PRESS RELEASE


Shareholders' equity: € 38.3 million
Result for the year: € -3.2 million
Operating income: € 12.2 million
Total customer deposits: € 330.7 million
Loans to customers: € 427.6 million

Today, 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 for the year ended 31/12/2011.

Key income statement and balance sheet figures of Banca Popolare di Mantova at 31 December 2011 are shown below.

INCOME STATEMENT
At 31 December 2011, operating income comes to Euro 12.2 million, 6.8% up on the prior year's figure.

The interest margin comes to Euro 8.7 million, showing a slight decrease (-0.9%) compared with 31 December 2010, due to the increased cost of borrowing, not completely offset by higher interest on loans to customers.

Net fee and commission income has increased by Euro 0.8 million (+31.2%) compared with the previous year, coming in at Euro 3.3 million. This aggregate mainly includes an increase in commission for "collection and payment services" (+ Euro 259 thousand) and "other services" (+ Euro 668 thousand), which more than offset the decline in commission for "management, dealing and advisory services" (- Euro 213 thousand).

Operating expenses - made up of administrative expenses and net adjustments to property and equipment and intangible assets - amount to Euro 9.3 million, an increase of Euro 1.5 million compared with the prior year. The cost/income ratio comes to 75.9%, a decrease of 7.7 p.p. compared with 2010, mainly due to the increase in operating expenses caused by the personnel hired in the second half of 2010 to develop the commercial business.

Net impairment adjustments to loans and financial assets and net provisions for risks and charges total Euro 6.6 million compared with Euro 2.6 million in 2010. The increase in adjustments reflects the usual prudent approach to the identification of doubtful accounts following the deterioration in the overall economic situation and the inevitable repercussions this has on expectations of recovery. In fact, the weak economy is negatively affecting the profitability of companies and increasing their financial needs, amplifying situations of temporary difficulties and causing an increase in insolvencies.

Income before tax from continuing operations is showing a loss of Euro 3.7 million, compared with a profit of Euro 1 million in 2010. After recording recoveries of taxes on income from continuing operations of Euro 0.5 million, 2011 ended with a net loss of Euro 3.2 million compared with a profit of Euro 0.3 million in 2010.

BALANCE SHEET
As a whole, funds under administration on behalf of customers amounted to Euro 330.7 million, a decrease of Euro 20.6 million compared with 31 December 2010 (-5.9%).

In detail, direct deposits amounted to Euro 187 million, an increase of Euro 8 million compared with 31 December 2010 (+4.5%). Indirect deposits, expressed at market values, in 2011 amount to Euro 143.8 million, a decrease compared with December 2010 of Euro 28.7 million (-16.6%). Assets under management come to Euro 130.2 million, a decrease of Euro 0.9 million (-6.5%) compared with December 2010. Assets under administration from ordinary
customers at the end of 2011 amount to Euro 130.2 million, a decrease of 17.6% compared with 31 December 2010 because of the negative performance of financial markets.

**Loans to customers** total to Euro 427.6 million, up 6.4% on 31 December 2010.

The total of **impaired cash loans to customers** amounts, on a net basis, to Euro 29.6 million, more or less stable compared with the end of 2010; this represents 6.9% of the loan portfolio, compared with 7.2% in December 2010. **Total specific and portfolio adjustments** on total loans to customers amount to Euro 12.1 million, with an overall coverage of the loan portfolio of 2.8%, compared with 2.2% at the end of 2010.

**Shareholders’ equity**, including the loss for the year of Euro 3.2 million, comes to Euro 38.3 million.

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The notice of calling of the 2012 Annual General Meeting which will be called, to approve the draft financial statements for 2011, among other things, was published on 28 February 2012 on the Bank’s website www.popmantova.it and in “Italia Oggi”, a daily newspaper.

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