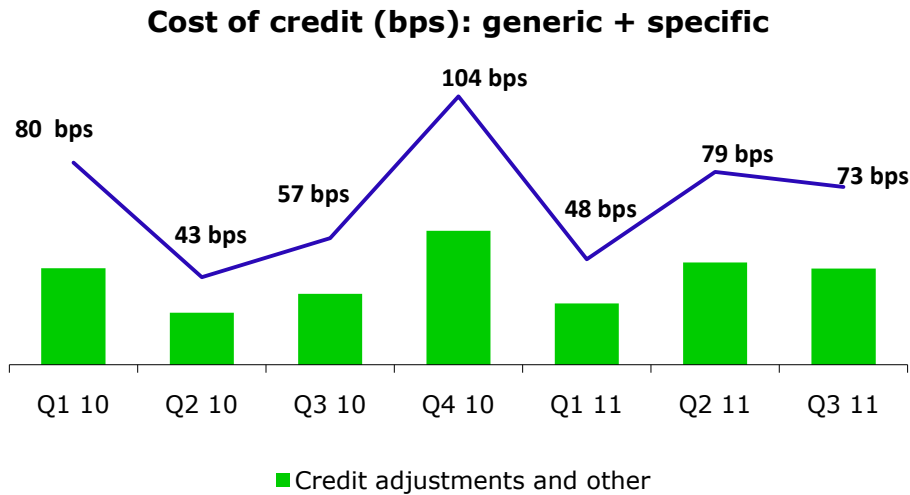
(\*) Latest available data

(\*\*) Total net doubtful loans on total loans

# Provisions and Adjustments: breakdown

- As at September 2011, net adjustments on loans to customers totalled €179.6m (+18.1% YoY), which is equal to an annualised cost of credit of 66bps, up vs the 58 bps as at Sept. 2010
- The quarterly analysis shows a slight decrease in the cost of credit in Q3 '11 (-6bps QoQ); in detail: the adjustments on values include about €13.6m owing to two corporate positions classified among restructured loans
- ~€1.5 m in provisions for risks and charges as at Sept. '11, down vs Sept. 2011 (-€4.3 m).

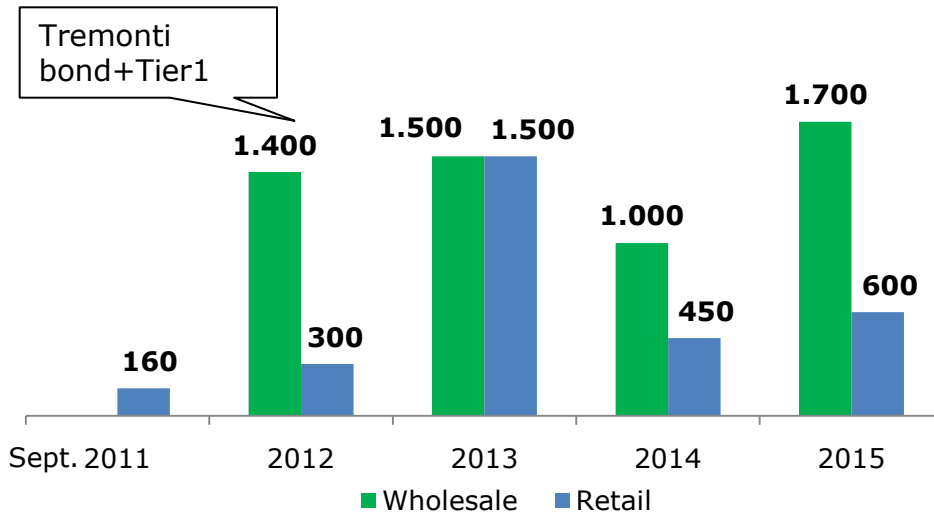
## Adjustments and cost of credit € m



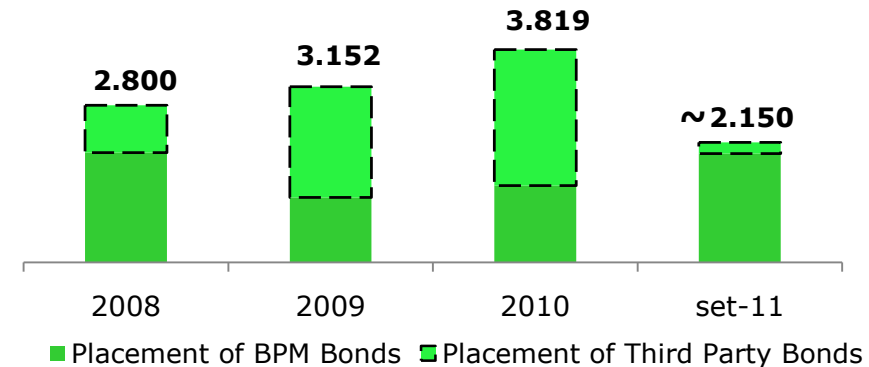
## Cost of credit (annualised) bps

	Sept. '11	June '11	Mar. '11
<b>Cost of credit</b>	<b>66bps</b>	<b>63bps</b>	<b>49bps</b>
<b>Segment details</b>			
Retail	28bps	29bps	28bps
Small Business	91bps	98bps	90bps
PMI	120bps	121bps	126bps
Corporate	61bps	43bps	3bps

## MATURITIES (€ m)

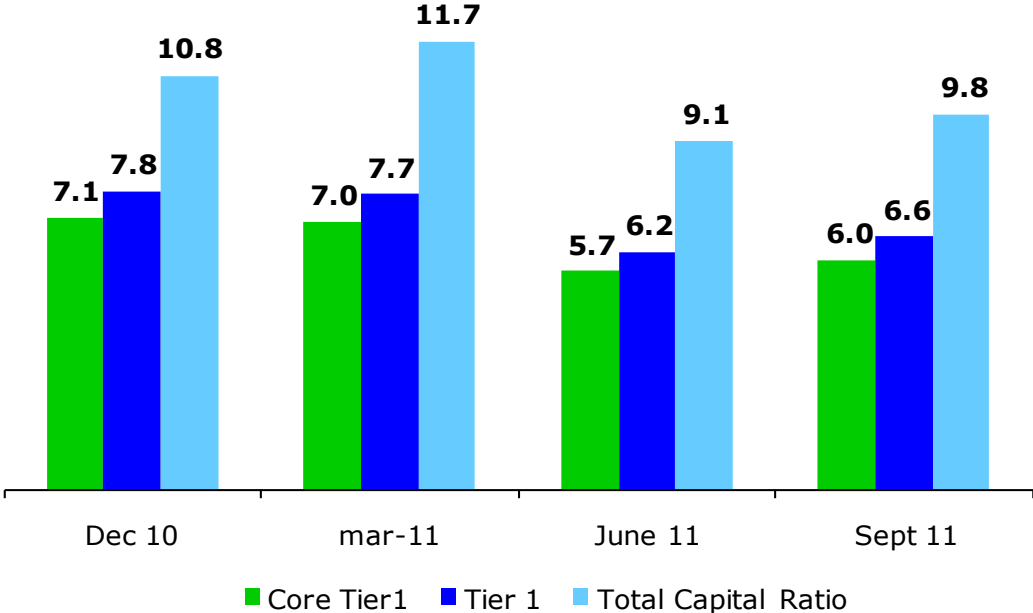


## FUNDING : COMMERCIAL NETWORK (€m)



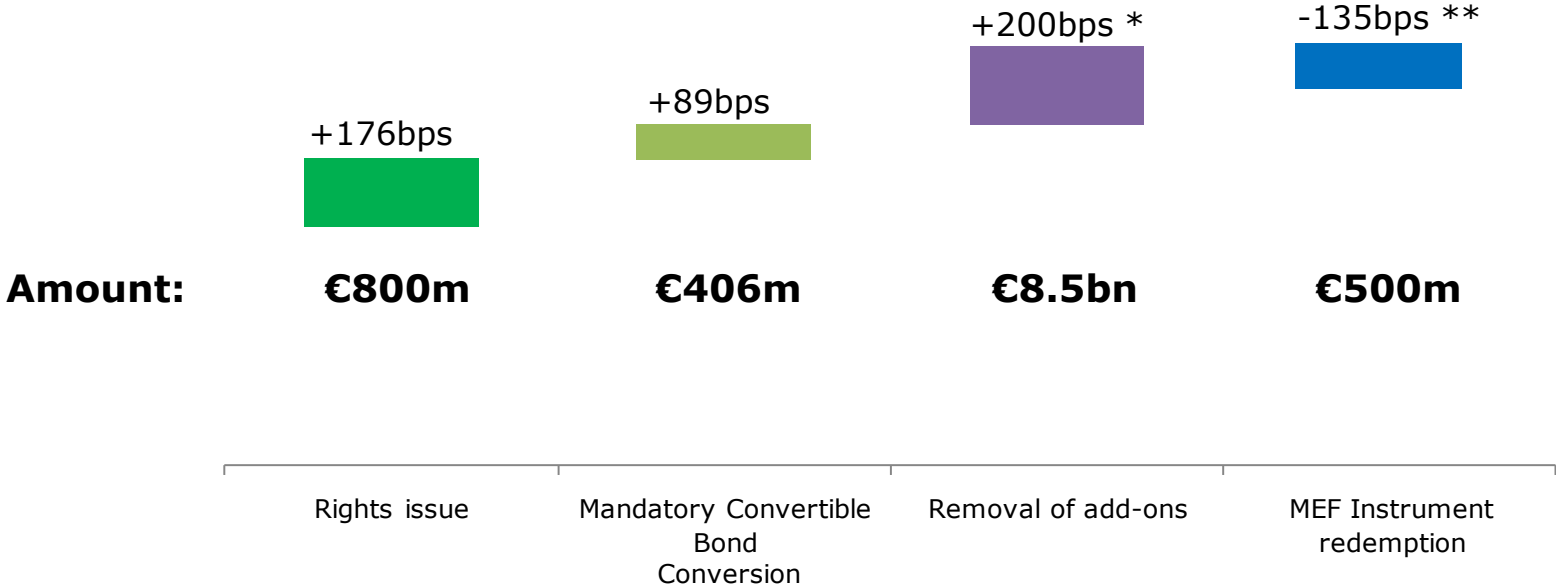
- In the first 9M 2011 ~€2.1bn in wholesale placements plus ~ €2.1 bn in retail customer bond placements
- The funding mix was well diversified and balanced: about 80% from retail customers and about 20% from wholesale customers.
- Overall liquidity position was positive at 3 months\*
- €7.7bn ECB eligible assets

(\* Source: Bank of Italy weekly data)



■ Bipiemme Group’s capital ratios from June 2011 include the higher weighting on assets requested by Bank of Italy. Net of this effect the Core Tier 1 as at Sept. '11 would be 7.4%.

■ As at Sept. '11 Core Tier1 is 6.0% and does not include the impact from the following operations already disclosed to the market:



(\*) Impact calculated after rights issue (€800m) and Mandatory convertible bond conversion

(\*\*) Impact calculated after rights issue (€800m), Mandatory convertible bond conversion and removal of Bank of Italy add-ons



BANCA POPOLARE DI MILANO

# ANNEXES

# P&L Bipiemme Group: quarterly evolution

<b>€mln</b>	<b>Q3 '10</b>	<b>Q4 '10</b>	<b>Q1 '11</b>	<b>Q2 '11</b>	<b>Q3 '11</b>
<b>Net interest income</b>	<b>183.2</b>	<b>188.8</b>	<b>207.3</b>	<b>208.7</b>	<b>203.3</b>
<b>Net fees and commissions</b>	<b>139.0</b>	<b>151.8</b>	<b>145.1</b>	<b>133.2</b>	<b>124.8</b>
Associates	1.3	1.2	3.5	0.3	(0.5)
Dividends and profits from financial transactions	46.5	(8.9)	16.7	17.6	(27.3)
Results after insurance activities	0.0	0.0	0.0	0.0	0.0
Other operating income	7.1	6.7	8.6	5.7	8.9
<b>Non-interest income</b>	<b>193.9</b>	<b>150.9</b>	<b>174.0</b>	<b>156.7</b>	<b>105.9</b>
<b>Total income</b>	<b>377.1</b>	<b>339.7</b>	<b>381.3</b>	<b>365.4</b>	<b>309.2</b>
Staff costs	(181.8)	(161.8)	(171.5)	(176.2)	(164.0)
Administrative costs	(73.8)	(87.0)	(74.3)	(84.5)	(65.3)
Depreciation and ammortisation	(19.7)	(21.2)	(19.9)	(20.1)	(20.2)
<b>Operating costs</b>	<b>(275.4)</b>	<b>(270.0)</b>	<b>(265.7)</b>	<b>(280.9)</b>	<b>(249.6)</b>
<b>Operating profit</b>	<b>101.7</b>	<b>69.7</b>	<b>115.6</b>	<b>84.6</b>	<b>59.7</b>
Net adjustments to loans and fin. assets	(49.2)	(92.5)	(42.4)	(70.6)	(66.6)
Net provisions for risks and charges	(3.1)	(5.3)	(0.9)	(1.4)	0.8
Profit (loss) from investments	0.1	(0.1)	0.3	0.5	0.0
Extraordinary tax charges	0.0	(178.5)	0.0	0.0	0.0
<b>Profit (loss) from current operations before taxes</b>	<b>49.5</b>	<b>(206.6)</b>	<b>72.6</b>	<b>13.1</b>	<b>(6.1)</b>
Income taxes for the period	(22.3)	(0.1)	(30.8)	(4.0)	(15.2)
Profit (loss) on assets held for sale	11.7	205.3	1.3	(8.0)	26.0
Minorities	(1.1)	(0.5)	(0.8)	(0.7)	(0.5)
<b>Group net profit (loss) for the period</b>	<b>37.7</b>	<b>(2.0)</b>	<b>42.3</b>	<b>0.4</b>	<b>4.2</b>

# Asset quality breakdown evolution

Gross Exposure	09.30.2011		06.30.2011		12.31.2010		09.30.2010		Change (A - B)		Change (A - C)	
	A	%	B	%	C	%	D	%	Amount	%	Amount	%
<b>Gross doubtful loans</b>	<b>2,954,740</b>	<b>7.9</b>	<b>2,852,422</b>	<b>7.8</b>	<b>2,766,172</b>	<b>7.6</b>	<b>2,402,444</b>	<b>6.8</b>	<b>102,318</b>	<b>3.6</b>	<b>188,568</b>	<b>6.8</b>
a) Non-performing loans	1,084,375	2.9	1,033,532	2.8	955,260	2.6	907,878	2.6	50,843	4.9	129,115	13.5
b) Watchlist	963,611	2.6	943,302	2.6	1,021,614	2.8	1,188,482	3.3	20,309	2.2	-58,003	-5.7
c) Restructured positions	867,519	2.3	844,547	2.3	739,331	2.0	280,105	0.8	22,972	2.7	128,188	17.3
d) Past due loans	39,235	0.1	31,041	0.1	49,967	0.1	25,979	0.1	8,194	26.4	-10,732	-21.5
<b>Performing loans</b>	<b>34,332,976</b>	<b>92.1</b>	<b>33,876,468</b>	<b>92.2</b>	<b>33,684,572</b>	<b>92.4</b>	<b>33,150,029</b>	<b>93.2</b>	<b>456,508</b>	<b>1.3</b>	<b>648,404</b>	<b>1.9</b>
<b>Total loans and advances to customers</b>	<b>37,287,716</b>	<b>100.0</b>	<b>36,728,890</b>	<b>100.0</b>	<b>36,450,744</b>	<b>100.0</b>	<b>35,552,473</b>	<b>100.0</b>	<b>558,826</b>	<b>1.5</b>	<b>836,972</b>	<b>2.3</b>

Total adjustments	09.30.2011		06.30.2011		12.31.2010		09.30.2010		Change (A - B)		Change (A - C)	
	A	Coverage %	B	Coverage %	C	Coverage %	D	Coverage %	Amount	%	Amount	%
<b>Gross doubtful loans</b>	<b>743,803</b>	<b>25.2</b>	<b>699,663</b>	<b>24.5</b>	<b>669,914</b>	<b>24.2</b>	<b>638,628</b>	<b>26.6</b>	<b>44,140</b>	<b>6.3</b>	<b>73,889</b>	<b>11.0</b>
a) Non-performing loans	515,390	47.5	504,991	48.9	478,494	51.0	480,091	52.9	10,399	2.1	27,896	5.7
b) Watchlist	138,066	14.3	124,920	13.2	132,618	13.0	141,481	11.9	13,146	10.5	5,448	4.1
c) Restructured positions	84,946	9.8	67,953	8.0	47,141	6.4	15,114	5.4	16,993	25.0	37,805	80.2
d) Past due loans	5,401	13.8	1,799	5.8	2,661	5.3	1,942	7.5	3,602	200.2	2,740	103.0
<b>Performing loans</b>	<b>176,254</b>	<b>0.5</b>	<b>180,808</b>	<b>0.5</b>	<b>195,327</b>	<b>0.6</b>	<b>213,305</b>	<b>0.6</b>	<b>-4,554</b>	<b>-2.5</b>	<b>-19,073</b>	<b>-9.8</b>
<b>Total adjustments</b>	<b>920,057</b>	<b>2.5</b>	<b>880,471</b>	<b>2.4</b>	<b>865,241</b>	<b>2.4</b>	<b>851,933</b>	<b>2.4</b>	<b>39,586</b>	<b>4.5</b>	<b>54,816</b>	<b>6.3</b>

Net exposure	09.30.2011		06.30.2011		12.31.2010		09.30.2010		Change (A - B)		Change (A - C)	
	A	%	B	%	C	%	D	%	Amount	%	Amount	%
<b>Gross doubtful loans</b>	<b>2,210,937</b>	<b>6.1</b>	<b>2,152,759</b>	<b>6.0</b>	<b>2,096,258</b>	<b>5.9</b>	<b>1,763,816</b>	<b>5.1</b>	<b>58,179</b>	<b>2.7</b>	<b>114,679</b>	<b>5.5</b>
a) Non-performing loans	568,985	1.6	528,541	1.5	467,766	1.3	427,787	1.2	40,444	7.7	101,219	21.6
b) Watchlist	825,545	2.3	818,382	2.3	888,996	2.5	1,047,001	3.0	7,163	0.9	-63,451	-7.1
c) Restructured positions	782,573	2.2	776,382	2.2	692,190	1.9	264,991	0.8	5,979	0.8	90,383	13.1
d) Past due loans	33,834	0.1	29,242	0.1	47,306	0.1	24,037	0.1	4,592	15.7	-13,472	-28.5
<b>Performing loans</b>	<b>34,156,722</b>	<b>93.9</b>	<b>33,695,660</b>	<b>94.0</b>	<b>33,489,245</b>	<b>94.1</b>	<b>32,936,724</b>	<b>94.9</b>	<b>461,062</b>	<b>1.4</b>	<b>667,477</b>	<b>2.0</b>
<b>Total loans and advances to customers</b>	<b>36,367,659</b>	<b>100.0</b>	<b>35,848,419</b>	<b>100.0</b>	<b>35,585,503</b>	<b>100.0</b>	<b>34,700,540</b>	<b>100.0</b>	<b>519,240</b>	<b>1.4</b>	<b>782,156</b>	<b>2.2</b>

## CORPORATE BODIES

## HIGHLIGHTS

## MAIN POWERS

### SHAREHOLDERS MEETING

### SUPERVISORY BOARD

- Composed of 19 members. 11 nominated by the majority; 6 nominated by the minorities (o/w 2 reserved for institutional investors); 2 reserved for strategic partners
- In charge for 3 financial years

### MANAGEMENT BOARD

- Composed of 5 members, including a Chairman, a CEO and another 3 members;
- In charge for 3 financial years

- Appoints the Supervisory Board on the basis of a voting list mechanism
- Supervision and management control of the bank;
- Approval of yearly statutory and consolidated financial statements;
- Appointment and removal of the 5 members of the management board. For resolutions, 2/3 of favourable votes is needed provided that there is at least 1 favourable vote from institutional investors and 1 from strategic partners.
- Management of the bank;
- Definition of strategic policies;
- Appointment/removal of the CEO and Top Management;
- Proposals to EGM

The new management team, composed of qualified and experienced professionals, is fully committed to achieve the Business Plan Targets

**ANDREA C. BONOMI**  
**Chairman**  
Also Chairman at Investindustrial

**ALESSANDRO FOTI**  
**Member of the MB**  
Also, member of the board of directors in numerous industrial and financial companies

**DAVIDE CROFF**  
**Member of the MB**  
Also, Chairman at Permasteelisa S.p.A and Senior Advisor at TPG

**MANAGEMENT BOARD**

**DANTE RAZZANO**  
**Member of the MB**  
CEO of Investindustrial Advisors S.p.A.

**CLAUDIO DE CONTO**  
**Member of the MB**  
Also, Senior Advisor at McKinsey and CVC

**ENZO CHIESA**  
**General Manager of BPM**