



Banca Popolare di Milano

Fondata nel 1865

TO WHOM IT MAY CONCERN

Re.: Anti-money Laundering and KYC policies

Dear Sirs,

Herewith enclosed please find a declaration from our bank concerning the Anti-money Laundering and KYC policies of Banca Popolare di Milano.

We do hope this will fit with your requirements.

We are prepared to further assist in case of need, but are very confident that the enclosed statement will be able to satisfy your auditing rules.

Best regards

Giulio Bernardi
Capo Settore Servizi Operativi
BANCA POPOLARE DI MILANO
Piazza F.Meda, 4
20121 Milano, Italy



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Money laundering and terrorist financing activities prevention/detection methods used by Banca Popolare di Milano.

Banca Popolare di Milano, incorporated in 1865, has its main activity in Italy, where it has a network of more than 550 branches, with two foreign branches being in New York and the other in London.

Banca Popolare di Milano does not deal with any "shell bank".

Banca Popolare di Milano, according to Italian law n.197/91 and subsequent modifications, has adopted procedures which specifically target this phenomenon. Our internal set of rules provides that, in each operating unit, a person in charge, makes periodical inspections to check if the people are following the rules concerning the recording and the reliability of the data.

BPM has in its system sophisticated softwares for detecting the above criminal activities.

As an Italian bank, BPM is subject to the due of identification of its clientele, and also the recording of all and any transaction exceeding the threshold of Eur 12.500.

Such transactions are then recorded and stored on electronic supports, and kept filed for the following ten years.

BPM has informatic procedures and internal rules in line with GAFI forty recommendations.

Dedicated training courses for new recruits, and special courses for all personell are organized, and a circular letter containing the internal set of rules and an operation's manual, are distributed.

Audit reviews are made on a regular basis; moreover a data processing system is in function, whereby all deals and financial transactions with an amount exceeding the limits set by law are recorded, and the ones to be confirmed within the foreseen deadlines are flagged.

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Adesione al Fondo Interbancario
di Tutela dei Depositi
Iscritta all'Albo delle Banche
e all'Albo dei Gruppi Bancari n. 5584,8
Gruppo Bipiemme
Banca Popolare di Milano



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BPM's personnel must verify that the operations put in place by the clientele, will be fitting with each client's core business/status, that must be declared by the client itself; special attention is paid to relevant transactions instructed by clients who are not conducting significant economic/financial activities.

Operations detected as being discrepant with each client's core business, as in view of the size as well as in view of the contractual schemes adopted, if unjustified, are reported via particular internal rules/procedures, to the internal watchdog in charge for the matter.

When an "anomalous" transaction is detected (also thanks to the support provided by a data processing system in function), the person in charge, submits such information, along with the relevant documentation, to a dedicated department, which is in charge for the official relation with U.I.C. (Ufficio Italiano Cambi) and which will, if necessary, formally report to such authority.

With regard to the anti-money laundering rules, Italian banks are subject to Ufficio Italiano Cambi - Banca d'Italia.

In addition you may find BPM's Patriot Act declaration at our internet site:

http://www.bpm.it/operativita/pdf/BPM_PatriotAct.pdf

person in charge for anti-money laundering activity is:

Giulio Bernardi

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