

The Asset Monitor Relationship with the Stakeholders in the OBG Programmes

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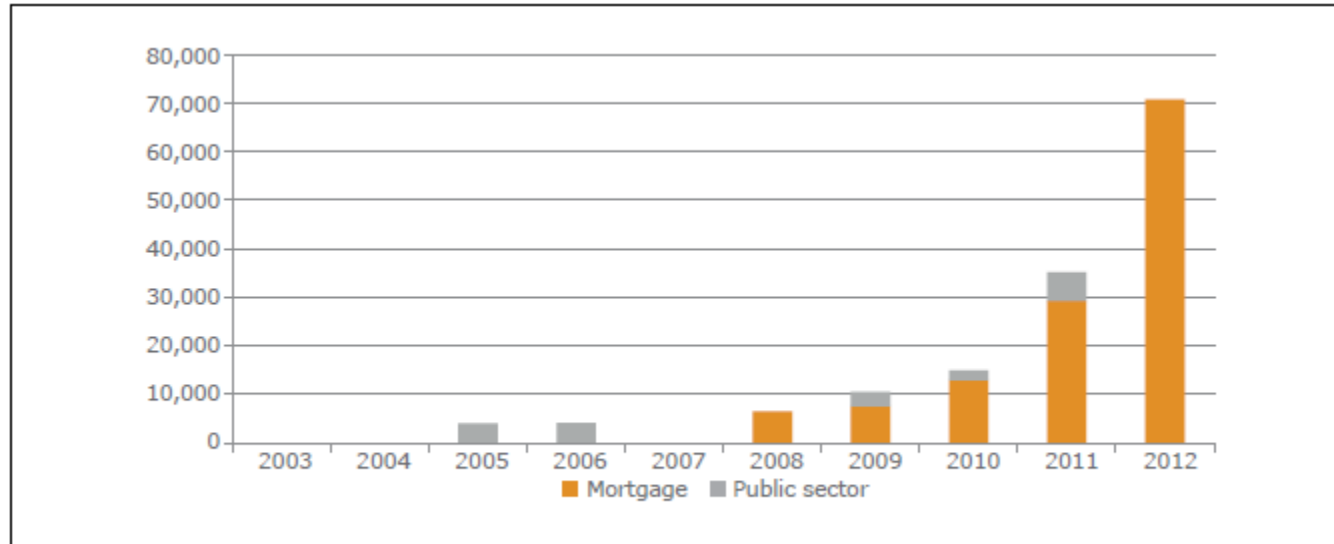
01

ITALIAN COVERED BONDS MARKET

ITALIAN COVERED BOND MARKET

Covered Bonds Issuance 2003-2012

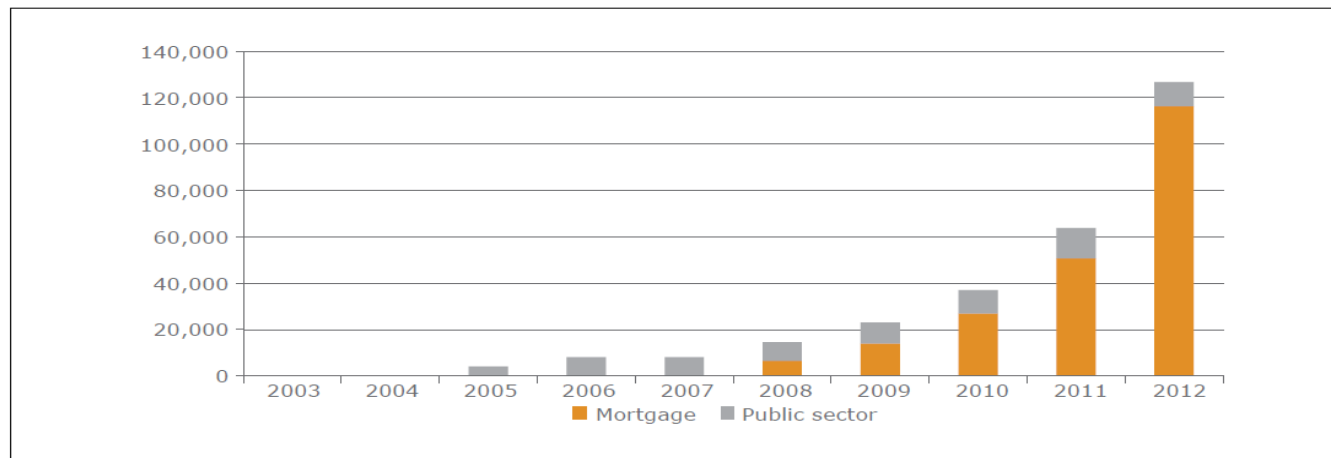
€/Million



Source: EMF/ECBC

Covered Bonds Outstanding 2003-2012

€/Million



Source: EMF/ECBC



02

ITALIAN COVERED BOND LEGAL FRAMEWORK

ITALIAN COVERED BOND LEGAL FRAMEWORK

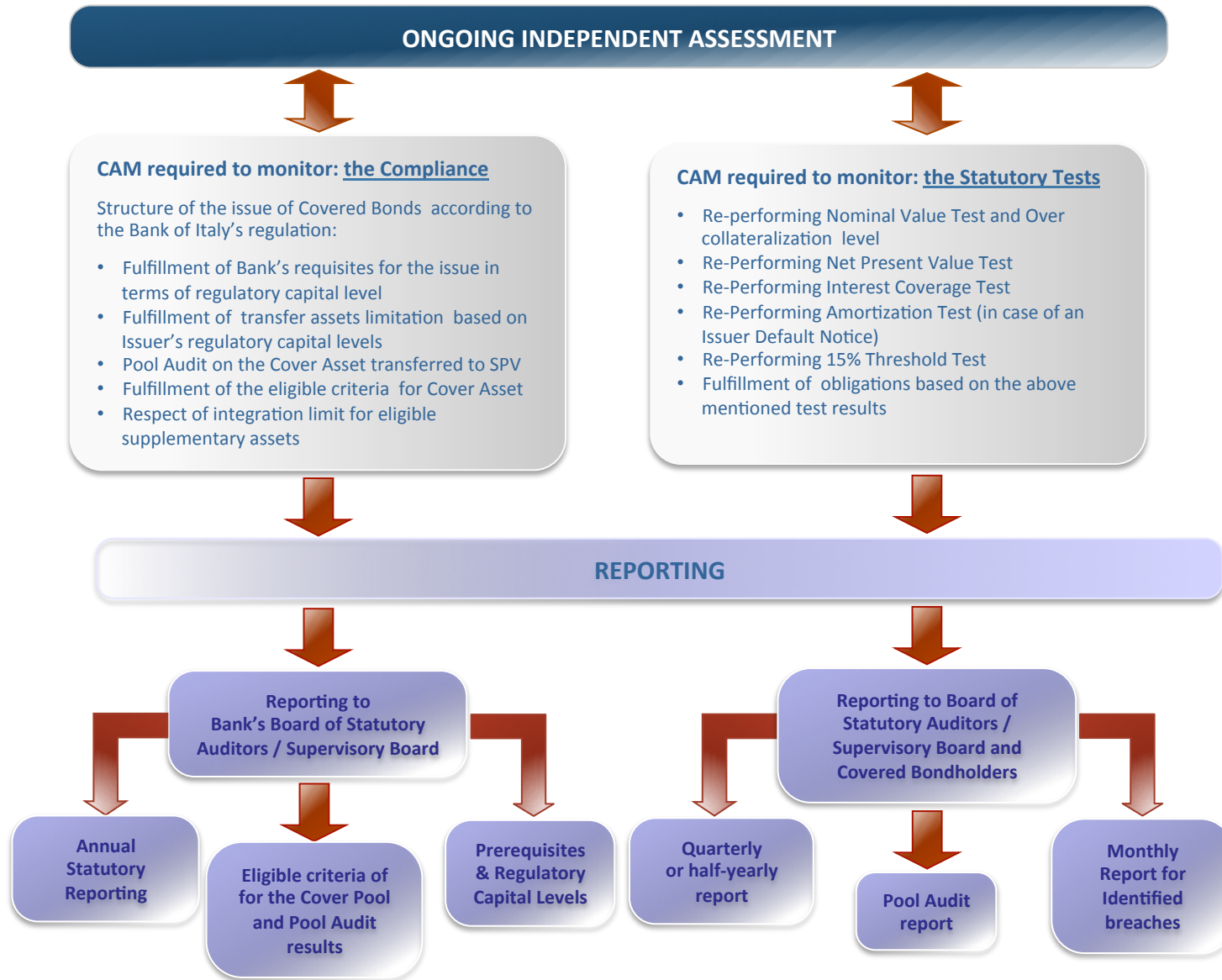
Legislation	Article 7-bis of Law 130/1999, Ministry of Economy & Finance decree 310 dated 14 December 2006 and Bank of Italy regulations issued on 17 May 2007 as supplemented from time to time
Asset Monitor	<p>Italian regulation prescribes that the monitoring of the regularity of the transaction and of the integrity of the collateral securing investors must be performed by an external Asset Monitor appointed by the issuer.</p> <p>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.</p> <p>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.</p> <p>The Asset Monitor will report to the Supervisor any material anomaly found.</p>



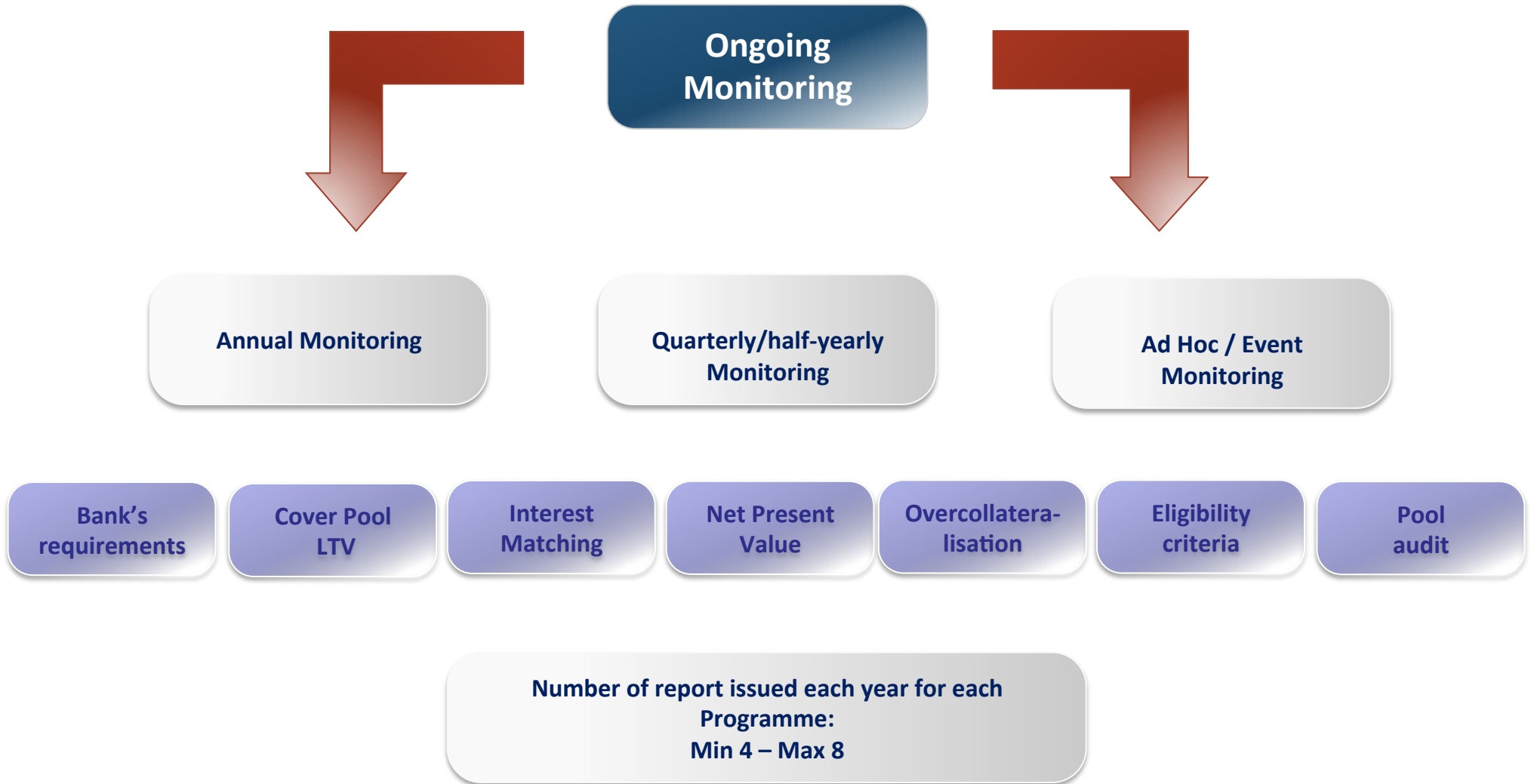
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THE ASSET MONITOR ROLE AND ITS RELATIONSHIP

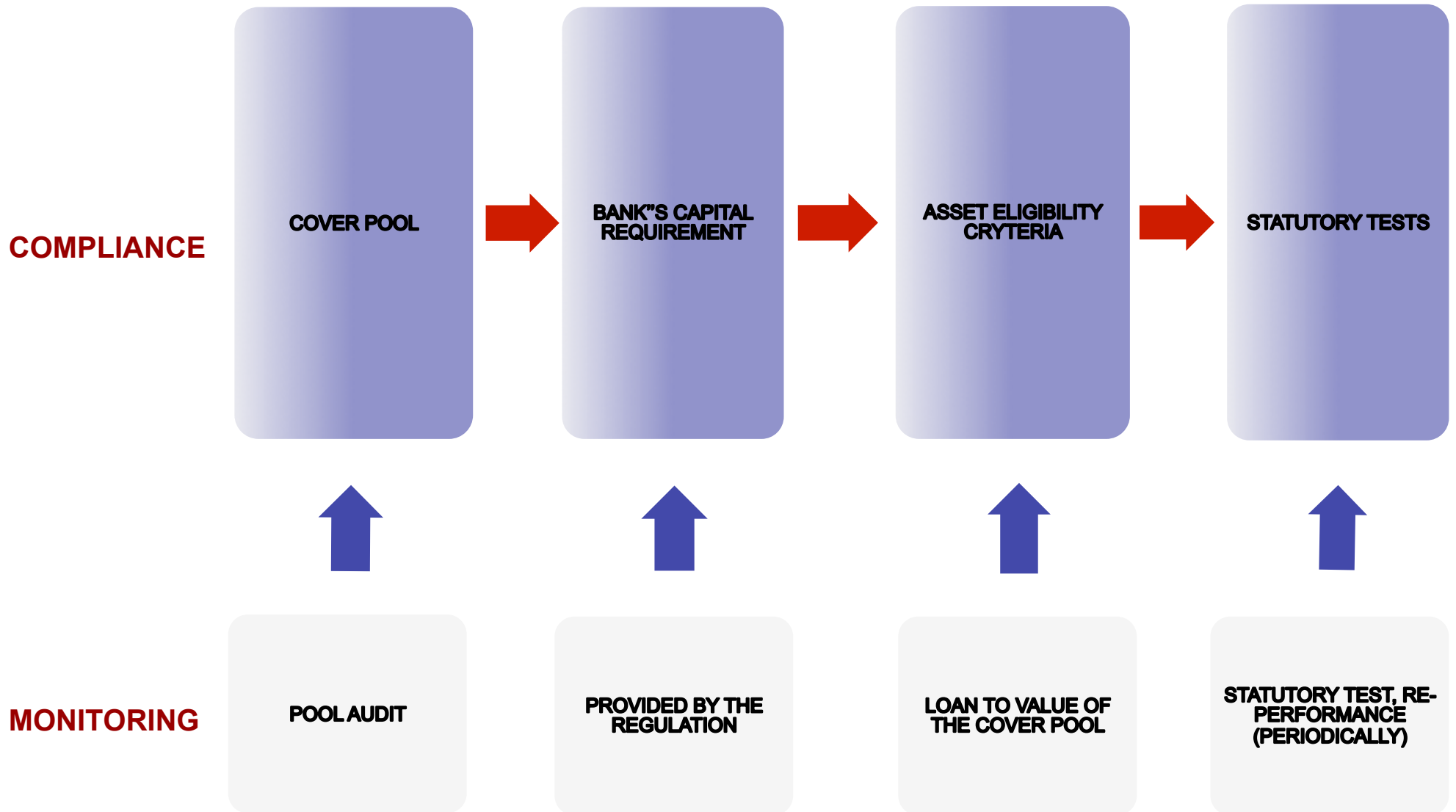
THE ASSET MONITOR ACTIVITY



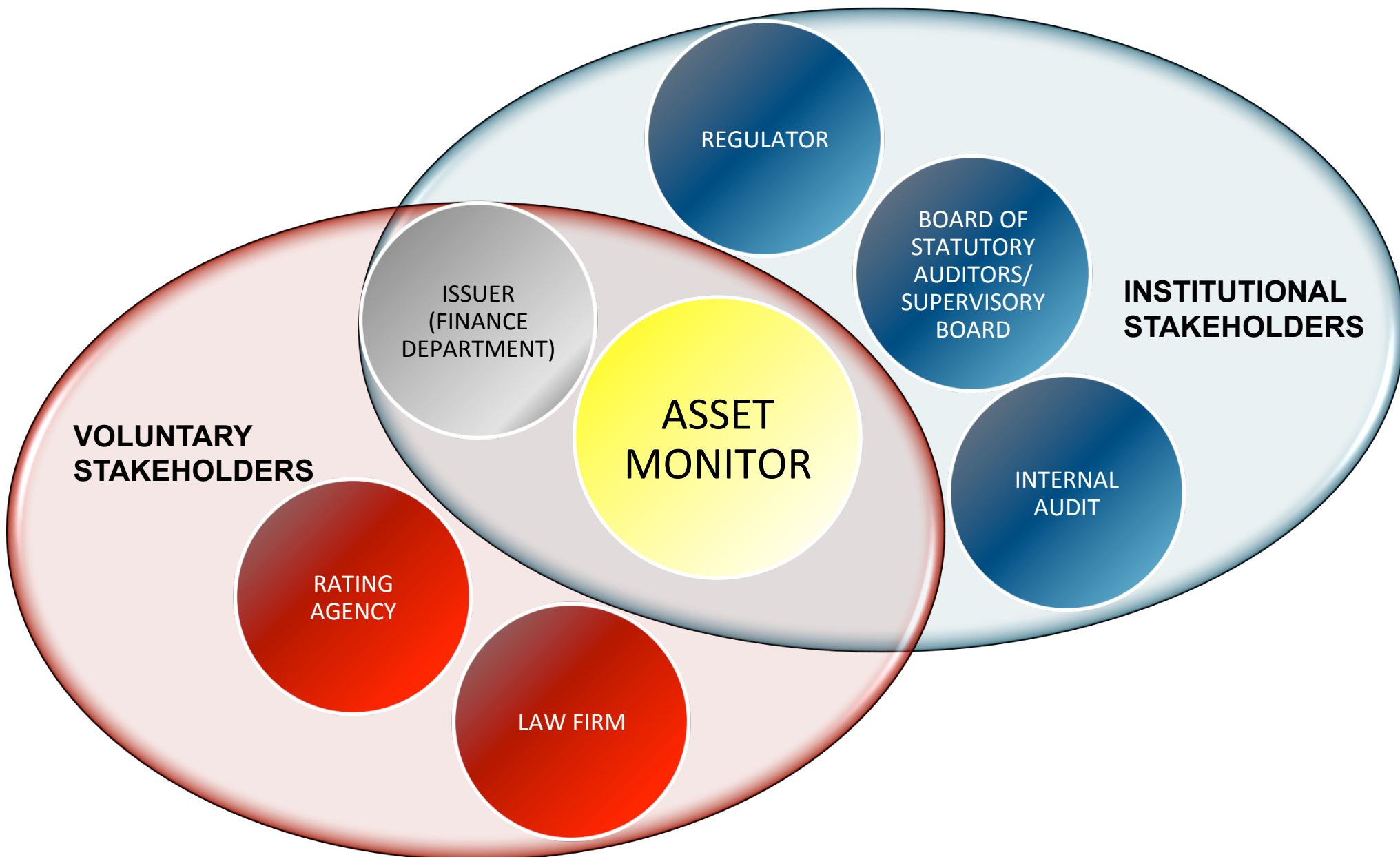
THE ASSET MONITOR ACTIVITY



THE ASSET MONITOR ACTIVITY



THE ASSET MONITOR RELATIONSHIPS





04

KEY POINTS



KEY POINTS



CONCLUSIONS

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