

BIPIEMME GROUP

FY 2011 results

27 March 2012



Executive Summary



2011 Consolidated Results



Conclusion



Annexes

From the new Corporate Governance Model to the new Business Plan



October 2011



☐ Approval of the new Corporate Governance Model, from a traditional to a dual system

☐ Appointment of the Management Board Members

December 2011

 \Box

□ Capital Increase and early conversion of the Mandatory Convertible Bond "Convertendo" (total €1,200m)

☐ Decision to close BPM Ireland subsidiary

January – February 2012



- ☐ Appointment of the Managing Director
- ☐ Merger of Cassa di Risparmio di Alessandria SpA into Banca di Legnano SpA
- ☐ De-risking of financial activities: disposal of some O.I.C.R. stakes (mutual funds)
- ☐ Focus on core business



NEW BUSINESS PLAN

(expected presentation within 3 months)



2012 Macroeconomic Scenario



- NEGATIVE MACROECONOMIC OUTLOOK
- VOLATILE FINANCIAL MARKETS
- VERY LOW NOMINAL INTEREST RATES
- RECESSION EXPECTATION FOR ITALY (GDP 2012 -2.2% SOURCE IMF).

CAPITAL STRENGTHENING, SOUND LIQUIDITY POSITION AND CAUTION APPLIED TO THE 2011 RESULTS:

READY TO FACE THE NEW MACROECONOMIC SCENARIO

2011 Main Trends



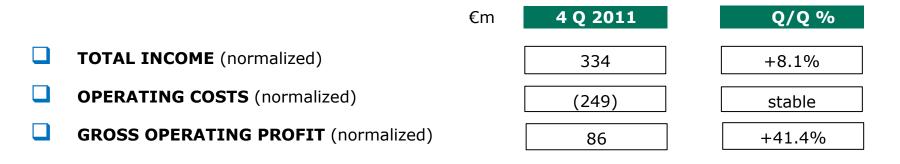
- Operating profit pro-forma* growing QoQ
- Focus on reducing operating costs (stable QoQ, -5.0% YoY)
- Increasing loan loss provisions to strengthen the 2011 accounts
- Impairments on goodwill (without impact on capital ratios) and on some associates in line with the worsening market environment
- Good liquidity position with a substantial amount of eligible assets
- Good retail funding despite the strong competitive pressure in H2 2011 and good increase in the first two months of 2012. Increase in number of customers (+44K in 2011)
- Sound capital position with Core Tier1 at 8.02% and Tier1 at 8.60% after cautios provisions and impairments
- Core Tier1 2011 Pro-forma (without add-ons, incl. T Bond) at 9.70%.

^(*) net of impairments on DELMI and BPM Ireland and allocation to the P&L of the negative AFS reserve of BPM Ireland due to the decision to close the subsidiary.



Gross operating profit normalized*







(*) net of non-recurring items, almost exclusively recorded in Q4 '11. We point out: 1) impairment on DELMI (-£25m); 2) allocation to P&L of the negative reserve of BPM Ireland due to the decision to close the subsidiary (-£14m).





€m	2011
Impairments on goodwill	(336)
Impairment on AM Holding stake	(84)
Prudent provisions on risks and charges	(46)
Provisions for Mandatory Convertible Bond "Convertendo"*	(40)
Impairment on DELMI stake	(25)
BPM Ireland**	(22)
81% disposal of BPM Vita	20
Goodwill rialignment L.111/2011	29
Tax recovery on goodwill impairment and provisions on "Convertendo"	67
Total	(438)

^{**} allocation to P&L of the negative reserve of BPM Ireland due to the decision to close subsidiary (-14€) and winding-up charges



^{*} provisions to cope with potential risks from issues from the Mandatory Convertible Bond "Convertendo"



Executive Summary



2

2011 Consolidated Results

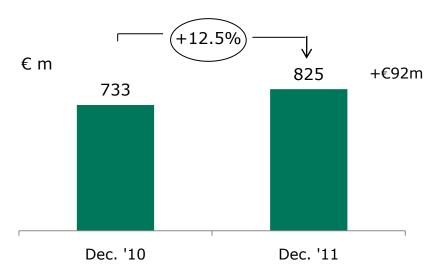


Conclusion

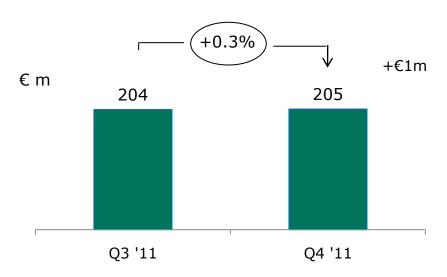


Annexes





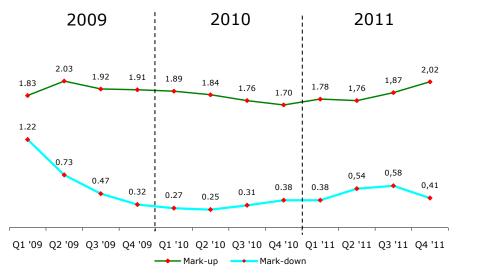
QUARTERLY ANALYSIS



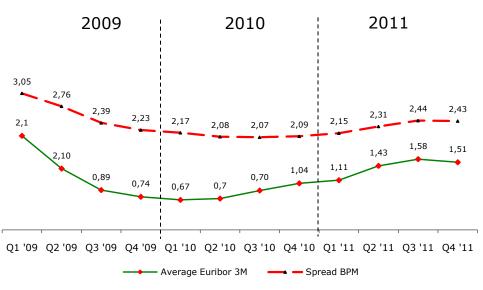
- □ Net interest income +€92m (+12.5% YoY) mainly thanks to:
 - > commercial banking interest income increase thanks to the repricing on loans, which has more than offset the increase in cost of funding especially in Q4, owing to the higher cost of time deposits
 - > good contribution from treasury department and investment banking, mainly thanks to higher government bonds, which offset the increased wholesale cost of funding.
- ☐ Stable net interest income QoQ thanks to loans repricing, which offset the higher cost of funding.





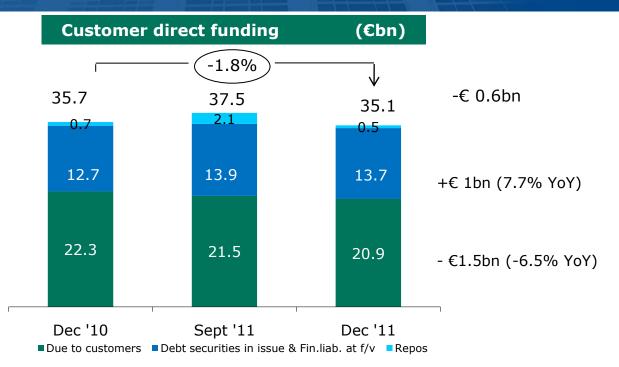


BPM Spread vs 3M Euribor



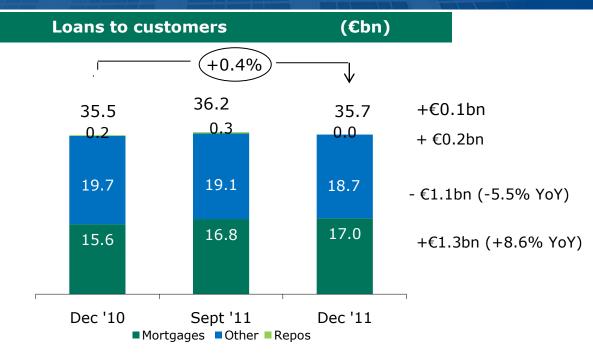
- \square BPM Group's spread was up (+34bps Q4/Q4) thanks to the significant increase in *mark-up* (+32bps Q4/Q4) on loans and a slight increase in mark-down (+3bps Q4/Q4) on funding.
- On a quarterly basis, the group's overall spread was substantially stable at 243bps. The quarter recorded an increase in mark-up (+15bps) on loans, thanks to assets repricing, and to a worsening in mark-down on funding (-17bps), due to the increase in the weight of time deposits.





- □ Good customer direct funding in a particularly tough year (-1.8% YoY; -€0.6bn), especially on the retail segment. In detail:
 - stable repos;
 - □ time deposits up (+€1.0bn) despite the conversion of the Mandatory Convertible Bond "Convertendo" (-€0.4bn)
 - □ sight deposits down due to the customers' differing investment choices considering the changed interest-rate scenario (-€1.5bn);
- □ Commercial banking was up by 3.9% YoY*.
- □ Q4 was affected by the decrease in repos with banks on MTS platform (-€1.8bn), by the early conversion of the Mandatory Convertible Bond "Convertendo" (-€0.4bn) and by the decline in more volatile corporate funding.
- ☐ Market share on deposits stable at 1.8%.





- □ Loans substantially stable around +€150m (+0.4% YoY) thanks to increase in mortgages (€1.3bn YoY mainly due to increase in retail mortgages), which mitigates the reduction in the exposure to corporate segment*(-€0.8bn), in line with the Business Plan guidelines.
- Commercial banking* increased by 7.6% while corporate banking was down by 0.4%.
- □ QoQ -€524m (-1.4%) due to lower repos with wholesale customers (-€0.2bn); increase in mortgage also confirmed in Q4 (+€1.1bn of new issuances).
- Market share stable at 1.9%.

(*)Source: internal management report





€m	Dec. 11	Sept. 11*	Dec. 10*
BPM & Other commercial banks	7,899	7,746	5,714
BPM Ireland	401	426	525
Banca Akros	813	895	907
TOTAL FINANCIAL ASSETS	9,113	9,067	7,146
% on total assets (net of financial liabilities)	18.1%	18.0%	13.5%
% on total net assets (excl. Akros)	16.5%	16.3%	19.4%

€ mln	Dec .11	Sept11	Dec. 10
BPM and other commercial banks	7,899	7,746	5,714
o/w			
Governments (o/w: Italians 99% and BEI 1%)	6,358	6,361	4,383
Financials	602	321	343
Equity stake	422	486	473
Mutual funds	268	299	286
Private equity	210	187	179
Net hedging and trading derivatives	38	102	50

- □ In the first two months of 2012 there was disposal of mutual funds for around €100m.
- Negative reserve on government bonds AFS at the end of February was close to zero (around -€6m).

(*)Source: internal management data pro-forma for Bipiemme Vita



Sound liquidity position



- Exposure to ECB as at 31.12.2011 for around €7.5bn (as at 20.03.2012 around €6bn)
 - Around €2.4bn 3-year LTRO as at 31.12.2011 (around €4.2bn as at March 2012)
 - Issued bonds granted by MEF (€1.5bn)
- Unsecured net interbank balance as at 31.12.2011 almost zero (-€0.1bn)
- Buffer of unencumbered eligible assets for €4bn

Positive net liquidity balance

1 MONTH

3 MONTHS

€3.3bn

€3.8bn

Source: liquidity report as at 20.03.2012



Maturities and funding capacity

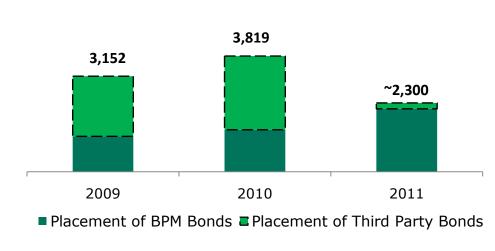


Debt maturities (€m)



Source: liquidity report as at 20.03.2012

Placing power: commercial network (€m)

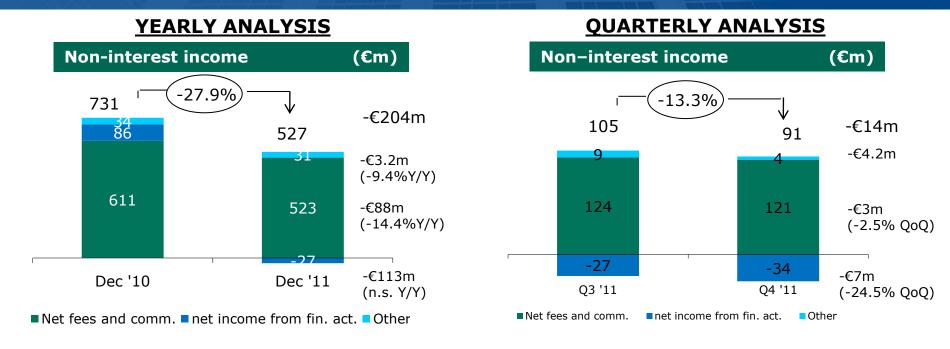


Source: internal management report



Non-interest income





NET FEES AND COMMISSIONS

- ☐ YoY -€88m (-14.4%) mainly due to lower commissions from Third-parties Bond placements (around -€77m) and to less AuM fees linked to decrease in volumes. Good contribution from traditional bank commissions.
- QoQ -€3m (-2.5%) due to fewer fees from AuM.

NET INCOME FROM FINANCIAL ACTIVITIES

- YoY -€113m mainly due to :
 - portfolio write-down for about -€123m of which non-recurring Delmi and BPM Ireland*;
 - □ lower contribution from Banca Akros (-€43m);
 - positive income from ALM activity (+€55m).
- □ Income from financial activities net of non-recurring items, included in Q4 2011, was positive for around €5m.

(*) o/w impairment on Delmi (-€25m) and AFS of BPM Ireland due to the decision to close the subsidiary (-€14m)



Indirect Funding: AUM and AUC



Assets under custody (€m) 21,524 19,627 19,034

■ Assets under management:

Sept '11

Dec '11

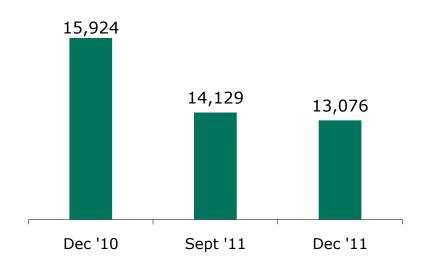
Dec '10

The YoY decrease of €2.8bn (-17.9%) was affected not only by the negative financial market trends, but also by the decline recorded in net direct funding (-€1.6bn), mainly for mutual funds (-€1.1bn). This trend was affected by the system trend, which recorded outflows of €33bn in 2011.

■ Assets under custody:

The YoY decrease of €2.5bn (-11.6%) was mainly affected by financial market trends. AuC also suffered from customer choices towards time deposits (bonds and certificates of deposit), instead of Third-party products. The placement of Third-party products in 2011 totalled €201m vs €2,438m of previous year.

Asset under management (€m)



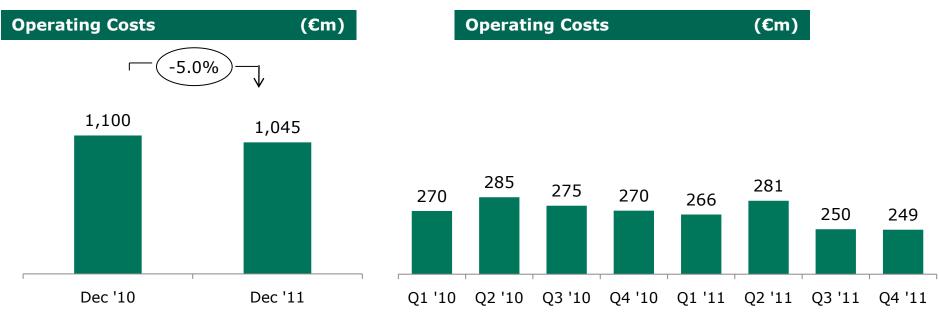


Confirmed growing attention to costs ...





QUARTERLY ANALYSIS



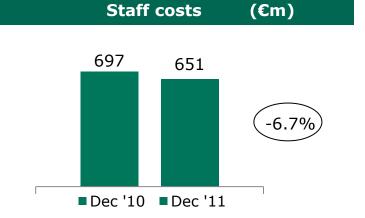
- YoY for -€54.7m (-5.0%), thanks to lower staff costs (-€46.5m YoY), equal to -6.7% and lower administrative costs (including amortization and depreciation) (-€8.2m YoY) equal to -2.0%.
- □ Staff costs benefited from Early Retirement Plan and from lower variable components, both in commercial banks and in Banca Akros. Total staff was 8,467, down 135 YoY.
- The reduction in administrative costs (including amortization and depreciation) was due to the ongoing policy of cost reduction from commercial banks and to the optimization of some supply contracts, despite some charges linked to one-off operations (merger BdL/CRA) and to two extraordinary shareholders' meetings held in 2011.

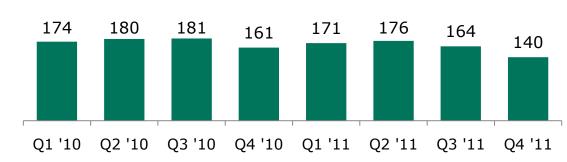
Operating Costs: details and quarterly trend



YEARLY ANALYSIS

QUARTERLY ANALYSIS

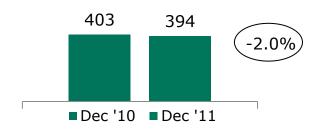


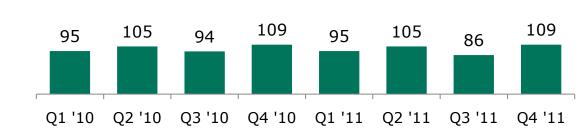


YEARLY ANALYSIS

QUARTERLY ANALYSIS

Adm. costs & dep. amortization (€m)

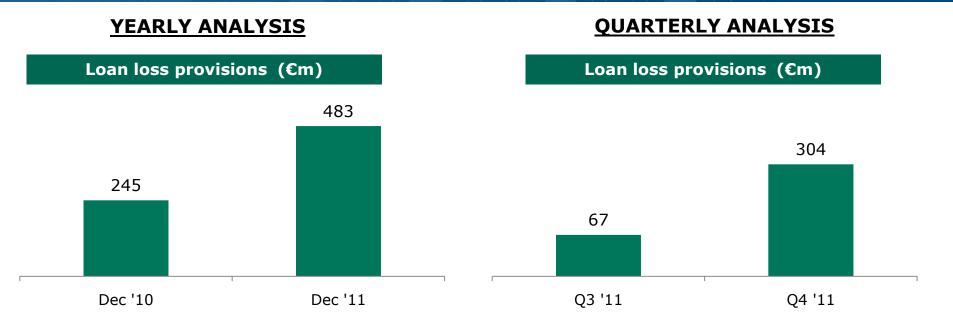






Loan loss provisions





- □ Particularly cautious approach considering the negative economic scenario, hightened in Q4 2011, and the recession scenario expected for 2012 (GDP -2.2% source IMF).
- Strong presence in Lombardy, among the wealthiest regions in Europe, which historically reacts in advance compared to the rest of Italy both in a recession and in a recovery.
- □ Cautious increase of coverage on doubtful loans related to real estate sector (from 11.6% at the end of 2010 to 15.6% at the end of 2011).
- Strengthening of 2011 accounts thanks to increase in performing-loan provisions, over €60m in Q4 2011.

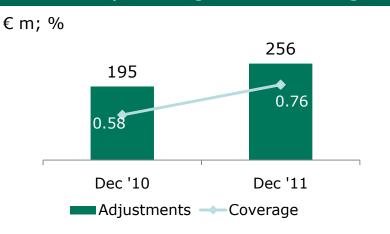


Performing and doubtful loans coverage



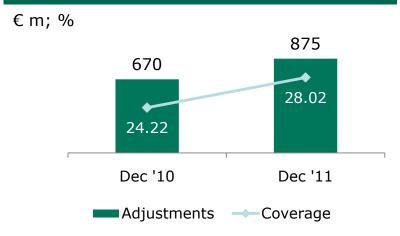
YEARLY ANALYSIS

Reserves on performing loans and coverage



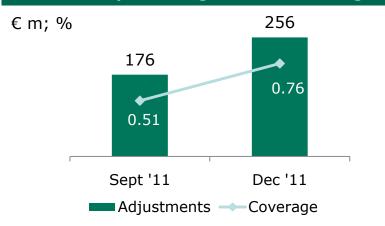
YEARLY ANALYSIS

Reserves on doubtful loans and coverage



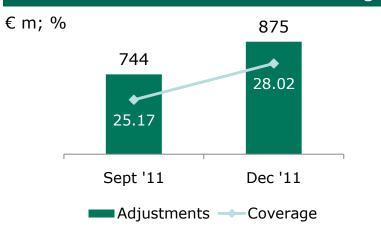
QUARTERLY ANALYSIS

Reserves on performing loans and coverage



QUARTERLY ANALYSIS

Reserves on doubtful loans and coverage





Doubtful loans: coverage details



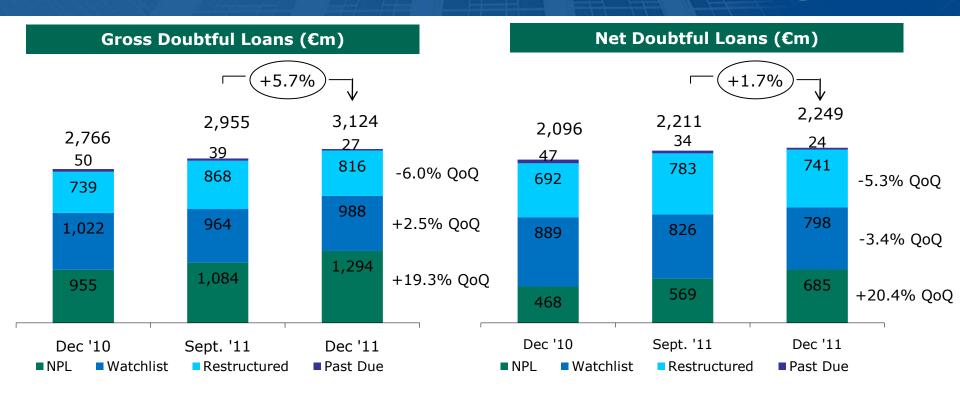
Amount in %	Dec-11	Sept-11	Dec-10
Total Doubtful loans	28.02	25.17	24.22
NPLs	47.03	47.53	51.03
Watchlist	19.24	14.33	12.98
Retructured	9.10	9.79	6.38
Past Due	9.26	13.77	5.33
Performing	0.76	0.51	0.58
Total adjustments	3.07	2.48	2.38

- ☐ Significant YoY increase in coverage of doubtful loans from 24.22% to 28.02%.
- ☐ The coverage on total doubtful loans was up YoY with the exception of non-performing loans, due to higher number of positions secured by collateral on new inflows.
- ☐ The coverage on NPLs (47%) was affected by cancellations which caused direct reduction on the exposure's nominal value. On like-for-like basis, and considering all the cancellations, the coverage would be much higher.
- ☐ The cautious policy on provisions allowed for an increase in total coverage from 2.38% to 3.07% (+69pbs YoY).



Doubtful loans: breakdown





- \square Net doubtful loans nearly stable QoQ (+1.7%) with an increase in non-performing loans and a decrease in watchlist and restructured.
- ☐ The lower growth in net vs gross doubtful loans (+5.7% QoQ) confirmed the cautious approach adopted in the 2011 accounts.
- □The new 2011 NPLs inflows come mainly from other categories of doubtful loans.



Net provisions for risk and charges – impairment on associates



■ Net provisions for risks and charges included the following one-off items:

		€m	2011
>	Mandatory Convertible Bond "Convertendo" *		(40)
	Contractual obligations towards AM Holding		(31)
	Contractual obligations regarding BPM Vita		(13)
	TOTAL		(84)

☐ Profit (loss) from investments included the following one-off items:

		€m	2011	
>	Impairment on A	M Holding stake	(84)	
	Impairment on g	oodwill (equal to 50% of the total)	(336)	
	of which:	B.ca di Legnano and Cr. Alessandria	(321)	NO IMPACT ON CAPITAL RATIOS
		BP Mantova	(13)	
	TOTAL		(420)	

^{*} Provisions to cope with potential risks from issues from the Mandatory Convertible Bond "Convertendo"



P&L comparison QoQ



(€m)	Q4 2011	Q3 2011	Q4 2011 normalized*	Q3 2011 normalized*
Net interest income	204.6	203.9	204.6	203.9
Non-interest income	91.3	105.3	129.7	105.3
o/w Net fees and commissions	121.0	124.1	121.0	124.1
Net income from fin. activities	(34.0)	(27.3)	4.4	(27.3)
Operating income	295.9	309.2	334.3	309.2
Operating costs	(248.9)	(249.6)	(248.6)	(248.6)
Staff costs	(140.4)	(163.7)	(140.1)	(162.8)
Operating profit	47.1	59.7	85.7	60.6
Net adj. to loans and other operations	(303.8)	(66.6)	(303.8)	(66.6)
Net provisions for risks and charges	(110.1)	0.8	(22.6)	0.8
Profit (loss) from equity and investments	(420.0)	0.0	(0.2)	0.0
Profit (loss) before tax	(786.9)	(6.1)	(240.9)	(5.2)
Tax on income from continuing oper.	116.7	(15.2)	27.3	(15.5)
Income (loss) from discounted oper.	0.1	26.0	0.0	0.0
Minority interests	8.9	(0.5)	9.0	(0,6)
Net profit (loss)	(661.2)	4.2	(204.6)	(21.2)

^{*} Net of non-recurring items



P&L comparison YoY



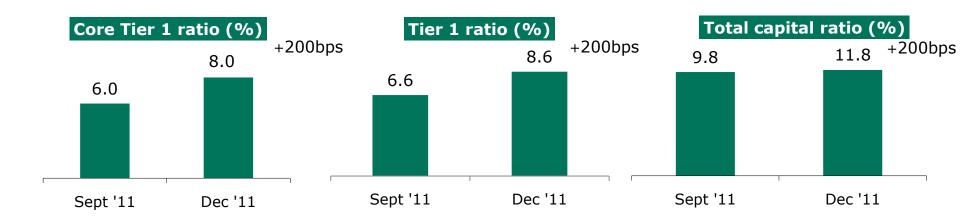
(€m)	2011	2010	2011 normalized*	2010 normalized*
Net interest income	824.8	733.2	824.8	733.2
Non-interest income	527.1	730.9	565.5	730.9
o/w Net fees and commissions	523.2	610.8	523.2	610.8
Net income from fin. activities	(27.0)	86.0	11.4	86.0
Operating income	1,351.8	1,464.1	1,390.3	1,464.1
Operating costs	(1,044.9)	(1,099.7)	(1,043.7)	(1,094.0)
Staff costs	(650.6)	(697.2)	(649.4)	(691.5)
Operating profit	306.9	364.4	346.5	370.1
Net adj. to loans and other operations	(483.4)	(244.6)	(483.4)	(244.6)
Net provisions for risks and charges	(111.6)	(11.1)	(24.1)	(11.1)
Profit (loss) from equity and investments	(419.2)	55.0	0.6	0.1
Profit (loss) before tax	(707.4)	(14.8)	(160.4)	114.4
Tax on income from continuing oper.	66.7	(86.6)	(22.9)	(81.6)
Income (loss) from discounted oper.	19.5	212.5	0.0	0.0
Minority interests	6.9	(5.2)	6.9	(4.2)
Net profit (loss)	(614.3)	106.0	(176.5)	28.6

^{*} Net of non-recurring items



Capital Ratios





- Total RWA as at 31/12/2011 equal to €45.8bn (of which around €7.9m is add-ons requested by Bank of Italy) broken down as follows::
 - credit risk: €37.2bn (o/w add-ons: €2.5bn)
 - market risk: €0.5bn
 - poperational risk: €2.7bn
 - > specific capital requests: €5.4bn
- Core Tier 1 pro-forma (without add-ons, with Tremonti Bond) equal to:
 - Core Tier 1 9.7%
 - Tier 1 10.4%
 - Total Capital Ratio 14.3%





Executive Summary



2011 Consolidated Results



3

Conclusion



Annexes



2011 A TOUGH YEAR WITH CHANGE ... **STOP AND NEW BEGINNING** ■ NEW CORPORATE GOVERNANCE MODEL 1st STEP □ EXECUTIVE MANAGEMENT STRENGTHENING ☐ START OF A PROCESS TO FOCUS ON COSTS AND SEARCH FOR EFFICIENCY 2nd STEP □ 2011 ACCOUNTS: CAPITAL STRENGTHENING AND CAUTION □ PRESENTATION OF A NEW BUSINESS PLAN EXPECTED 3rd STEP WITHIN 3 MONTHS ☐ FOCUS ON: ☐ TRADITIONAL BANK MODEL DEDICATED TO CUSTOMERS AND TERRITORY □ FFFICIENCY AND FOCUS ON COSTS

☐ MERIT AND EXECUTIVE MANAGEMENT EMPOWERMENT☐ FOCUS ON VALUE CREATION FOR ALL STAKEHOLDERS





BPM FUTURE

Drivers: efficiency, merit, transparency and pride in belonging

BPM must re-focus on territory and on its core business

BPM must improve efficiency and focus on costs

BPM must believe in its potential to compete on the market as a leader



Executive Summary



2011 Consolidated Results



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Annexes

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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.

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.



P&L Bipiemme Group: quarterly evolution



(euro/m)		201	.1		2010			
Line items	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	204.6	203.9	209.0	207.3	188.8	183.2	181.2	180.0
Non-interest income:	91.3	105.3	156.5	174.0	150.9	193.9	147.0	239.2
- Net fees and commission income	121.0	124.1	132.9	145.2	151.8	139.0	146.1	173.9
- Profit (loss) on invest. valued at equity method	(7.4)	(0.5)	0.3	3.5	1.2	1.3	(2.7)	0.0
- Net income from fin. activities	(34.0)	(27.3)	17.6	16.7	(8.9)	46.5	(7.3)	<i>55.7</i>
- Other operating income/expenses	11.8	8.9	<i>5.7</i>	8.6	6.7	7.1	11.0	9.5
Operating income	295.9	309.2	365.4	381.3	339.7	377.1	328.2	419.2
Personnel expenses	(140.4)	(163.7)	(175.6)	(170.9)	(161.3)	(181.3)	(180.2)	(174.3)
Other administrative expenses	(82.4)	(65.6)	(85.1)	(74.8)	(87.5)	(74.3)	(84.9)	(75.6)
Depreciation and ammortisation	(26.1)	(20.2)	(20.1)	(19.9)	(21.2)	(19.7)	(19.6)	(19.7)
Operating costs	(248.9)	(249.6)	(280.9)	(265.7)	(270.0)	(275.4)	(284.8)	(269.6)
Operating profit	47.1	59.7	84.6	115.6	69.7	101.7	43.4	149.6
Net adjustments to loans and other operations	(303.8)	(66.6)	(70.6)	(42.4)	(92.5)	(49.2)	(36.0)	(66.8)
Net provisions for risks and charges	(110.1)	0.8	(1.4)	(0.9)	(5.3)	(3.1)	(0.7)	(2.0)
Profit (loss) from equity and investments	(420.0)	0.0	0.5	0.3	(0.1)	0.1	55.0	0.0
Extraordinary tax charges	0.0	0.0	0.0	0.0	(178.5)	0.0	0.0	0.0
Profit (loss) from current operations before tax	(786.9)	(6.1)	13.1	72.6	(206.6)	49.5	61.7	80.7
Tax on income from continuing operations	116.7	(15.2)	(4.0)	(30.8)	(0.1)	(22.3)	(30.9)	(33.3)
Income (loss) after tax from discontinued operations	0.1	26.0	(8.0)	1.3	205.3	11.7	(8.2)	3.7
Minority interests	8.9	(0.5)	(0.7)	(0.8)	(0.5)	(1.1)	(2.5)	(1.1)
Net profit (loss)	(661.2)	4.2	0.4	42.3	(2.0)	37.7	20.1	50.1

Source: 2011 Group Bipiemme Financial Statement



Net fees and commission breakdown



(euro/m)	2011	2010	Changes		
(euro/iii)	amount		%		
Fees and commission income	596.8	685.0	(88.2)	(12.9)	
Fees and commission expense	(73.6)	(74.2)	0.6	0.8	
Total net fees and commission	523.2	610.8	(87.6)	(14.3)	
Breakdown:					
guarantees given and received	31.6	31.1	0.5	1.7	
credit derivatives	(0.1)	(0.6)	0.6	90.7	
management, dealing and advisory services	184.4	283.1	(98.7)	(34.8)	
collection and payment services	90.2	87.4	2.8	3.2	
servicing for securitisation transaction	-	-	-	-	
management of current accounts	120.1	129.1	(9.0)	(6.9)	
other services	96.8	80.7	16.2	20.0	
Total net fees and commission	523.2	610.8	(87.6)	(14.3)	

Source: 2011 Group Bipiemme Financial Statement



Bipiemme Group: asset quality breakdown evolution



(euro/m)	12.31.2	011	09.30.	2011	12.31.	2010	Change	(A - B)	Change	(A - C)
Gross Exposure	A	%	В	%	С	%	Amount	%	Amount	%
Gross doubtful loans	3,123.8	8.5	2,954.7	<i>7</i> .9	2,766.2	<i>7.6</i>	169.0	5.7	357.6	12.9
a) Non perfroming loans	1,293.6	3.5	1,084.4	2.9	955.3	2.6	209.3	19.3	338.4	35.4
b) Watchlist	987.9	2.7	963.6	2.6	1,021.6	2.8	24.3	2.5	(33.7)	(3.3)
c) Restructured positions	815.7	2.2	867.5	2.3	739.3	2.0	(51.8)	(6.0)	76.4	10.3
d) Past due loans	26.5	0.1	39.2	0.1	50.0	0.1	(12.7)	(32.3)	(23.4)	(46.9)
Performing loans	33,692.6	91.5	34,174.8	92.1	33,636.5	92.4	(482.2)	(1.4)	56.1	0.2
Total Loans and advances to customers	36,816.3	100.0	37,129.5	100.0	36,402.7	100.0	(313.2)	(8.0)	413.7	1.1

	12.31	.2011	09.30.2011		12.31.2010		Change	(A - B)	Change	(A - C)
Total adjustment	A	coverage %	В	coverage %	С	coverage %	Amount	%	Amount	%
Gross doubtful loans	875.2	28.0	743.8	25.2	669.9	24.2	131.4	17.7	205.3	30.6
a) Non perfroming loans	608.4	47.0	515.4	47.5	487.5	51.0	93.0	18.1	120.9	24.8
b) Watchlist	190.1	19.2	138.1	14.3	132.6	13.0	52.0	37.7	57.4	43.3
c) Restructured positions	74.3	9.1	84.9	9.8	47.1	6.4	(10.7)	(12.6)	27.1	57.5
d) Past due loans	2.5	9.3	5.4	13.8	2.7	5.3	(2.9)	(54.5)	(0.2)	(7,6)
Performing loans	255.6	0.76	176.3	0.51	195.3	0.6	79.3	45.0	60.2	30.8
Total adjustment	1,130.8	3.1	920.1	2.5	865.2	2.4	210.7	22.9	265.5	30.7

Net Exposure	12.31.2011		09.30.2011		12.31.2010		Change	(A - B)	Change	(A - C)
	A	%	В	%	С	%	Amount	%	Amount	%
Gross doubtful loans	2,248.6	6.3	2,210.9	6.1	2,096.3	5.9	37.6	1.7	152.3	7.3
a) Non perfroming loans	685.2	1.9	569.0	1.6	467.8	1.3	116.2	20.4	217.4	46.5
b) Watchlist	797.8	2.2	825.5	2.3	889.0	2.5	(27.7)	(3.4)	(91.2)	(10.3)
c) Restructured positions	741.4	2.1	782.6	2.2	692.2	1.9	(41.1)	(5.3)	49.3	7.1
d) Past due loans	24.1	0.1	33.8	0.1	47.3	0.1	(9.7)	(28.8)	(23.2)	(49.1)
Performing loans	33,437.0	93. <i>7</i>	33,998.5	93.9	33,441.2	94.1	(561.5)	(1.7)	(4.2)	(0.0)
Total Loans and advances to customers	35,685.6	100.0	36,209.5	100.0	35,537.4	100.0	(523.9)	(1.4)	148.1	0.4

Source: 2011 Group Bipiemme Financial Statement

