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T1 tender for cash = positive

Both hybrid T1s to be bought back at a discount

Following the announcement that Banca Popolare di Milano will be tendering for its two hybrid securities, we affirm our Overweight-30% (the bonds have already risen some 15-20 points today). Milano always looked like one of the most likely banks to tender for its T1s to us (good retail liquidity + relatively low core T1 ratio + heavily discounted T1 bonds=likely candidate). The hybrid tender offer is conditional upon 'satisfactory placement' of the EUR700mn mandatory convertible through the bank's retail network, though we doubt that will be problematic. PMIIM also needs to secure regulatory approval for the tender. We believe regulatory approval will likely be forthcoming after this, as the tender will allow the bank rid itself of hybrids, improving the quality of its capital base.

Update on PMIIM FY08 results

Q408 results were poor. PMIIM reported a loss for the quarter, as non-interest revenues contracted and impairments rose sharply. These developments are largely in line with what we've seen at other European banks and so we are not especially concerned about the results. We note that PMIIM remained profitable in the full year. Also, we think the market positive of the tender offer probably outweighs worries about results.

More tenders to follow?

We think so. With the average price of EUR Tier 1 securities in our indices still in the thirties, we expect many other banks to take advantage of the deep discounts at which their securities are trading by launching tenders. Buying back Lower Tier 2, Upper Tier 2 and innovative Tier 1 securities boosts core Tier 1 capital. The capital boost is equal to the discount at which bonds are bought back multiplied by the amount tendered. As we have mentioned before, such tenders make sense for the banks given the market's increased focus on the quality of capital and the regulators' greater emphasis on core Tier 1 as well. In our view, UBI Banca is a good candidate for a tender offer on its Tier 1 bonds (UBI reports tomorrow). We're Overweight-30% those bonds.

We acknowledge that tenders aren't all positive, though. After all, they are clearly a form of debt forgiveness. Furthermore, we think the prevalence of tenders could reduce the likelihood that bonds get called at the first call date. We think there is little incentive for banks to call securities at par when they can tender – successfully – at a significant discount and when a tender is seen as a sign of strength.



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More on results

PMIIM reported a net loss of EUR68mn for Q408, which compares to a EUR16mn profit in Q308 and a EUR21mn profit in Q407. Operating income was down both year-on-year and quarter-on-quarter but PMIIM's results were also impacted by higher provision charges. The loan loss charge of EUR127mn was over 3x the Q407 level and more than 2x higher than the Q308 charge. As we have seen with other European banks, the cost of credit increased quite significantly last year. At PMIIM, this went from 37bp in Q108 to 77bp in Q4. One contributor to this was 14bp in provisions for 'financial positions' but the main driver was a rise in specific provisions. Nonetheless, the issuer notes that its NPL ratio remains 'below the Italian system average' at 0.6%. Although PMIIM states that there has been 'no acceleration in new NPL flows' in the first quarter of this year, we fear we could see further rises in impairments. Having said this we note that NPL coverage was a satisfactory 66% at the end of last year. We expect asset quality measures at PMIIM to remain solid versus its domestic peers.

Besides increased impairments, results were impacted by a number of one-offs including a EUR36mn charge on the Anima stake. We note that operating income declined by 18% year-on-year as higher net interest income was unable to offset the decline in net fees and commissions, in dividend income and the higher loss from financial activities. Despite relatively good cost control (operating costs declined 3%, the bank's operating profit fell 44% to EUR94mn.

For the full year, PMIIM did report a profit, though – the net result declined 77% to EUR75mn. This meant the ROE collapsed to 3.4% from 12.1% in 2007, but then 2008 was an especially difficult year for almost all banks we cover. We note that PMIIM did not apply the option to change classification of securities under amendments to IAS 39. This means the issuer didn't avoid any losses from marking its securities and other exposures to market (though these exposures are clearly less significant for PMIIM than for other European banks we cover).

On capital, prior to the initiatives discussed below, the core Tier 1, Tier 1 and Total capital ratios were 6.46%, 7.65% and 11.86%. PMIIM states that its core Tier 1 ratio will rise to 8.6% from 6.5% following the various capital measures. Key figures for the period are shown in the table below.

Table 1: Banca Popolare di Milano – key figures

EUR mns / % (except where indicated)	2008	2007	Chg
Operating income	362.9	444.1	-18%
Operating costs	-268.8	-276.8	-3%
Operating profit	94.1	167.3	-44%
Net impairments on loans & financial assets	-127.2	-41.0	n.m.
Pre-tax profit	-60.7	86.2	n.m.
Net profit	-67.7	21.5	n.m.
Total assets (bns)	45.0	43.6	3%
Customer loans (bns)	32.9	29.8	11%
Customer deposits (bns)	20.5	21.6	-5%
Share capital (bns)	3.2	3.2	1%
Core Tier 1	6.5%	6.8%	-30bp
Tier 1	7.7%	7.2%	+50bp
Total capital ratio	11.9%	9.4%	+2.5pp
Loans / deposits	160%	138%	+22.6pp

Source: Company results
Quarterly income statement figures shown.

More on capital measures

The tender offer is only one of three capital measures PMIIM is embarking on, though it is arguably the most important from the bondholders' perspective. We outline the details of the various capital measures below.

1. Issuance of EUR500mn in Tremonti bond

PMIIM is taking advantage of the capital support scheme in Italy by issuing EUR500mn in hybrid convertible bonds to the Italian authorities. The coupon on these securities will equal the higher of 8.5% and a multiple of the dividend paid on ordinary shares (increasing over time from 1.05x in 2009 to 1.15x between 2011-2013). The coupon rate will be capped at 15%. PMIIM intends to redeem these bonds within a 4-year time frame, to avoid the stipulated redemption premium. This EUR500mn issue would add 145bp to the bank's core Tier 1 ratio. Under Tremonti, banks can still pay dividends.

2. Issuance of EUR700mn mandatory convertible notes

The notes would convert into ordinary shares on 30-Jun-13 and the conversion price would be a premium to the bank's share price at the time of launch, subject to a minimum price of EUR4 per share (being the nominal value of PMIIM shares). The investors' incentive to buy the convertible is that there would be EUR500mn in free warrants attached to these notes. Together, the warrants (175m) and the convertible notes (125m) could result in the issuance of up to 300 million ordinary shares in the bank. This is quite significant compared to the 415 million shares the issuer currently has outstanding (according to Bloomberg data). Existing shareholders will have pre-emptive rights, though, so dilution may be avoided. We note that PMIIM has a cash settle option on the warrants, which could also reduce potential dilution.

3. Tender offer for EUR460mn in hybrids

PMIIM will tender for its two hybrid instruments:

- EUR160mn 8.393% Perp-11 (XS0131749623)
- EUR300mn 9% Perp-18 (XS0372300227)

The price will be 'in the region of' 50% of par. These are the only 2 hybrids in PMIIM's capital base, so the bank would only have core Tier 1, assuming the tender is successful. The tender would add about 55bps to PMIIM's core T1 ratio.

We note that the tender is conditional upon 'satisfactory placement' of the EUR700mn Mandatory Convertible through the bank's retail network. PMIIM also needs to secure regulatory approval for the tender.

25 March 2009

Analyst Certification

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Bond pricing

Banca Popolare di Milano / MILANO

Security	Amt (Millions)	Maturity date	Ratings Moody's/S&P/Fitch	Next call		Price	YTW (%)	STW (Govt+bps)
				Date	Call price			
8.393, Tier-1, EUR, Perp/Call	160	Perp/Call	A3/BBB/A-	02-Jul-2011	100.00	40.00	65.943	

Source: Banc of America Securities-Merrill Lynch Global Index Group for Bond Prices and Markit Group Limited for CDS spreads as of 24-Mar-2009

BPB / UBIM

Security	Amt (Millions)	Maturity date	Ratings Moody's/S&P/Fitch	Next call		Price	YTW (%)	STW (Govt+bps)
				Date	Call price			
8.364, Tier 1, EUR, Perp/2049	300	Perp/Call	A3/BBB+/A	15-Feb-2011	100.00	43.42	71.15	6,012
8.17, EUR, 2049	155	29-Mar-2049	A3/NR/A-					

Source: Banc of America Securities-Merrill Lynch Global Index Group for Bond Prices and Markit Group Limited for CDS spreads as of 24-Mar-2009

Important Disclosures

Credit opinion history

Banca Popolare di Milano / MILANO

Security	Date [^]	Action	Recommendation
8.393, Tier-1, EUR, Perp/Call	29-Feb-2008		Overweight-30%

Table reflects credit opinion history as of previous business day's close. [^]First date of recommendation within last 12 months. **The BAS-ML Credit Opinion key is contained below.**

BPB / UBIIM

Security	Date [^]	Action	Recommendation
8.364, Tier 1, EUR, Perp/2049	29-Feb-2008		Overweight-30%
8.17, EUR, 2049	29-Feb-2008		Overweight-30%

Table reflects credit opinion history as of previous business day's close. [^]First date of recommendation within last 12 months. **The BAS-ML Credit Opinion key is contained below.**

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BAS-ML Credit Opinion Key

Recommendation	Investor Action Points (Cash and/or CDS)	Primary Investment Return Driver
Overweight-100%	Up to 100% Overweight of investor's guidelines	Compelling spread tightening potential
Overweight-70%	Up to 70% Overweight of investor's guidelines	Carry, plus some spread tightening expected
Overweight-30%	Up to 30% Overweight of investor's guidelines	Good carry, but little spread tightening expected
Underweight-30%	Down to 30% Underweight of investor's guidelines	Unattractive carry, but spreads unlikely to widen
Underweight-70%	Down to 70% Underweight of investor's guidelines	Expected spread underperformance
Underweight-100%	Down to 100% Underweight of investor's guidelines	Material spread widening expected

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