

BPM



**Banca Popolare
di Milano**

BPM in Figures

- **Group Companies: 22 - Fully consolidated**
- **Staff (employees and other): 6,368**
- **Branches: 519**

The Company

Banca Popolare di Milano (BPM) is a limited liability cooperative company under Italian law. Ever since it was founded in Milan, Italy, in 1865 it has been successful in uniting a cooperative approach with competitive success. Nowadays, BPM is an interregional commercial bank that offers - either directly or via the companies that it controls or in which it has a stake - a complete and integrated range of products and services. Banca Popolare di Milano is the holding of Bipiemme Group.

As of December 31, 2006 the total assets were certified at euro 32,436 million. The loans and receivables with customers amounted to euro 23,103 million and the profit to euro 269 million. Banca Popolare di Milano is now strongly represented across the whole of Italy and employs a workforce of approximately 6,300. The funds it administers for its trustees place it among the leading "people's banks" globally.

Project Objectives

During 2004 BPM initiated a project specifically aimed at introducing the major international accounting standards. Objectives included:

- The adoption of IAS/IFRS standards, starting from the 2005 financial year. This involved fulfillment of the IAS 14 Primary and Secondary Segment Reporting requirements. In particular, the bank needed to be able to issue financial statements subdivided by relevant segment.
- A tighter connection between management accounts and the statements provided to the statutory authorities. The bank therefore needed to introduce processes for systematic reconciliation of these two sets of accounts, managed in a structural way and monitored using dedicated systems.
- The rationalization of internal management reporting and the Executive Dashboard from an application point of view.
- The introduction of a system for the automatic generation of the Notes to individual Financial Statements for each legal entity of the BPM Group. This required the use of dedicated tools for the automatic collection, processing, and presentation of the documents concerned.
- A reduction in manual operations. The previously used procedure for balancing and preparing both individual and consolidated reports was time-consuming owing to the many manual activities involved.

Project Scope

In fulfillment of the specific project objectives the following Tagetik CPM processes were implemented:

- ETL: for the T&L (Transformation and Loading) stages of the automated data collection process from the bank's transactional and departmental systems.
- Closing & Control: for the reconciliation of data, creation of the management financial statement using nonaccounting processes, reconciliation of management accounts with the statutory financial statement, generation of the individual segment with adjustments and allocations, and input of data into the consolidated management accounts on a segmental basis.
- Consolidation: for the collection of data on a segmental basis, reconciliation of the data collected with the data used for statutory consolidation, management accounts consolidation by segment/in line with IAS standards, and for controlling the statutory, management, and IAS 14 reporting process.

Why Tagetik was Selected

"Following the pleasing results we obtained in our statutory consolidation project, and having being impressed by the sensitivity and competence of the Tagetik team - particularly in their treatment of management accounting data - we decided to continue working with them on bringing our systems in line with IAS 14 requirements", states Andrea Rovellini, BPM Group controller.

"In view of our clear need to integrate our IT solutions, BPM required a unified solution that could 'think' with a CFO's mindset to manage individual financial statements, the statutory & management accounts consolidation process, and IAS-compliant reconciliation activities", continues Rovellini.

"I saw Tagetik CPM as a valuable tool that could be easily adapted to the needs of for every type of organization - not only in the banking sector - no matter how complex those organizations might be".



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Project timings

The project began in October 2004 with a pre-analysis stage, and this was followed by three further phases:

- Phase 1: Parameterization of the application by populating all tables and schemas with data in accordance with the IAS requirements, the data being reclassified as necessary.
- Phase 2: Further parameterization with the creation of all of the data collection and output forms in line with IAS regulations.
- Phase 3: Implementation of the application to fulfill the IAS supervisory regulations (statistical and solvency-related).

The project was successfully concluded in May 2005.

Tagetik is an international provider of the next generation of Corporate Performance Management (CPM) solutions. Tagetik CPM is the first software solution with built-in, flexible and unified financial, operational CPM and application processes such as budgeting, financial planning, consolidation, financial and operational reporting and analysis. Tagetik has over 250 customers including Unicredit, Telecom Italia, Bank Pekao, Manuli Rubber Industries, SSL Healthcare, Mediaset, De Agostini, Fininvest, Mediobanca, BNL, Eni Snamprogetti, IFI-Ifil, Marzotto, Banca Popolare di Milano, Impregilo, Astaldi, ERG, Acea, Brembo, Milan, Techint, Illy, Il Sole 24 Ore, Yamaha Motor Italia, Barilla.

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