

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

€5,000,000,000 Covered Bond Programme

Investor Report

Calculation Period	01/09/2016	30/11/2016
Guarantor Payment Date	03/01/2017	
CB Payment Date	03/01/2017	
Investor Report Date	12/01/2017	

Contents:

- 1. Details of the issuer*
 - 2. Details of the Transaction Parties*
 - 3. Details of the Pool*
 - 4. ACT Test*
 - 5. Mandatory Tests*
 - 6. Covered Bonds*
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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	Ba2 (Stable)	BCA: b1
	DBRS Ratings	R-2 (mid)	BBB(low) (stable)	IA: BBB(low) Support; SA-3

Note: Long Term ratings are referred to senior debt.

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	DBO S.o.A.
Italian Account Bank	Banco BPM
Successor English Account Bank	BNP Paribas Securities Servicer, London branch
Cash Manager	BNP Paribas Securities Servicer, Milan branch
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	1.695.411.180,48
Average current Principal Outstanding Balance	115.310,56
Total number of loans	14.703
Weighted Average Seasoning (Years)	6,34
Weighted Average Remaining (Years)	11,91
% of Floating Rate Assets (By Out. Bal.)	95,24%
% of Fixed Rate Assets (By Out. Bal.)	4,76%
WA Interest Rate of Fixed Rate Assets	4,96%
WA Spread of Floating Rate Assets	1,09%

Current Loan to Value	Number of Loans	%	Current Balance	%
<= 10%	2.385	16,22%	99.390.634,35	5,86%
> 10% - <= 20%	2.726	18,54%	234.248.541,56	13,82%
> 20% - <= 30%	2.657	18,07%	315.690.033,91	18,62%
> 30% - <= 40%	2.170	14,76%	305.730.961,94	18,03%
> 40% - <= 50%	1.595	10,85%	281.647.175,57	16,61%
> 50% - <= 60%	1.221	8,30%	180.341.576,54	10,64%
> 60% - <= 70%	1.012	6,88%	141.296.191,05	8,33%
> 70% - <= 80%	761	5,18%	113.161.938,89	6,67%
> 80% - <= 90%	108	0,73%	15.077.734,43	0,89%
> 90%	68	0,46%	8.826.392,22	0,52%
Total	14.703	100,00%	1.695.411.180,48	100,00%

Outstanding Loan Amount	Number of Loans	%	Current Balance	%
<=20.000	2.035	13,84%	22.332.069,49	1,32%
> 20.000 - <= 40.000	2.269	15,43%	68.221.186,14	4,02%
> 40.000 - <= 60.000	2.360	16,05%	116.728.737,59	6,88%
> 60.000 - <= 80.000	1.653	11,24%	114.671.484,68	6,76%
> 80.000 - <= 100.000	1.456	9,90%	130.110.003,02	7,67%
> 100.000 - <= 200.000	3.736	25,41%	526.223.467,74	31,04%
> 200.000 - <= 300.000	419	2,85%	102.220.921,38	6,03%
> 300.000 - <= 400.000	233	1,58%	79.136.537,66	4,67%
> 400.000 - <= 500.000	144	0,98%	64.135.844,14	3,78%
> 500.000 - <= 600.000	92	0,63%	50.019.795,34	2,95%
> 600.000 - <= 700.000	52	0,35%	33.230.304,02	1,96%
> 700.000 - <= 800.000	41	0,28%	29.960.691,97	1,77%
> 800.000	213	1,45%	358.420.137,30	21,14%
Total	14.703	100,00%	1.695.411.180,48	100,00%

Asset Type	Number of Loans	%	Current Balance	%
Residential	11.249	76,51%	904.571.397,46	53,35%
Commercial	3.454	23,49%	790.839.783,02	46,65%
Total	14.703	100,00%	1.695.411.180,48	100,00%

Remaining Term (in years)	Number of Loans	%	Current Balance	%
<=5	4.288	29,16%	312.699.646,81	18,44%
> 5 - <= 10	3.931	26,74%	552.759.326,43	32,60%
> 10 - <= 15	2.199	14,96%	315.188.325,52	18,59%
> 15 - <= 20	1.746	11,88%	199.391.222,21	11,76%
> 20 - <= 25	1.668	11,34%	197.238.827,12	11,63%
> 25 - <= 30	871	5,92%	118.133.832,39	6,97%
> 30	-	0,00%	-	0,00%
Total	14.703	100,00%	1.695.411.180,48	100,00%

Seasoning (in years)	Number of Loans	%	Current Balance	%
<= 2	818	5,56%	172.968.175,66	10,20%
> 2 - <= 4	1.594	10,84%	204.111.690,74	12,04%
> 4 - <= 6	2.436	16,57%	356.760.208,97	21,04%
> 6 - <= 7	2.098	14,27%	337.361.909,73	19,90%
> 7 - <= 8	1.678	11,41%	212.730.296,75	12,55%
> 8 - <= 9	1.148	7,81%	112.252.953,17	6,62%
> 9 - <= 10	1.167	7,94%	110.623.635,66	6,52%
> 10	3.764	25,60%	188.602.309,78	11,12%
Total	14.703	100,00%	1.695.411.180,48	100,00%

3. Details of the Pool

Interest Rate - % - (Fixed loans)	Number of Loans	%	Current Balance	%
<=2.0	16	1,93%	1.352.678,61	1,68%
> 2.0 - <= 2.5	58	7,00%	2.481.088,73	3,07%
> 2.5 - <= 3.0	34	4,10%	3.940.220,64	4,88%
> 3.0 - <= 3.5	23	2,77%	2.580.088,71	3,20%
> 3.5 - <= 4.0	28	3,38%	2.870.458,83	3,56%
> 4.0 - <= 4.5	40	4,83%	7.514.192,90	9,31%
> 4.5 - <= 5.0	81	9,77%	14.048.924,97	17,41%
> 5.0 - <= 5.5	196	23,64%	17.290.924,62	21,43%
> 5.5 - <= 6.0	224	27,02%	19.265.331,43	23,87%
> 6.0 - <= 6.5	90	10,86%	6.437.194,79	7,98%
> 6.5 - <= 7.0	23	2,77%	2.122.011,78	2,63%
> 7.0	16	1,93%	792.192,85	0,98%
Total	829	100,00%	80.695.308,86	100,00%

Spread - bps - (Floating loans)	Number of Loans	%	Current Balance	%
<= 50	8.362	60,27%	639.019.594,61	39,57%
> 50 - <= 75	134	0,97%	37.686.949,96	2,33%
> 75 - <= 100	748	5,39%	140.236.183,86	8,68%
> 100 - <= 125	577	4,16%	95.183.042,90	5,89%
> 125 - <= 150	930	6,70%	132.816.007,32	8,23%
> 150 - <= 175	508	3,66%	88.699.026,16	5,49%
> 175 - <= 200	874	6,30%	145.432.530,16	9,01%
> 200 - <= 225	251	1,81%	37.169.673,02	2,30%
> 225 - <= 250	395	2,85%	78.623.241,22	4,87%
> 250	1.095	7,89%	219.849.622,40	13,62%
Total	13.874	100,00%	1.614.715.871,62	100,00%

Arrears	Number of Loans	%	Current Balance	%
>0 - <30	29	7,99%	2.774.128,75	9,01%
=>30 - <60	115	31,68%	9.375.051,55	30,44%
=>60 - <90	110	30,30%	10.465.443,34	33,99%
=>90 - <120	37	10,19%	3.373.545,51	10,96%
=>120 - <150	31	8,54%	1.876.370,64	6,09%
=>150 - <180	41	11,29%	2.929.060,38	9,51%
Total	363	100,00%	30.793.600,17	100,00%

Non-Performing Loans	Number of Loans	%	Current Balance	%
Arrears =>180	282	99,65%	1.199.734,65	99,27%
Defaulted Claims	1	0,35%	8.781,77	0,73%
Total	283	100,00%	1.208.516,42	100,00%

Payment Frequency	Number of Loans	%	Current Balance	%
Monthly	12.785	86,96%	1.233.036.743,67	72,73%
Bi - Monthly	-	0,00%	-	0,00%
Quarterly	727	4,94%	243.511.467,86	14,36%
Semi-Annual	957	6,51%	211.269.583,70	12,46%
Annual	234	1,59%	7.593.385,25	0,45%
Total	14.703	100,00%	1.695.411.180,48	100,00%

Geografical Distribution	Number of Loans	%	Current Balance	%
Abruzzo	20	0,14%	2.238.090,91	0,13%
Basilicata	13	0,09%	702.507,19	0,04%
Calabria	20	0,14%	1.261.211,01	0,07%
Campania	320	2,18%	35.573.103,99	2,10%
Emilia Romagna	1.707	11,61%	203.170.903,25	11,98%
Friuli Venezia Giulia	69	0,47%	12.936.615,69	0,76%
Lazio	749	5,09%	86.866.010,91	5,12%
Liguria	956	6,50%	81.260.860,34	4,79%
Lombardia	4.100	27,89%	467.281.184,63	27,56%
Marche	21	0,14%	1.573.716,85	0,09%
Molise	42	0,29%	2.852.578,95	0,17%
Piemonte	1.318	8,96%	126.544.085,40	7,46%
Puglia	78	0,53%	7.132.844,68	0,42%
Sardegna	58	0,39%	7.083.949,14	0,42%
Sicilia	677	4,60%	61.926.523,84	3,65%
Toscana	2.045	13,91%	244.191.159,23	14,40%
Trentino Alto Adige	110	0,75%	29.113.778,15	1,72%
Umbria	45	0,31%	6.419.157,98	0,38%
Valle D'Aosta	46	0,31%	4.755.029,23	0,28%
Veneto	2.309	15,70%	312.527.869,10	18,43%
Total	14.703	100,00%	1.695.411.180,48	100,00%

4. ACT Test

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

Pass?

Y

ASSET COVERAGE TEST

A =	1.524.587.065
B =	452.267.943
C =	-
D =	-
Z =	16.164.384
Y =	64.049.988
W =	67.816.447
F =	1.250.000.000

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

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

Outstanding principal balance of any Integration Assets

Outstanding principal balance of any Public Assets and ABS
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)

Equal to, nil if the Issuer's short and long term ratings are at least P-1 by Moody's, otherwise the Potential Set-Off Amounts

Equal to, nil if the Issuer's short and long term ratings are at least P3 by Moody's, otherwise the Potential Commingling Amounts

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

1.250.000.000

Aggregate Principal Amount of all series of Covered Bonds

(b) COVER POOL PRINCIPAL BALANCE

2.017.460.121

Outstanding aggregate principal balance of the Cover Pool

(b) NPV Test; (b) >= (a)

Pass?

Y

NPV TEST

(a) NPV COVERED BOND

1.259.880.118

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

1.783.217.374

Equal to the algebraic sum of (a) the product of each relevant Discount Factor and expected future principal and future interest payments from the Cover Pool, (b) minus the product of each relevant Discount Factor and any amount expected to be paid by the Guarantor in accordance with the relevant Priorities of Payments.

(c) Interest Coverage Test; (b) >= (a)

Pass?

Y

INTEREST COVERAGE TEST

(a) INTEREST ON COVERED BOND

5.482.447

Sum of Interest payment scheduled to be due in respect of all outstanding Series of Covered Bond

(b) INTEREST FROM COVER POOL

153.034.333

Equal to the difference between the sum of interest payments from the Cover Pool 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.

6. Covered Bonds

Serie IV	ISIN CODE	Before payments			Payments		After payments		Currency	Maturity	Rate of Interest	Value Date	Applicable Interest Rate
		Accrual date	Principal Amount Outstanding	Unpaid interest	Principal	Interest	Principal Amount Outstanding	Unpaid interest					
Total	IT0005008799	03/10/2016	1.250.000.000,00	-	-	-	1.500.000.000,00	-	EUR	02/07/2019	FLOATING	02/01/2017	0,000
			1.500.000.000,00	-	-	53.083,33	1.500.000.000,00	-					