COMUNICATO STAMPA

Banco Popolare: aggiornamento sul capitale – Risultati dello stress test europeo

Verona, 15 luglio 2011 **-** Banco Popolare ha partecipato allo stress test europeo del 2011, condotto dall'Autorità Bancaria Europea (EBA), in collaborazione con la Banca d'Italia, la Banca Centrale Europea (BCE), la Commissione Europea (CE) e il Comitato Europeo per il Rischio Sistemico (ESRB).

Banco Popolare prende atto dei comunicati sullo stress test europeo resi noti oggi dall'EBA e dalla Banca d'Italia e riconosce pienamente i risultati dell'esercizio.

Lo stress test europeo, condotto su 90 banche che rappresentano più del 65% del totale attivo del sistema bancario europeo, si propone di valutare la capacità delle banche europee di resistere a shock severi e il loro grado di adeguatezza patrimoniale a fronte di ipotetici eventi di stress in condizioni particolarmente sfavorevoli.

Le ipotesi e la metodologia dell'esercizio sono state definite con l'obiettivo di valutare l'adeguatezza patrimoniale delle banche rispetto a un Core Tier 1 ratio di riferimento del 5% (benchmark) nonché di accrescere la fiducia dei mercati circa la solidità delle banche partecipanti all'esercizio. Lo scenario avverso utilizzato nello stress test è stato definito dalla BCE e copre un orizzonte temporale di due anni (2011-2012). Lo stress test è stato condotto assumendo che lo stato patrimoniale delle banche rimanga invariato rispetto al Dicembre 2010. Lo stress test non considera gli effetti derivanti dalle strategie aziendali e dalle iniziative gestionali future e non rappresenta una previsione della redditività del Banco Popolare.

Per effetto dello shock ipotizzato, nello scenario avverso il Core Tier 1 ratio stimato su base consolidata del Banco Popolare passerebbe dal 5,8% di fine 2010 al 5,7% alla fine del 2012. Questo risultato incorpora gli effetti delle misure annunciate al mercato in modo vincolante entro il 30 aprile 2011 ed esclude gli effetti di future azioni di rafforzamento patrimoniale pianificate dal Banco Popolare.

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Lo stress test europeo richiede che i risultati e le debolezze identificati a seguito dell'esercizio, che saranno resi pubblici al mercato, siano utilizzati per rafforzare la solidità del sistema finanziario.

Completato l'esercizio di stress, i dettagli sui risultati osservati per il Banco Popolare evidenziano che:

Il Banco Popolare rispetta il coefficiente patrimoniale di riferimento previsto dall'esercizio. Il Banco continuerà a garantire il mantenimento di un adeguato livello di patrimonializzazione. In questo senso al 31-3-2011 il Core Tier 1 ratio è salito al 6,5% a seguito dell'aumento di capitale da 2 miliardi, la restituzione dei "Tremonti Bond" emessi per 1,45 miliardi di euro e la cessione di asset minori non strategici. Inoltre il Piano Industriale 2011-2013/2015, recentemente approvato, contempla una serie di operazioni destinate ad accrescere ulteriormente i ratios patrimoniali in modo da raggiungere e sostenere il livello richiesto dalla normativa di vigilanza europea, fissato dai parametri stabiliti da Basilea III. Gli obiettivi di solidità patrimoniale definiti nel Piano prevedono un Common Equity Tier 1 ratio del 7,6% nel 2013 e un Common Equity Tier 1 Ratio dell'8,3% nel 2015.*

Per una più appropriata comprensione del risultato dello stress test si precisa che:

- il livello assoluto del Core Tier 1 Ratio del Banco non tiene ancora conto di azioni di dismissione di asset non strategici e dei benefici associati all'adozione di modelli interni per il calcolo dei requisiti patrimoniali (i cui effetti sono stimati a regime pari a 80 bps aggiuntivi), già diffusi nel sistema bancario nazionale ed estero;
- il calcolo dei coefficienti non include gli effetti derivanti da una eventuale conversione del prestito obbligazionario "soft mandatory" e non sono altresì inclusi i potenziali effetti positivi derivanti dal progetto di semplificazione societaria, in corso di approvazione.

**Tali valori potranno registrare ulteriori miglioramenti, rispettivamente al 7,9% e 8,7% per effetto del sopracitato progetto di semplificazione societaria e dei benefici derivanti dall'affrancamento fiscale di avviamenti ed attività immateriali.*

Nota ai redattori
I risultati dettagliati dello stress test sotto gli scenari di base e avverso, così come le informazioni sull'esposizione creditizia e l'esposizione verso governi centrali e amministrazioni locali del Banco Popolare, sono fornite nelle tabelle di accompagnamento alla pubblicazione basate su un formato comune predisposto dall'EBA.
Lo stress test è stato condotto sulla base della metodologia comune definita dall'EBA e di assunzioni chiave condivise (ad esempio, invarianza di bilancio, trattamento uniforme delle esposizioni in cartolarizzazioni) pubblicate nella Nota Metodologica dell'EBA. L'informazione relativa allo scenario di base è fornita solamente per finalità di confronto. Né lo scenario di base né quello avverso devono in alcun modo intendersi come una previsione della banca o essere confrontati con le altre informazioni pubblicate dalla banca.
Per maggiori dettagli sugli scenari, le ipotesi e la metodologia si veda il sito dell'EBA: http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx

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Risultati dello stress test europeo 2011: Sintesi (1-3)

Gruppo bancario: Banco Popolare SC

Situazione effettiva al 31 Dicembre 2010	milioni di EURO, %
Risultato economico prima degli accantonamenti e delle rettifiche di valore	868
Accantonamenti e rettifiche di valore sulle attività finanziarie e non-finanziarie del banking book	-873
Attività ponderate per il rischio (4)	94.878
Patrimonio Core Tier 1 (4)	5.474
Core Tier 1 ratio, % (4)	5,8%
Capitale aggiuntivo necessario a raggiungere il 5 % di patrimonio Core Tier 1	

Risultato dello scenario avverso al 31 Dicembre 2012, senza considerare le misure di rafforzamento patrimoniale poste in essere nel 2011	%
Core Tier 1 ratio	5,0%

Risultato dello scenario avverso al 31 Dicembre 2012, considerando le misure di rafforzamento patrimoniale poste in essere entro il 30 Aprile 2011	milioni di EURO, %
Risultato economico prima degli accantonamenti e delle rettifiche di valore nei due anni (valore cumulato)	1.604
Accantonamenti e rettifiche di valore sulle attività finanziarie e non-finanziarie del banking book nei due anni (valore cumulato)	-2.736
Perdite sul portafoglio di negoziazione nei due anni (valore cumulato)	-398
di cui perdite dovute a svalutazioni dovute allo shock sul rischio sovrano	*-181*
Attività ponderate per il rischio	97.926
Patrimonio Core Tier 1	5.563
Core Tier 1 ratio (%)	**5,7%**
Capitale aggiuntivo necessario a raggiungere il 5% di patrimonio Core Tier 1	
Effetti delle misure di rafforzamento patrimoniale poste in essere entro il 30 Aprile 2011(5)	
Aumenti di capitale annunciati e vincolanti tra il 31 Dicembre 2010 e il 30 Aprile 2011 (CT1 milioni di EURO)	2.111
Effetto delle misure di sostegno pubblico annunciate e vincolanti tra il 31 Dicembre 2010 e il 30 Aprile 2011 sul coefficiente relativo al patrimonio Core Tier 1 (punti percentuali del coefficiente CT1)	*-1,5*
Effetto dei piani di ristrutturazione obbligatori annunciati e vincolanti tra il 31 Dicembre 2010 e il 30 Aprile 2011 sul coefficiente relativo al Patrimonio Core Tier 1 (punti percentuali del coefficiente CT1)	

Misure addizionali di rafforzamento patrimoniale adottate o pianificate	contributo al coefficiente patrimoniale in punti percentuali
Utilizzo degli accantonamenti e/o di altre riserve (incluso il rilascio di accantonamenti anticiclici)	
Cessioni di attività e altre azioni manageriali effettuate entro il 30 Aprile 2011	0,1
Altre cessioni e piani di ristrutturazione, compresi i piani di ristrutturazione obbligatori non ancora approvati dalla Commissione Europea nell'ambito degli aiuti di stato per i Paesi della Unione Europea	0,0
Future emissioni di strumenti di tipo common equity pianificate (emissioni private)	
Future sottoscrizioni da parte dei governi di strumenti di capitale (compresi gli strumenti ibridi)	
Altri strumenti (esistenti e futuri) riconosciuti dalle autorità di vigilanza come misure appropriate di back-stop	0,4
Coefficiente patrimoniale riconosciuto dall'Autorità di vigilanza al 31 Dicembre 2012 tenuto conto di tutte le misure di rafforzamento patrimoniale attuali e future, % (6)	6,2%

Note

(1) Lo stress test è stato condotto utilizzando la metodologia comune definita dall'EBA; essa assume, tra le varie ipotesi, che lo stato patrimoniale delle banche rimanga invariato rispetto al dicembre 2010 e incorpora i floor regolamentari transitori, nel caso in cui questi siano vincolanti (cfr. http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx per i dettagli sulla metodologia dell'EBA).

(2) Tutte le componenti del patrimonio e i relativi coefficienti sono riportati coerentemente con la definizione di Core Tier 1 adottata dall'EBA per le finalità dell'esercizio di stress test europeo; esse, pertanto, possono differire dalle definizioni utilizzate dalle autorità di vigilanza nazionali o da quelle utilizzate dalle banche per l'informativa al pubblico.

(3) Né lo scenario di base né quello avverso devono in alcun modo intendersi come una previsione della banca o essere confrontati con le altre informazioni pubblicate dalla banca.

(4) Ipotesi di invarianza dello stato patrimoniale della banca, con la esclusione delle azioni manageriali, dei piani di ristrutturazione obbligatori o degli aumenti di capitale successivi al 31 Dicembre 2010 (sono incluse tutte le misure di sostegno pubblico e gli aumenti di capitale interamente incassati prima del 31 Dicembre 2010).

(5) Effetti degli aumenti di capitale, delle misure di sostegno pubblico e dei piani di ristrutturazione obbligatori annunciati in modo vincolante tra il 31 Dicembre 2010 e il 30 Aprile 2011 che sono inclusi nel coefficiente relativo al patrimonio Core Tier 1 quale risultato dello stress test.

(6) Coefficiente patrimoniale riconosciuto dall'autorità di vigilanza e calcolato sulla base delle misure addizionali di rafforzamento patrimoniale illustrate in questa sezione. Il coefficiente è basato in misura prevalente sulla definizione adottata dall'EBA ma può comprendere misure di rafforzamento che, pur non avendo impatto sul patrimonio Core Tier 1 come definito dall'EBA, sono considerate dalle autorità di vigilanza nazionali misure adeguate di rafforzamento patrimoniale in condizioni di stress. Laddove presenti, le caratteristiche di tali misure sono spiegate nei comunicati effettuati dalle banche o dalle autorità di vigilanza nazionali. I dettagli delle misure di rafforzamento sono illustrati nel foglio n. 3 - Mitigating

Results of the 2011 EBA EU-wide stress test: Summary (1-3)

Name of the bank: Banco Popolare SC

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	868
Impairment losses on financial and non-financial assets in the banking book	-873
Risk weighted assets (4)	94.878
Core Tier 1 capital (4)	5.474
Core Tier 1 capital ratio, % (4)	5,8%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	5,0%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	1.604
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-2.736
2 yr cumulative losses from the stress in the trading book	-398
of which valuation losses due to sovereign shock	*-181*
Risk weighted assets	97.926
Core Tier 1 Capital	5.563
Core Tier 1 Capital ratio (%)	**5,7%**
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	
Effects from the recognised mitigating measures put in place until 30 April 2011 (5)	
Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)	2.111
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	*-1,5*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)	

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	
Divestments and other management actions taken by 30 April 2011	0,1
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	0,0
Future planned issuances of common equity instruments (private issuances)	
Future planned government subscriptions of capital instruments (including hybrids)	
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	0,4
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % (6)	6,2%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital [1-4]

Name of the bank: Banco Popolare SC

All in million EUR, or %

A. Results of the stress test based on the **full static balance sheet assumption** without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	94.878	95.742	96.190	96.560	97.926
Common equity according to EBA definition	4.024	4.230	4.387	3.884	3.452
of which ordinary shares subscribed by government					
Other existing subscribed government capital (before 31 December 2010)	1.450	1.450	1.450	1.450	1.450
Core Tier 1 capital (full static balance sheet assumption)	5.474	5.680	5.837	5.334	4.902
Core Tier 1 capital ratio (%)	**5,8%**	**5,9%**	**6,1%**	**5,5%**	**5,0%**

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets (full static balance sheet assumption)	94.878	95.742	96.190	96.560	97.926
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)					
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	94.878	95.742	96.190	96.560	97.926
Core Tier 1 Capital (full static balance sheet assumption)	5.474	5.680	5.837	5.334	4.902
Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)					
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	5.474	5.680	5.837	5.334	4.902
Core Tier 1 capital ratio (%)	**5,8%**	**5,9%**	**6,1%**	**5,5%**	**5,0%**

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

		Baseline scenario		Adverse scenario	
Capital adequacy	**2010**	**2011**	**2012**	**2011**	**2012**
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	94.878	95.742	96.190	96.560	97.926
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)					
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		95.742	96.190	96.560	97.926
of which RWA in banking book		84.752	85.195	85.580	86.945
of which RWA in trading book		4.601	4.601	4.601	4.601
RWA on securitisation positions (banking and trading book)		1.847	1.855	1.863	1.898
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	*140.043*	140.043	140.043	140.043	140.043
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	5.474	5.680	5.837	5.334	4.902
Equity raised between 31 December 2010 and 30 April 2011		*2.111*	*2.111*	*2.111*	*2.111*
Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011					
Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)		*-1.450*	*-1.450*	*-1.450*	*-1.450*
Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)					
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		6.341	6.498	5.995	5.563
Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*7.683*	*7.840*	*7.338*	*6.905*
Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		*10.992*	*10.822*	*10.647*	*9.887*
Core Tier 1 capital ratio (%)	**5,8%**	**6,6%**	**6,8%**	**6,2%**	**5,7%**
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

		Baseline scenario		Adverse scenario	
Profit and losses	**2010**	**2011**	**2012**	**2011**	**2012**
Net interest income	1.951	1.955	1.991	1.928	1.951
Trading income	59	121	121	-33	-33
of which trading losses from stress scenarios		*-44*	*-44*	*-199*	*-199*
of which valuation losses due to sovereign shock				*-91*	*-91*
Other operating income [5]	88	88	88	88	88
Operating profit before impairments	868	934	970	813	792
Impairments on financial and non-financial assets in the banking book [6]	*-873*	*-742*	*-857*	*-1.178*	*-1.558*
Operating profit after impairments and other losses from the stress	-6	192	113	-365	-767
Other income [5,6]	263	263	263	263	263
Net profit after tax [7]	113	251	192	-140	-433
of which carried over to capital (retained earnings)	*60*	*205*	*157*	*-140*	*-433*
of which distributed as dividends	*53*	*46*	*35*	*-0*	*-0*

Additional information	2010	Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
Deferred Tax Assets [8]	2.139	2.139	2.139	2.139	2.139
Stock of provisions [9]	4.415	5.157	6.014	5.536	7.027
of which stock of provisions for non-defaulted assets	563	496	437	595	635
of which Sovereigns [10]	3	3	3	8	13
of which Institutions [10]	21	21	21	21	23
of which Corporate (excluding Commercial real estate)	291	260	230	313	331
of which Retail (excluding Commercial real estate)	189	160	138	189	198
of which Commercial real estate [11]	58	51	45	63	70
of which stock of provisions for defaulted assets	3.852	4.661	5.577	4.941	6.392
of which Corporate (excluding Commercial real estate)	2.206	2.640	3.158	2.767	3.541
of which Retail (excluding commercial real estate)	1.192	1.453	1.721	1.503	1.883
of which Commercial real estate	430	510	605	562	771
Coverage ratio (%) [12]					
Corporate (excluding Commercial real estate)	30,7%	33,0%	35,7%	33,9%	38,0%
Retail (excluding Commercial real estate)	37,6%	36,7%	36,5%	37,0%	37,2%
Commercial real estate	19,6%	20,0%	20,5%	21,4%	24,5%
Loss rates (%) [13]					
Corporate (excluding Commercial real estate)	0,7%	0,7%	0,8%	1,0%	1,3%
Retail (excluding Commercial real estate)	0,8%	0,7%	0,7%	0,9%	1,1%
Commercial real estate	0,3%	0,4%	0,5%	0,7%	1,2%
Funding cost (bps)	176			244	319

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR [14]

All effects as compared to regulatory aggregates as reported in Section C		Baseline scenario 2011	Baseline scenario 2012	Adverse scenario 2011	Adverse scenario 2012
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect [6]					
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)		0	0	0	0
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)		84	84	84	84
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)		-295	-295	-295	-295
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)		17	17	17	17
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect					
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect					
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)					
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)		370	370	370	370
Risk weighted assets after other mitigating measures (B+C+F)		95.447	95.895	96.265	97.630
Capital after other mitigating measures (A+B1+C1+D+E+F1)		6.812	6.969	6.466	6.034
Supervisory recognised capital ratio (%) [15]		***7,1%***	***7,3%***	***6,7%***	***6,2%***

Notes and definitions

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.

(5) "Other operating income" items: Gains (losses) on financial assets and liab. designated at fair value thr. P&L (net of valuation of own credit risk), Realised gains (losses) on fin. assets and liabilities not measured at FVTPL, Gains (losses) from hedge accounting, Gains (losses) on derecognition of assets other than held for sale, Net dividend income. "Other Income" items: Gains (losses) on derecogn. of assets, Share of profits in associates and joint ventures, Indirect Tax recovery, etc.

(6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.

(7) Net profit includes profit attributable to minority interests.

(8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010 : “Basel 3 – a global regulatory framework for more resilient banks and banking systems”.

(9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.

(10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.

(11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".

(12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.

(13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).

(14) All elements are be reported net of tax effects.

(15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures).

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: Banco Popolare SC

Situation at December 2010	December 2010 Million EUR	December 2010 % RWA	References to COREP reporting
A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)	**4.662**	4,9%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	10.013	10,6%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-5.311	-5,6%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets [1]	67	0,1%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	**-637**	-0,7%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-637	-0,7%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	0	0,0%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	0	0,0%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	**4.024**	4,2%	
Of which: ordinary shares subscribed by government			Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	**1.450**	1,5%	
E) Core Tier 1 including existing government support measures (C+D)	**5.474**	5,8%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	**731**	0,8%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	**1.319**	1,4%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	**6.793**	7,2%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	**3.421**	3,6%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	**0**	0,0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	**10.155**	10,7%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions not deducted for the computation of core tier 1 but deducted for the computation of total own funds	697	0,7%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and not deducted for the computation of core tier 1 but deducted for the computation of total own funds	0	0,0%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets [2]	2.139	2,3%	As referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems"
Minority interests (excluding hybrid instruments) [2]	395	0,4%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) [3]	69	0,1%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.
(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.
(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures [1-2]

Name of the bank: Banco Popolare SC

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	**Narrative description**	**Date of completion** (actual or planned for future issuances)	**Capital / P&L impact** (in million EUR)	**RWA impact** (in million EUR)	**Capital ratio impact** (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), [3]					
B) Divestments and other management actions taken by 30 April 2011					
1) Istituto Centrale banche popolari	Disposal of a stake of 5,5% with a 42,6 mln € capital gain including the revaluation of the stake not sold: The disposal implies also the write off of Goodwill (+13,5 mln €) and additional deductions (4,9 mln €)	15-25 February / 30 March 2011	51		0,1%
2) London Stock Excange	Multiple transactions for the overall disposal of 1,5% of the share capital, with a 18,8 mln € capital gain	Within 30/04/11	19		0,0%
3) Azimut Holding	Multiple transactions for the overall disposal 2,5% of the share capital, with a 9,2 mln € capital gain	Within 30/04/11	9		0,0%
4) Burgo Group	Disposal of a stake of 2,3% of the share capital with a 3,1 mln € capital gain	10 February 2011	3		0,0%
5) Aeroporto Galilei di Pisa and 6) Milano Assicurazioni	5) Disposal of 6,1% stake - 1,6 mln € capital gain; 6) disposal of 1,4% stake - 0,7 mln € capital gain	9/2/11 - W. 30/4/11	2		0,0%
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
7) BP Ceska	Disposal of a 100% stake with a 11,5 mln € capital gain and an impact in RWA equal to -104,4 mln €	20 June 2011	12	-104	0,0%
8) Bormioli	Disposal of a 95,4% stake with a 5,5 mln € capital gain and an impact in RWA equal to -191,0 mln €	30 June 2011	5	-191	0,0%

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	**Date of issuance** (actual or planned for future issuances, dd/mm/yy)	**Amount** (in million EUR)	**Maturity** (dated/ undated) [4]	**Loss absorbency in going concern** (Yes/No)	**Flexibility of payments (capacity to** (Yes/No)	**Permanence (Undated and without incentive to** (Yes/No)	**Conversion clause (where appropriate)** **Nature of conversion** (mandatory/ discretionary)	**Date of conversion** (at any time/from a specific date: dd/mm/yy)	**Triggers** (description of the triggers)	**Conversion in common equity** (Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Banco Popolare 2010 - 2014 4,75% - Convertible in Ordinary Shares ISIN Code: IT0001444360	24/03/2010	996	24/03/2014	No	No	No	discretionary	26/09/2011	no trigger	Yes
2)										

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".
(2) All elements are be reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.
(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, mln EUR, (1-5)

Name of the bank: Banco Popolare SC

All values in million EUR, or %

	Non-defaulted exposures										Defaulted exposures (excluding sovereign)	Total exposures (7)
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)						Commercial Real Estate			
				of which Residential mortgages	*Loan to Value (LTV) ratio (%), (6)*	of which Revolving	of which SME	of which other		*Loan to Value (LTV) ratio (%) (6)*		
Austria			0									
Belgium			0									
Bulgaria			0									
Cyprus			0									
Czech Republic			0									
Denmark			0									
Estonia			0									
Finland			0									
France	696		0									**696**
Germany			0									
Greece			0									
Hungary			0									
Iceland			0									
Ireland			0									
Italy	5.637	49.975	31.931	15.858	*40*	902	15.171	0	16.061	*30*	12.161	**122.583**
Latvia			0									
Liechtenstein			0									
Lithuania			0									
Luxembourg			0									**283**
Malta			0									
Netherlands			0									
Norway			0									
Poland			0									
Portugal			0									
Romania			0									
Slovakia			0									
Slovenia			0									
Spain			0									
Sweden			0									
United Kingdom			0									
United States			0									
Japan			0									
Other non EEA non Emerging countries			0									
Asia			0									
Middle and South America			0									
Eastern Europe non EEA			0									
Others	1.270	2.203	253	82		0	171	0	1		616	**4.578**
Total	7.602	52.178	32.184	15.940		903	15.341	0	16.062		12.777	**128.140**

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:

(a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and

(b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular (a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used: EAD on the market value of real estate. Collateral market value is updated on a six months basis, while EAD is the original outstanding adjusted for the principal repayments.

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Results of the 2011 EBA EU-wide stress test: Exposures to sovereigns (central and local governments), as of 31 December 2010, mln EUR [1,2]

Name of the bank: **Banco Popolare SC**

All values in million EUR

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
3M	Austria								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Belgium								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Bulgaria								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Cyprus								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Czech Republic								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Denmark								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Estonia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Finland								
1Y									
2Y									
3Y									

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
5Y	Finland								
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	France	0		0					
1Y		0		0					
2Y		0		0					
3Y		0		0					
5Y		0		0					
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Germany	0		0			0		
1Y		0		0			0		
2Y		0		0			0		
3Y		3		3			3		
5Y		0		0			0		
10Y		0		0			0		
15Y		0		0			0		
		3	0	3	0	0	3	0	0
3M	Greece								
1Y									
2Y									
3Y		66		66	8		58		
5Y									
10Y		21	8	21	13				
15Y									
		87	8	87	21	0	58	0	0
3M	Hungary								
1Y		11	11	11					
2Y									
3Y									
5Y									
10Y									
15Y									
		11	11	11	0	0	0	0	0
3M	Iceland								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Ireland								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Italy	3.899	2.482	3.899			1.417		
1Y		1.652	0	1.652	169		1.416		
2Y		1.147		1.147	544		577		
3Y		3.643	149	3.643	2.950		544		
5Y		788	0	776			776		
10Y		392	6	392	254		133		
15Y		250	171	249			79		
		11.770	2.808	11.759	3.916	0	4.941	0	0
3M	Latvia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
		0	0	0	0	0	0	0	0
3M	Liechtenstein								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Lithuania								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Luxembourg								
1Y									
2Y									
3Y		283	283	283					
5Y									
10Y									
15Y									
		283	283	283	0	0	0	0	0
3M	Malta								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Netherlands								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Norway								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Poland								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Portugal								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M									
1Y									

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book (3)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
2Y	Romania								
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Slovakia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Slovenia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Spain								
1Y									
2Y									
3Y		98			98				
5Y		101			101				
10Y									
15Y									
		198	0	0	198	0	0	0	0
3M	Sweden								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	United Kingdom								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
	TOTAL EEA 30	**12.352**	**3.109**	**12.142**	**4.136**	**0**	**5.002**	**0**	**0**
3M	United States								
1Y									
2Y									
3Y									
5Y		7		7	7				
10Y									
15Y									
		7	0	7	7	0	0	0	0
3M	Japan								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M									

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book [3]	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)	Net position at fair values (Derivatives with positive fair value + Derivatives with negative fair value)
1Y	Other non EEA non Emerging countries								
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Asia								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Middle and South America								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Eastern Europe non EEA								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
3M	Others								
1Y									
2Y									
3Y									
5Y									
10Y									
15Y									
		0	0	0	0	0	0	0	0
	TOTAL	**12.359**	**3.109**	**12.149**	**4.143**	**0**	**5.002**	**0**	**0**

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs").

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).