PRESS RELEASE

Banca Popolare di Mantova S.p.A.: draft financial statements at 31/12/2010 approved

Shareholders' equity: € 41.5 million  
Operating income: € 11.5 million  
Total customer deposits: € 351.3 million  
Loans and advances to customers € 401.7 million

Today's meeting of the Board of Directors of Banca Popolare di Mantova S.p.A. (BPM Group), chaired by Carlo Zanetti, approved, among other things, the draft financial statements at 31/12/2010.

The results of Banca Popolare di Mantova at 31 December 2010 are shown below.

Balance sheet

Total funds administered on behalf of customers amount to 351.3 million euro, more or less stable compared with the end of 2009.
In detail, direct deposits come to 178.9 million euro, with a decrease of 23.4 million euro on 2009 (-11.6%). Indirect deposits, at market value, come to 172.4 million euro in 2010 with an increase of 21.5 million euro (+14.2% on 2009).
In detail, assets under management amount to 14.5 million euro, up 2 million euro (+15.4% on 2009). Assets under administration on behalf of ordinary customers come to 158 million euro, an increase of 14.1% with respect to 31 December 2009.

Loans and advances to customers amount to 401.7 million euro, up 9.6% on 2009.

Total net impaired assets amount to Euro 29 million, representing 7.2% of the loan portfolio, compared with 5.2% in December 2009.
Total adjustments (specific and portfolio) on total loans and advances to customers come to 9 million euro, providing overall coverage for the loan book of 2.2%.

Shareholders’ equity, including the 2009 net profit of 0.3 million euro, stands at 41.5 million euro. Capital and reserves come to Euro 41.2 million, including 34.4 million of share premium and 3.8 million of reserves.

Income statement

At 31 December 2010, operating income amounts to 11.5 million euro, a decrease of 0.5 million euro (-4.4% on 2009).
Net interest income amounts to 8.8 million euro, showing a decline of around 1 million euro (-10.6% versus 2009), mainly because of the contraction in spreads.
Net fees and commissions report an increase of 0.2 million euro, coming at 2.5 million euro. Within this aggregate there has been an increase in commission for the management, dealing and advisory services (+7.8%), collection and payment services (+17%) and other services (+21.6%), which more than offset the decline in commission for management of current accounts (-3.9%).

The aggregate of operating costs - made up of administrative expenses and net adjustments to property, plant and equipment and intangible assets – amounts to 7.8 million euro, with a rise of around 1 million euro.
The net impairment adjustments to loans and financial assets and net charges to provisions for risks and charges show a negative balance of 2.6 million euro compared with 5.4 million euro in 2009.
The profit from current operations before taxes comes to Euro 1 million, with respect to the negative result of 0.3 million euro in 2009. Having booked income taxes on current operations of Euro 0.7 million, the net profit for 2010 comes to Euro 0.3 million, compared with a loss of Euro 0.6 million in 2009.

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At the same meeting, the Bank's Board of Directors decided to call the annual Shareholders' Meeting for 21 and 22 April 2011 (at first and second calling respectively). In the ordinary part, in addition to the approval of the 2010 financial statements, the shareholders will be invited to decide on the following matters: (i) review of the Bank's remuneration policy and related resolutions; (ii) determination of the Board of Directors' remuneration; (iii) appointment of the entire Board of Directors pursuant to art. 17 of the Articles of Association. In the extraordinary part, certain amendments to the Articles of Association will be submitted to the Shareholders' Meeting. These amendments relate to articles 17 (Composition, appointment and duration of the Board of Directors) and 22 (Powers of the Board of Directors).

The notice of calling of the Shareholders' Meeting, which also contains instructions and information on participation and exercise of rights, will be published on 19 March 2011 on the Bank's website www.popmantova.it and in the newspaper “Italia Oggi”. The pre-meeting documentation will be published on the Bank's website on the same day.

Mantua, 16 March 2011

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