

To: Guarantor, Representative of the Covered Bondholders, Servicers, Corporate Servicer, Administrative Servicer, Calculation Agent
* pursuant to Clause 6 (i) of the Cash Management and Agency Agreement

BP COVERED BOND S.r.l.

Guarantor of:
Banco BPM Società per Azioni

€10,000,000,000 Covered Bond Programme

Investor Report

Calculation Period	01/12/2017	28/02/2018
Guarantor Payment Date	03/04/2018	
CB Payment Date	03/04/2018	
Investor Report Date	09/04/2018	

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Disclaimer

This Investor Report is based on the following information:

- Test Performance Report provided by the Calculation Agent
- Payments Report by the Cash Manager
- Calculations in relation to the interest accrued and payable on the Covered Bonds by the Principal Paying Agent
- Other information according to the Transaction Documents.
- All assets and liabilities reported on the Investor Report are in Euro

Terms and expressions used in this Investor Report have the respective meanings given to them in the Transaction Documents.

1. Details of the issuer

Bank	Rating Agency	Short Term Ratings	Long Term Ratings (outlook)	Other
Banco BPM Società per Azioni	Moody's Investors Service	N-P	Ba1 (Stable)	CRA Ba1; BCA: b1
	DBRS Ratings	R-2 (mid)	BBB(low) (Stable)	COR: BBB(high)/R- 1(low): IA: BBB(low)

Banco BPM (whose registered office is Piazza F. Meda, 20121 Milan, Italy) commences on 1 January 2017 following the merger of two major cooperative banks, Banco Popolare and Banca Popolare di Milano. Upon the Merger, Banco BPM, by operation of law, assumed all the obligations of Banco Popolare under the Banco Popolare Covered Bonds, as issuer.

2. Details of the Transaction Parties

Role	Party
Seller, Servicer, Subordinated Loan Provider	Banco BPM
Calculation Agent	Banco BPM
Asset Monitor	BDO S.p.A.
Italian Account Bank	Banco BPM
English Account Bank	BNP Paribas Securities Servicer, London branch
Cash Manager	Banco BPM
Principal Paying Agent	Banco BPM
Representative of the Covered Bondholders	BNP Paribas Securities Servicer, Milan branch

3. Details of the Pool

Pool Asset Analysis

Pool Summary

Aggregate current Principal Outstanding Balance	8.505.415.881,81
Average current Principal Outstanding Balance	81.253,14
Total number of loans	104.678
Weighted Average Seasoning (Years)	7,31
Weighted Average Remaining (Years)	16,44
% of Floating Rate Assets (By Out. Bal.)	74,72%
% of Fixed Rate Assets (By Out. Bal.)	25,28%
WA Interest Rate of Fixed Rate Assets	3,47%
WA Spread of Floating Rate Assets	1,50%
WA Current LTV	53,74%

Current Loan to Value	Number of Loans	%	Current Balance	%
<= 10%	9.299	8,88%	152.386.729,25	1,79%
> 10% - <= 20%	12.235	11,69%	470.625.795,81	5,53%
> 20% - <= 30%	13.186	12,60%	761.354.558,44	8,95%
> 30% - <= 40%	12.823	12,25%	947.156.465,69	11,14%
> 40% - <= 50%	12.935	12,36%	1.152.964.871,68	13,56%
> 50% - <= 60%	12.924	12,35%	1.313.434.654,76	15,44%
> 60% - <= 70%	13.931	13,31%	1.564.650.920,72	18,40%
> 70% - <= 80%	12.158	11,61%	1.481.705.904,65	17,42%
> 80% - <= 90%	3.331	3,18%	422.217.232,35	4,96%
> 90%	1.856	1,77%	238.918.748,47	2,81%
Total	104.678	100,00%	8.505.415.881,82	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
<=20.000	11.174	10,67%	129.208.533,24	1,52%
> 20.000 - <= 40.000	16.390	15,66%	498.112.889,54	5,86%
> 40.000 - <= 60.000	16.919	16,16%	842.687.587,44	9,91%
> 60.000 - <= 80.000	15.786	15,08%	1.101.530.681,88	12,95%
> 80.000 - <= 100.000	13.874	13,25%	1.243.783.107,78	14,62%
> 100.000 - <= 200.000	26.326	25,15%	3.497.694.729,58	41,12%
> 200.000 - <= 300.000	3.138	3,00%	737.314.074,22	8,67%
> 300.000 - <= 400.000	641	0,61%	216.721.903,54	2,55%
> 400.000 - <= 500.000	246	0,24%	108.700.302,90	1,28%
> 500.000 - <= 600.000	67	0,06%	36.564.668,50	0,43%
> 600.000 - <= 700.000	41	0,04%	26.553.318,96	0,31%
> 700.000 - <= 800.000	32	0,03%	24.186.833,51	0,28%
> 800.000	44	0,04%	42.357.250,73	0,50%
Total	104.678	100,00%	8.505.415.881,82	100,00%

Asset Type	Number of Loans	%	Current Balance	%
Residential	104.678	100,00%	8.505.415.881,82	100,00%
Commercial	-	0,00%	-	0,00%
Total	104.678	100,00%	8.505.415.881,82	100,00%

Remaining Term (in years)	Number of Loans	%	Current Balance	%
<=5	16.552	15,81%	373.830.980,45	4,40%
>5-<=10	21.567	20,60%	1.181.795.533,40	13,89%
>10-<=15	22.229	21,24%	1.824.190.188,15	21,45%
>15-<=20	21.139	20,19%	2.205.901.544,33	25,94%
>20-<=25	19.320	18,46%	2.384.923.191,18	28,04%
>25-<=30	3.868	3,70%	534.542.143,46	6,28%
>30	3	0,00%	232.300,85	0,00%
Total	104.678	100,00%	8.505.415.881,82	100,00%

Seasoning (in years)	Number of Loans	%	Current Balance	%
<= 1	4	0,00%	458.067,95	0,01%
> 1 - <= 2	3.078	2,94%	313.343.668,22	3,68%
> 2 - <= 4	12.786	12,21%	1.248.643.028,51	14,68%
> 4 - <= 6	7.599	7,26%	678.759.031,27	7,98%
> 6 - <= 7	11.237	10,73%	1.087.248.778,53	12,78%
> 7 - <= 8	19.228	18,37%	1.713.213.512,47	20,14%
> 8 - <= 9	16.444	15,71%	1.314.428.511,50	15,45%
> 9 - <= 10	7.375	7,05%	520.910.821,36	6,12%
> 10	26.927	25,72%	1.628.410.462,01	19,15%
Total	104.678	100,00%	8.505.415.881,82	100,00%

3. Details of the Pool

Interest Rate - % - (Fixed loans)	Number of Loans	%	Current Balance	%
<=2.0	2.101	7,31%	174.412.609,67	8,11%
> 2.0 - <= 2.5	4.550	15,82%	440.608.758,66	20,50%
> 2.5 - <= 3.0	4.822	16,77%	439.751.041,56	20,46%
> 3.0 - <= 3.5	2.703	9,40%	228.029.019,46	10,61%
> 3.5 - <= 4.0	4.092	14,23%	307.269.746,23	14,29%
> 4.0 - <= 4.5	1.156	4,02%	62.242.426,96	2,90%
> 4.5 - <= 5.0	2.740	9,53%	154.674.136,06	7,19%
> 5.0 - <= 5.5	2.965	10,31%	157.210.452,46	7,31%
> 5.5 - <= 6.0	2.505	8,71%	127.351.200,97	5,92%
> 6.0 - <= 6.5	881	3,06%	46.402.917,16	2,16%
> 6.5 - <= 7.0	222	0,77%	10.968.016,87	0,51%
> 7.0	19	0,07%	901.634,60	0,04%
<i>Total</i>	<i>28.756</i>	<i>100,00%</i>	<i>2.149.821.960,66</i>	<i>100,00%</i>

Spread - bps - (Floating loans)	Number of Loans	%	Current Balance	%
<= 50	131	0,17%	5.681.787,97	0,09%
> 50 - <= 75	1.739	2,29%	101.982.741,54	1,60%
> 75 - <= 100	17.925	23,61%	1.378.478.034,91	21,69%
> 100 - <= 125	14.712	19,38%	1.268.977.912,71	19,97%
> 125 - <= 150	15.915	20,96%	1.384.527.948,96	21,78%
> 150 - <= 175	8.027	10,57%	665.014.890,09	10,46%
> 175 - <= 200	8.884	11,70%	791.080.111,82	12,45%
> 200 - <= 225	1.030	1,36%	92.114.590,82	1,45%
> 225 - <= 250	2.854	3,76%	256.569.777,46	4,04%
> 250	4.705	6,20%	411.166.124,88	6,47%
<i>Total</i>	<i>75.922</i>	<i>100,00%</i>	<i>6.355.593.921,16</i>	<i>100,00%</i>

Arrears	Number of Loans	%	Current Balance	%
>0 - <30	1110	53,16%	106.245.861,03	51,80%
=>30 - <60	480	22,99%	46.035.284,94	22,44%
=>60 - <90	48	2,30%	3.867.347,11	1,89%
=>90	450	21,55%	48.962.381,39	23,87%
<i>Total</i>	<i>2.088</i>	<i>100,00%</i>	<i>205.110.874,47</i>	<i>100,00%</i>

Non-Performing Loans	Number of Loans	%	Current Balance	%
NPL (excluded Defaulted Claims)	1.109	88,02%	115.846.422,55	87,20%
Defaulted Claims	151	11,98%	17.010.189,01	12,80%
<i>Total</i>	<i>1.260</i>	<i>100,00%</i>	<i>132.856.611,56</i>	<i>100,00%</i>

Payment Frequency	Number of Loans	%	Current Balance	%
Monthly	100.856	96,35%	8.293.579.041,96	97,51%
Bi - Monthly	-	0,00%	-	0,00%
Quarterly	1.501	1,43%	87.220.832,81	1,03%
Semi-annual	2.321	2,22%	124.616.007,05	1,47%
Annual	-	0,00%	-	0,00%
<i>Total</i>	<i>104.678</i>	<i>100,00%</i>	<i>8.505.415.881,82</i>	<i>100,00%</i>

Geografical Distribution	Number of Loans	%	Current Balance	%
Abruzzo	1	0,00%	79.949,65	0,00%
Basilicata	103	0,10%	5.804.298,97	0,07%
Calabria	178	0,17%	10.245.255,65	0,12%
Campania	2.709	2,59%	219.506.040,15	2,58%
Emilia Romagna	12.611	12,05%	1.014.846.212,11	11,93%
Friuli Venezia Giulia	749	0,72%	50.588.725,10	0,59%
Lazio	7.195	6,87%	770.918.778,15	9,06%
Liguria	7.671	7,33%	603.462.956,17	7,10%
Lombardia	29.227	27,92%	2.395.712.409,60	28,17%
Marche	177	0,17%	13.870.438,73	0,16%
Molise	432	0,41%	23.919.113,55	0,28%
Piemonte	8.788	8,40%	654.999.834,29	7,70%
Puglia	802	0,77%	61.671.115,13	0,73%
Sardegna	391	0,37%	36.459.072,52	0,43%
Sicilia	5.178	4,95%	374.309.856,98	4,40%
Toscana	12.649	12,08%	1.017.538.980,86	11,96%
Trentino Alto Adige	596	0,57%	57.225.307,46	0,67%
Umbria	751	0,72%	53.004.761,78	0,62%
Valle D'Aosta	354	0,34%	26.829.571,12	0,32%
Veneto	14.116	13,49%	1.114.423.203,85	13,10%
<i>Total</i>	<i>104.678</i>	<i>100,00%</i>	<i>8.505.415.881,82</i>	<i>100,00%</i>

4. ACT Test

Asset Coverage Test; $A+B+C+D-Z-Y-W \geq F$

Pass?

y

ASSET COVERAGE TEST

A =	7.657.231.771	The lower of the aggregate of the LTV Adjusted Principal Balance and the aggregate Asset Percentage Adjusted Principal Balance of the Mortgage Loans in the Cover Pool
B =	2.418.867.601	Aggregate amount of all amounts standing to the credit of Accounts up to the end of the immediately preceding Calculation Period which have not been applied in accordance with the relevant Priority of Payments
C =	-	Outstanding principal balance of any Integration Assets
D =	-	Outstanding principal balance of any Public Assets and ABS
Z =	55.893.836	Amount resulting from the multiplication of (i) the weighted average remaining maturity of all Covered Bonds then outstanding expressed in days and divided by 365, (ii) the Euro Equivalent amount of the aggregate Principal Amount Outstanding of the Covered Bond and (iii) 0,50% (the Negative Carry Factor)
Y =	38.908.550	Equal to, nil if the higher of (a) the DBRS Long Term Rating of the Issuer (b) the DBRS CBAP of the Issuer and (c) the DBRS COR of the Issuer is at least equal to the then applicable DBRS Minimum Reference Rating, and the Issuer's short term ratings are at least P-1 by Moody's, otherwise the Potential Set-Off Amounts
W =	42.527.079	Equal to, nil if the higher of (a) the DBRS Long Term Rating of the Issuer (b) the DBRS CBAP of the Issuer and (c) the DBRS COR of the Issuer is at least equal to the then applicable DBRS Minimum Reference Rating, and the Issuer's short term ratings are at least P-1 by Moody's, otherwise the Potential Commingling Amounts
F =	5.250.000.000	Principal Amount Outstanding of all Series of Covered Bonds

5. Mandatory Tests

(a)	Nominal Value Test; (b) > (a)	Pass?	Y
NOMINAL VALUE TEST			
(a) COVERED BOND OUTSTANDING	5.250.000.000	Aggregate Principal Amount of all series of Covered Bonds	
(b) COVER POOL PRINCIPAL BALANCE	9.857.950.277	Outstanding aggregate principal balance of the Cover Pool	
(b)	NPV Test; (b) >= (a)	Pass?	Y
NPV TEST			
(a) NPV COVERED BOND	5.423.132.373	Equal to the product of each relevant Discount Factor and expected principal and interest payments in respect of the outstanding Series of Covered Bonds	
(b) NPV COVER POOL	9.455.796.828	Equal to the algebraic sum of the product of each relevant Discount Factor and (a) expected future principal and future interest payments from the Cover Pool, (b) expected payments to be received or to be effected in connection with hedging arrangements, minus the product of each relevant Discount Factor and any amount expected to be paid by the Guarantor in priority to the hedging arrangements in accordance with the relevant Priorities of Payments.	
(c)	Interest Coverage Test; (b) >= (a)	Pass?	Y
INTEREST COVERAGE TEST			
(a) INTEREST ON COVERED BOND	181.451.679	Sum of Interest payment scheduled to be due in respect of all outstanding Series of Covered Bond	
(b) INTEREST FROM COVER POOL	2.046.676.192	Equal to the difference between the sum of interest payments from the Cover Pool and any amount to be received by the Guarantor as payments under the hedging arrangements and the payments to be effected in accordance with the relevant Priority of Payments in priority to any amount to be paid on the Covered Bonds, including payments under the hedging arrangements	

6. Covered Bonds

Reg CB
Serie VI
Serie VII
Serie IX
Serie X

ISIN CODE	Before payments			Payments		After payments		Currency	Maturity Date	Rate of Interest	Value Date	Applicable Interest Rate
	Accrual date	Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest					
IT0004681158	31/03/2017	100.000.000,00	-	-	NA	100.000.000,00	-	EUR	03/04/2029	FIXED	31/03/2018	NA
IT0004908544	31/03/2017	150.000.000,00	-	-	6.000.000,00	150.000.000,00	-	EUR	31/03/2023	FIXED	31/03/2018	4,000
IT0004982291	31/12/2017	1.500.000.000,00	-	-	2.572.166,67	1.500.000.000,00	-	EUR	31/03/2019	FLOATING	31/03/2018	0,671
IT0005090516	31/03/2017	1.000.000.000,00	-	-	7.500.000,00	1.000.000.000,00	-	EUR	31/03/2022	FIXED	31/03/2018	0,750
IT0005170284	31/12/2017	1.000.000.000,00			1.604.888,89	1.000.000.000,00		EUR	31/03/2018	FLOATING	31/03/2018	0,633
	25/01/2018	1.500.000.000,00			4.612.400,00	1.500.000.000,00		EUR	01/04/2018	FLOATING	30/06/2018	0,710
		5.250.000.000,00	-	-		5.250.000.000,00	-					

Total