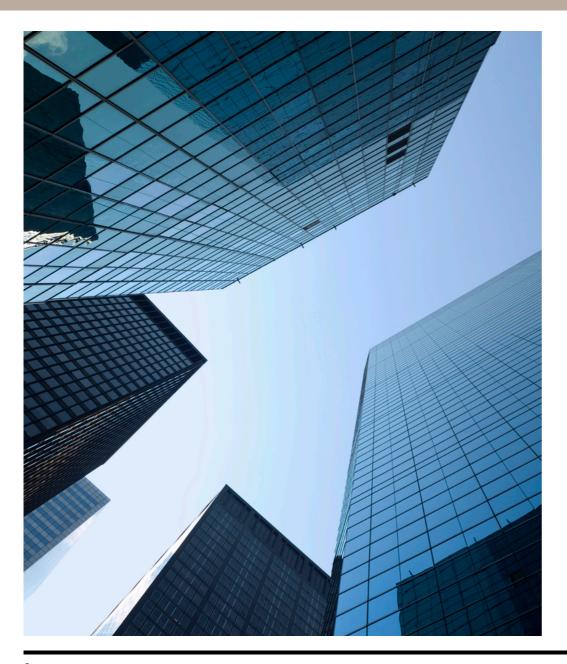
The Asset Monitor Relationship with the Stakeholders in the OBG Programmes

October 11, 2013

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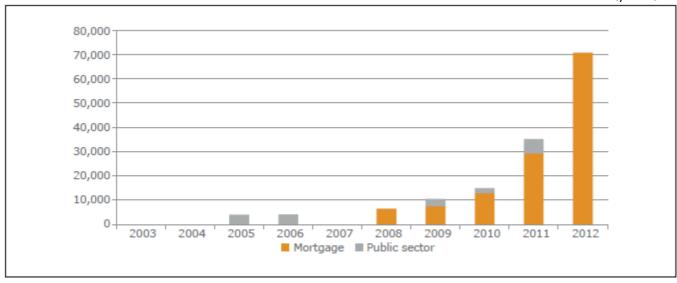


ITALIAN COVERED BONDS MARKET

ITALIAN COVERED BOND MARKET

Covered Bonds Issuance 2003-2012

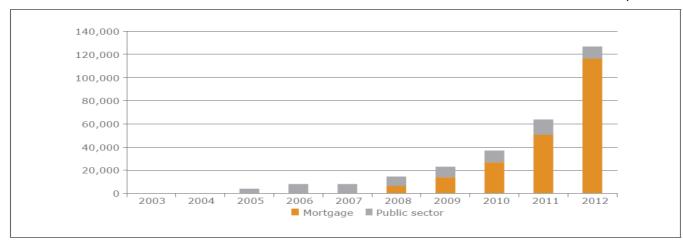




Source: EMF/ECBC

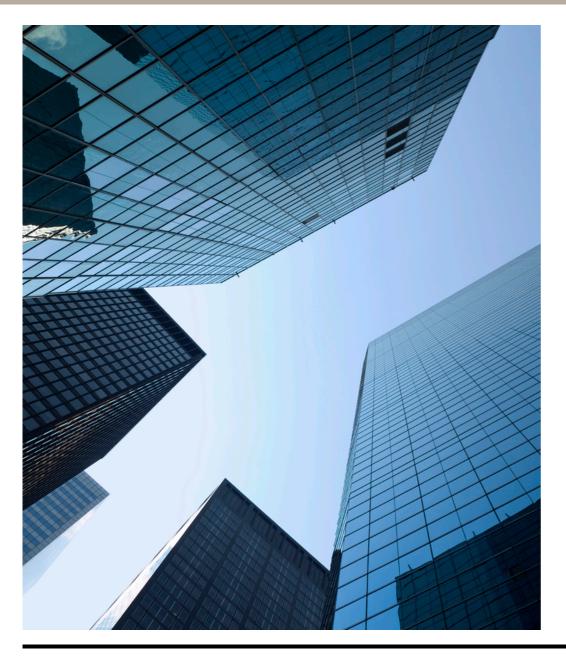
Covered Bonds Outstanding 2003-2012

€/Million



Source: EMF/ECBC

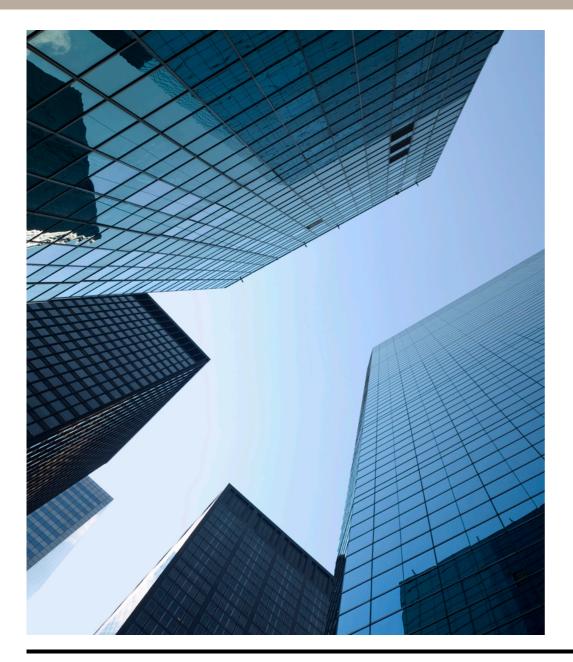




ITALIAN COVERED BOND LEGAL FRAMEWORK

ITALIAN COVERED BOND LEGAL FRAMEWORK

Legislation	Article 7-bis of Law 130/1999, Ministry of Economy & Finance decree 310 dated 14 December 2006 and Bank of Italy regulations issued on 17 May 2007 as supplemented from time to time
Asset Monitor	Italian regulation prescribes that the monitoring of the regularity of the transaction and of the integrity of the collateral securing investors must be performed by an external Asset Monitor appointed by the issuer.
	The Asset Monitor must be an audit firm possessing the professional skills required to perform such duties and must be independent from the bank engaging it and of any other person participating in the transaction.
	The Asset Monitor has to report at least once a year to the Boards of Directors and to the Internal Audit department of the Bank.
	The Asset Monitor will report to the Supervisor any material anomaly found.



THE ASSET MONITOR ROLE AND ITS RELATIONSHIP

THE ASSET MONITOR ACTIVITY

ONGOING INDEPENDENT ASSESSMENT



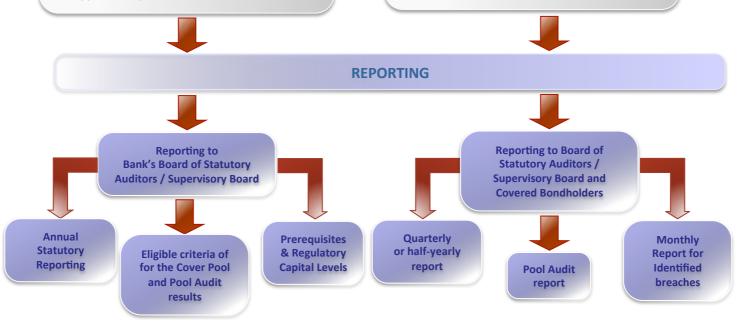
CAM required to monitor: the Compliance

Structure of the issue of Covered Bonds according to the Bank of Italy's regulation:

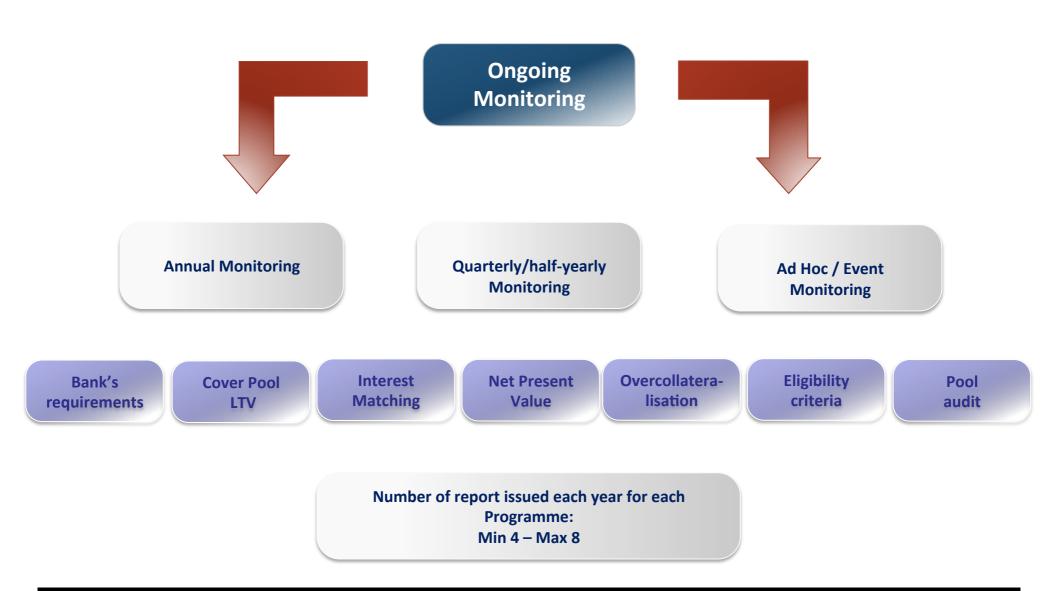
- Fulfillment of Bank's requisites for the issue in terms of regulatory capital level
- Fulfillment of transfer assets limitation based on Issuer's regulatory capital levels
- Pool Audit on the Cover Asset transferred to SPV
- Fulfillment of the eligible criteria for Cover Asset
- Respect of integration limit for eligible supplementary assets

CAM required to monitor: the Statutory Tests

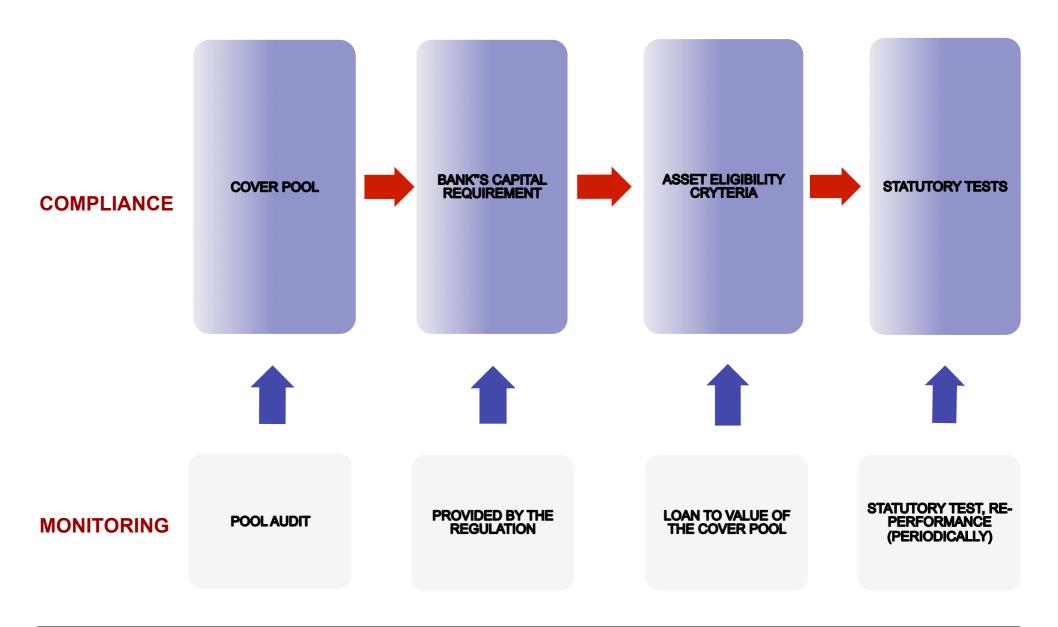
- Re-performing Nominal Value Test and Over collateralization level
- Re-Performing Net Present Value Test
- Re-Performing Interest Coverage Test
- Re-Performing Amortization Test (in case of an Issuer Default Notice)
- Re-Performing 15% Threshold Test
- Fulfillment of obligations based on the above mentioned test results



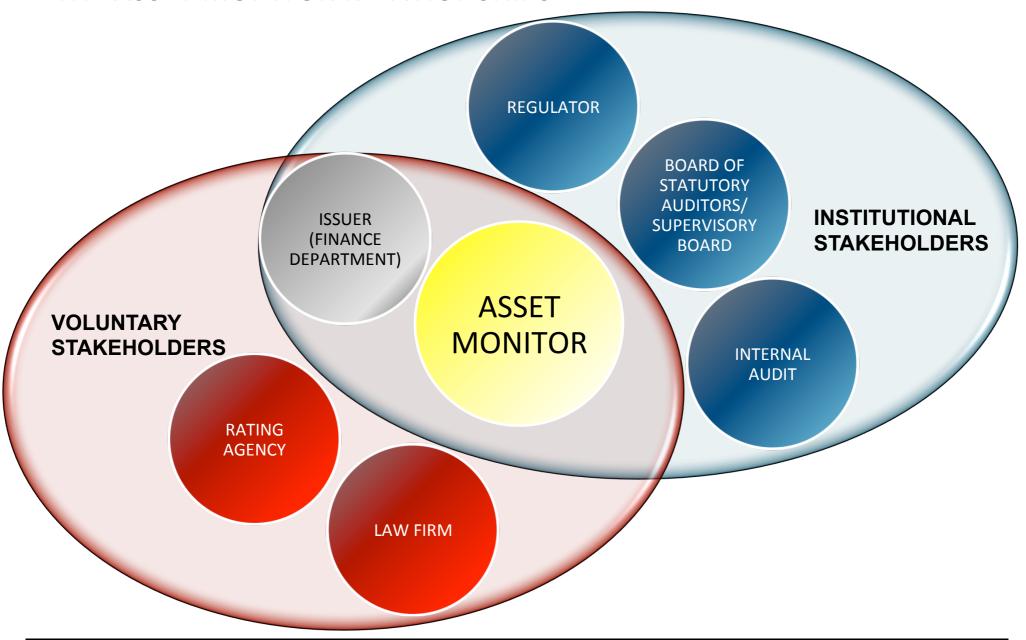
THE ASSET MONITOR ACTIVITY

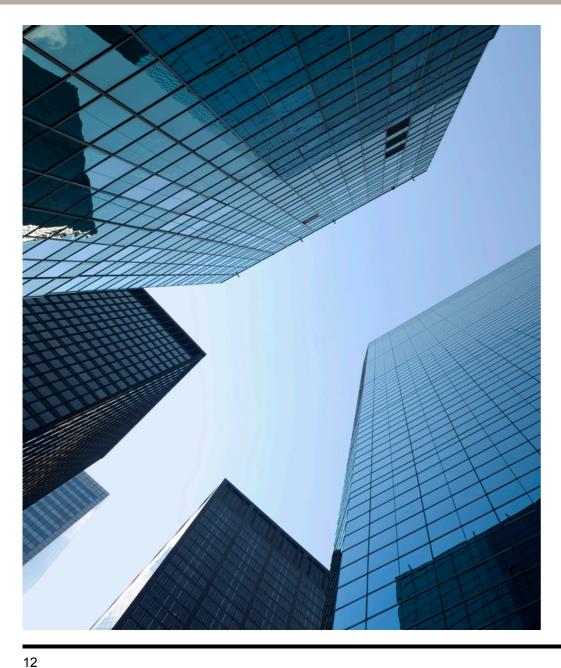


THE ASSET MONITOR ACTIVITY



THE ASSET MONITOR RELATIONSHIPS





KEY POINTS

KEY POINTS



CONCLUSIONS



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