

# **BPER GROUP 1 H 09 Results**

**Fabrizio Viola - Chief executive Officer**

31 August 2009

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1. Highlights
2. Main events of the period
3. Results for the first half of 2009

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### 1. Highlights

2. Main events of the period
3. Results for the first half of 2009

## Highlights

- ▶ **Negative macro-economic scenario, with interest margin under pressure and increase of cost of credit**
- ▶ **Consolidated profit down** compared with 2H 2008, **due to write-offs coming from Meliorbanca and to a worsened cost of credit**
- ▶ **Good news from commercial banking**, particularly from parent company and southern subsidiaries
- ▶ **Significant income from financial assets**
- ▶ **Loan growth, even on a like-for-like basis**

## Contents

1. Highlights

**2. Main events of the period**

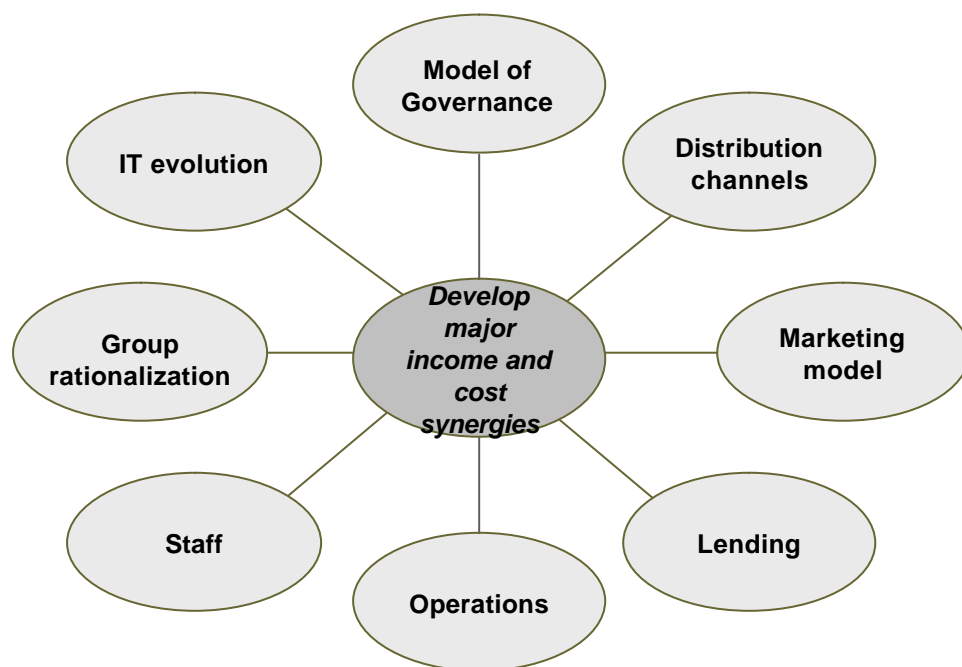
3. Results for the first half of 2009

# Strategic Plan

## Strategic Plan: advance status

### After 27 April 2009<sup>1</sup> :

- Definition of an “**Execution Programme**” (35 projects, of which 19 considered as priorities)
- **Individual Industrial Plans for each subsidiary bank**
- Steps in **Group rationalization**:
  - start up of **Meliorbanca** restructuring
  - **leasing** and **factoring** reorganization (work in progress)
  - **ARCA Vita**: steps toward an industrial partnership
  - **Italease**: working at the new project
  - **ARCA sgr**: looking for an industrial solution
- constitution of **BPER Services** (IT Consortium)
- structuring of a **Liquidity Policy** within the Group; **internal cartolarization** of performing loans
- start up of Planning & Control change programme
- study of a CRM project



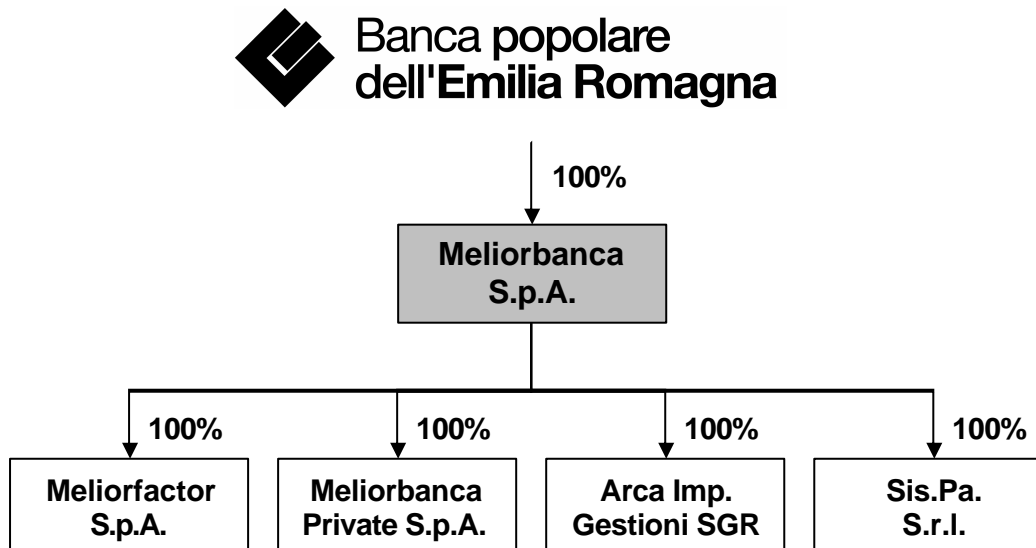
<sup>1</sup> Date of approval by BPER Board of Directors

# Meliorbanca (1 / 4)

Following completion of the takeover launched in June 2008, BPER has 100% of Meliorbanca

## The operation

### Main companies of Meliorbanca Group



- The **price** paid for the takeover (€3.20 per share, some €290m in total) **is consistent with Meliorbanca's Shareholders' Equity in 2007** (Price /2007 Book Value = 1.03)
- The **premium** paid over the mean weighted market price of Meliorbanca stock before the takeover bid **was below those paid in previous takeover bids**
- BPER's rationale for acquiring control of Meliorbanca is:
  - ? **to strengthen activities in corporate banking**, making available to banks within the Group and to corporate customers **a bank specialised in Corporate & Investment Banking**
  - ? **to optimize the quality of the services offered to "top" Private Banking customers**, by using and strengthening the expertise of "Meliorbanca Private"

## Meliorbanca (2 / 4)

### Results of the period

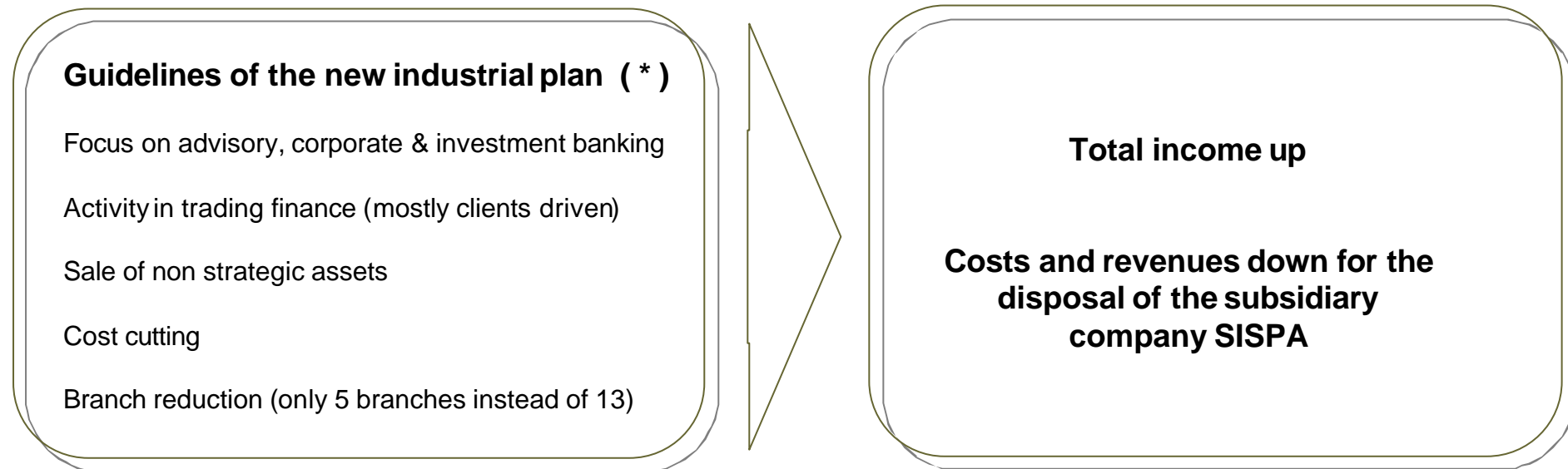


	June 09
<b>total income</b>	<b>41,9</b>
loan loss provisions	-119,7
<b>operating income</b>	<b>-77,8</b>
operating costs	-30,7
<b>net operating income</b>	<b>-108,5</b>
other income	0,3
<b>pretax profit</b>	<b>-108,2</b>
taxes	25,0
<b>net profit</b>	<b>-83,2</b>

- **end of due diligence on loans portfolio**
- downsizing of most of the securities portfolio
- RWA optimisation
- guidelines of the **new Business Plan** (to be delivered in September):
  - ✓ focus on: a) advisory, corporate & investment banking  
b) private banking
  - ✓ a network of only 5 branches instead of the current 13
  - ✓ sale of non-strategic assets: determination to sell SISPA (administrative and IT services for factoring) and other non core minority stakes (factoring, BNT, Arca Vita)
  - ✓ **relevant cost cutting manouvres**: boost staff efficiency (reduction of the staff by 76 units); organisational rationalisation and cost-cutting initiatives (new headquarter and switch to BPER Group IT system in 2010)

## Meliorbanca (3 / 4)

**The new business plan in comparison with the one included in BPER Group Industrial Plan 2009-2011**



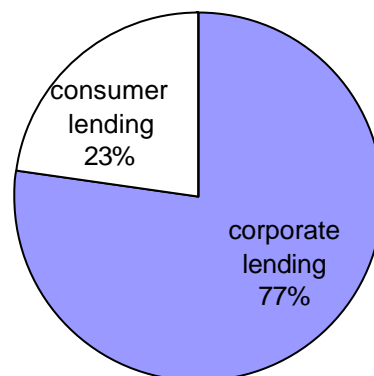
**The new business plan will give an upside to the basic one utilized for BPER Group Industrial Plan 2009-2011**

( \* ) Referred to the only Meliorbanca spa (Meliorbanca Private not included in the Plan)

# Meliorbanca (4 / 4)

## Credit portfolio and doubtful loans

€/mil	Dec-08	June-09	change
corporate lending	2.056	1.870	-9,1%
consumer lending	605	551	-8,9%
other	2	2	-4,1%
<b>total loans</b>	<b>2.663</b>	<b>2.423</b>	<b>-9,0%</b>



Reduction of loans portfolio originated by the expected exit from retail business and by the requalification of corporate lending, consistently with the new strategic guidelines

€/mil	31 december 2008			30 june 2009			change on stock
	amount	% on total	coverage	amount	% on total	coverage	
non performing	94	3,5%	53,1%	112	4,6%	58,0%	19,6%
watchlist	116	4,4%	34,2%	375	15,5%	27,8%	223,2%
past due	73	2,7%	1,4%	26	1,1%	0,0%	-64,1%
<b>doubtful loans</b>	<b>283</b>	<b>10,6%</b>	<b>37,2%</b>	<b>514</b>	<b>21,2%</b>	<b>36,8%</b>	<b>81,5%</b>
other	2.380	89,4%		1.910	78,8%		-19,8%
<b>total loans</b>	<b>2.663</b>	<b>100,0%</b>		<b>2.423</b>	<b>100,0%</b>		<b>-9,0%</b>

Analytical valuation of credit risks, influenced by the unfavorable economic environment and by the adoption of BPER valuation standards

## Carispaq - Cassa di Risparmio della Provincia de L'Aquila (1 / 2)

During the night of April 6th 2009 a earthquake struck the province of L'Aquila, where Carispaq – subsidiary bank of the Group – has its Headquarters.

### Earthquake consequences

In the short term, **the earthquake will influence the economy of this province**, which among other things is the site of a major University.

Past experience of similar events, however, indicates that **the process of reconstruction has always proved an important driver of economic development over the longer term.**

### Some highlights

**Housing stock:** The area features a large proportion of older constructions. **Just over 50% of all private buildings are unserviceable.**

**Public buildings:** these suffered extensive damage, and only a little over half of the stock is still serviceable. **Of the 1,200 buildings of historic or cultural value examined, fewer than 25% can be used.**

**Infrastructure:** buildings used for production purposes are in a **relatively better condition:** 60% can be put back into service;

**Production:** the economic sectors most seriously affected appear to be **commerce, craft production and services generally.**

# Carispaq - Cassa di Risparmio della Provincia de L'Aquila (2 / 2)

## Earthquake effects on Carispaq and first activities carried out



	june 09	june 08	change
interest margin	27.505	32.051	-14,2%
commissions	6.740	7.024	-4,0%
dividends and trading gains	1.866 -	566	
<b>total income</b>	<b>36.111</b>	<b>38.509</b>	<b>-6,2%</b>
loan loss provisions	- 14.466 -	3.948	
<b>operating income</b>	<b>21.645</b>	<b>34.561</b>	<b>-37,4%</b>
operating costs	- 23.261 -	23.342	-0,3%
<b>net operating income</b>	<b>- 1.617</b>	<b>11.219</b>	<b>n.c.</b>
other income, net	-	346	
<b>pretax profit</b>	<b>- 1.617</b>	<b>11.565</b>	<b>n.c.</b>
taxes	- 996 -	5.060	
<b>total profit after tax</b>	<b>- 2.612</b>	<b>6.504</b>	<b>n.c.</b>

Carispaq – a subsidiary of BPER Group – has the Headquarter and 19 of its 53 branches based in the area of the province of L'Aquila struck by the earthquake.

Loans of the 19 branches located in the area at 31 march 09

€/mil	loans
retail	303
corporate	188
others	62
<b>total</b>	<b>553</b>

### What has been done

- ⇒ All the offices that had been located in the old HQ have gradually been re-housed in the Service Centre.
- ⇒ A travelling branch has been set up to serve evacuees, and most of the damaged branches (6 out of 10) have now reopened, housed in portacabins.

### Action taken by Carispaq for local relief

- “Payment holiday” till 31 december 2009 on all repayment loans in the earthquake-stricken areas;
- **Loans** totalling up to €50m granted towards “Extraordinary Measures for the Earthquake Emergency”;
- Joint efforts with the Faculty Board of L'Aquila University to set up a **new university campus within 14 months**;
- **Study of a Property Fund** to buy up unoccupied buildings presently owned by local builders, to be rented to the **Civil Defence** (or some other body indicated by it).

# Strategic projects in Bancassurance and Assets Under Management

## ARCA Vita

Following the Meliorbanca takeover, BPER Group has taken control of Arca Vita (with a total stake of 54.95%) and all the companies belonging to Arca insurance group, including Arca Assicurazioni.

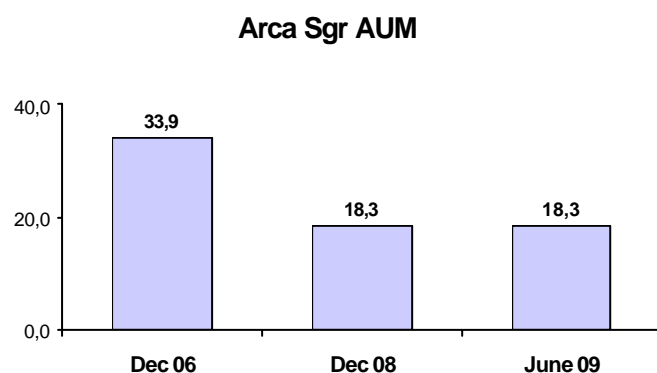
Start up of a process aimed at selling the controlling stake in Arca Vita and Arca Assicurazioni to an insurance operator (or more, if different partners are found for Life and Non-Life) and to set up a long-term partnership handling insurance in each of these branches.

Signing expected by the end of the present year; closing (subject to approval by the various regulators involved) within the first few months of 2010.

Group's main figures	2007	2008
net premiums	427	505
technical reserves	2337	2300
shareholders' equity	190	169
net profit	25.3	10.2

Note: IFRS Accounting

## Arca SGR



Arca SGR has suffered from the unusual economic situation in its market, and its AUM fell considerably in the past; during 2009 the figure has held up well.

Seek of a **commercial/financial partner**, in agreement with the other major shareholders, which could contribute to the SGR's capital and its management. Indications of interest have been sent by some potential partners, and some of these proposals are currently being studied in depth. One part of this project may involve endowing Arca SGR with the collective asset management business (investment funds) currently carried on by the fully-owned subsidiary Optima SGR.

# Other

- **Eurobanca del Trentino**

**BPER has bought a further 33.27% of Eurobanca** from Banca Popolare di Marostica (for an outlay of €19m), bringing its stake to 93.30%.

- **Leasing**

**Leasing rationalization within the Group will be influenced by Banca Italease ownership reorganization**, expected by year end. Within the end of October an industrial plan referred to NewCo.2 will be defined, as a result of the joint effort of the 4 owner banks.

In the meantime Sardaleasing is already specializing on the whole range of leasing products for the Sardinian banks and in the naval sector for the whole group.

- **Mortgage Cartolarization**

**Cartolarization of 1,9 €bn mortgages of the parent company BPER through the vehicle “Estense Finance” (closing 7 august '09).** The operation as the aim to create a buffer of securities suitable for REPOs with BCE.

1.750 €/mil Senior (rating S&P: AAA)
40 €/mil Mezzanine
133 €/mil Junior
<hr/>
1.923 €/mil

- **IT Consortium**



The Consortium was constituted changing name to Metelliana (a small IT firm 100% controlled by BPER), then changing it from S.p.A. in Consortium, conferring IT assets coming from BPER and Banco di Sardegna and selling little shares to the other controlled banks. BPER holds now 91,23% of BPER Services' statutory capital. The Consortium now employs more than 200 people detached from Banco di Sardegna, Carispaq and, above all, BPER.

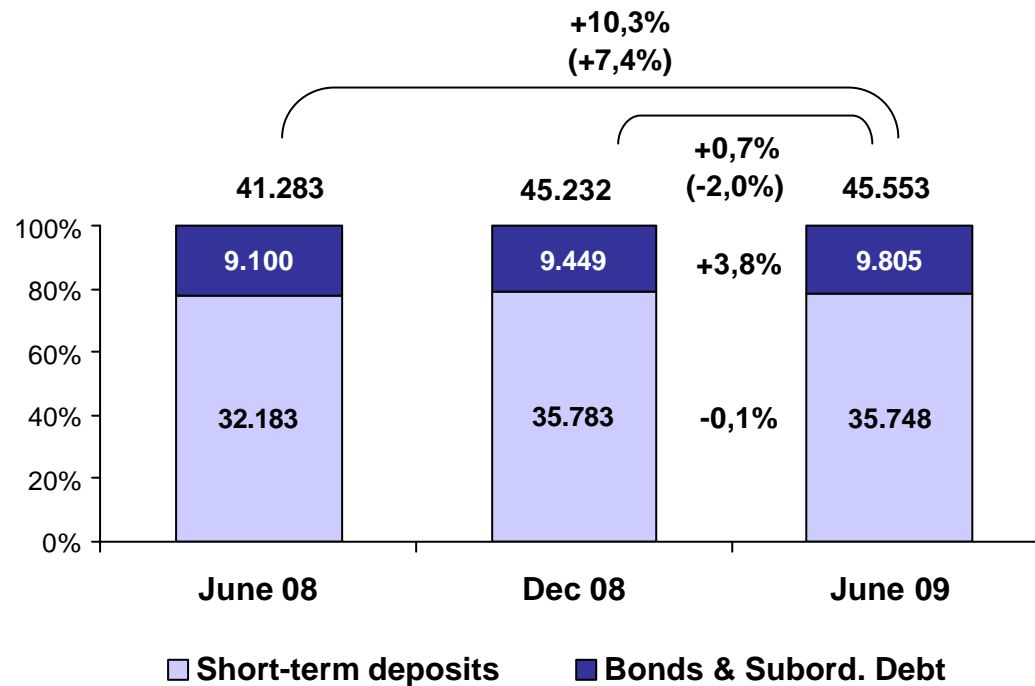
- **Adhesion to ABI-Government agreement**

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# Deposits ( 1 / 2 )

## Direct Deposits



### Rate of growth sustained over the last 12 months

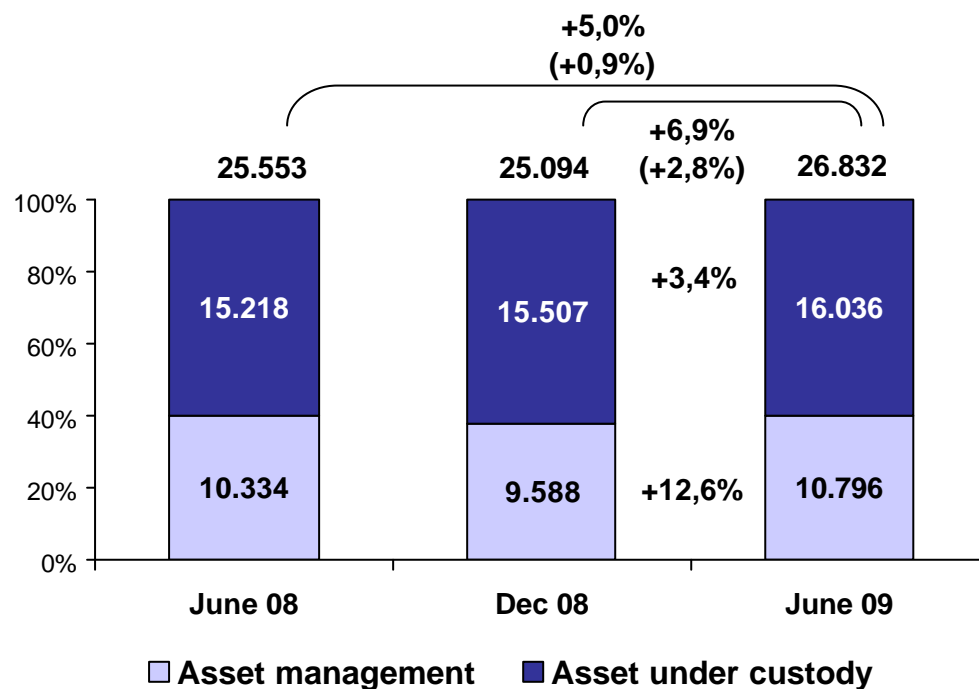
Increase due to the combined effect of:

- Meliorbanca contribution: about 1.2 €/bn
- Mix change:
  - reduction of REPOs weight (-55,8%)
  - relevant increase of current accounts
  - certificates of deposit up and bonds stable
- More selective approach in the negotiation of funding conditions with the clients, due to the positive liquidity situation of the Group

NB: Figures in brackets net of the Meliorbanca contribution

# Deposits ( 2 / 2 )

## Indirect Deposits



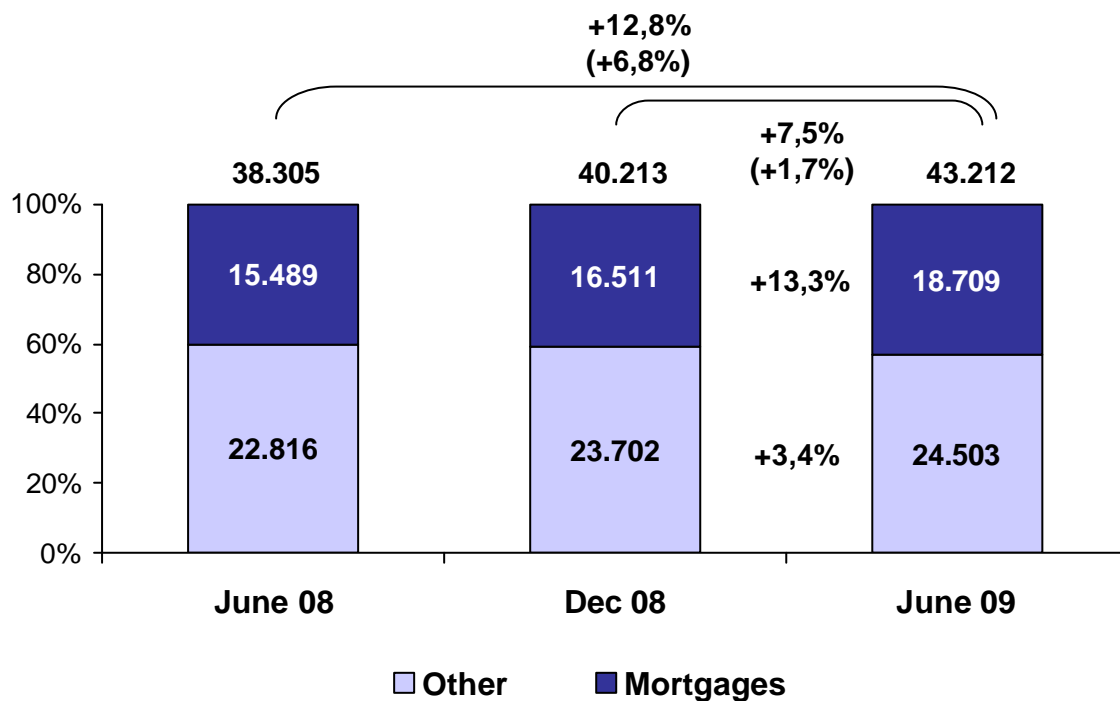
**Increase of Indirect Deposits due to Meliorbanca contribution (1 €bn)**

**Increase of Assets Under Management since the beginning of the year**, particularly in the form of discretionary accounts, originated by:

- favourable stock price movements
- shift of funds from other forms of deposit
- positive net inflows both in funds and in discretionary accounts

*NB : Figures in brackets net of the Meliorbanca contribution*

# Loans (1 / 4)



**Growth of Lending also on a like-for-like basis** due, to:

- Meliorbanca contribution (2.3 €bn)
- growth trend of mortgages and other loans, countered by decrease in current account overdrafts

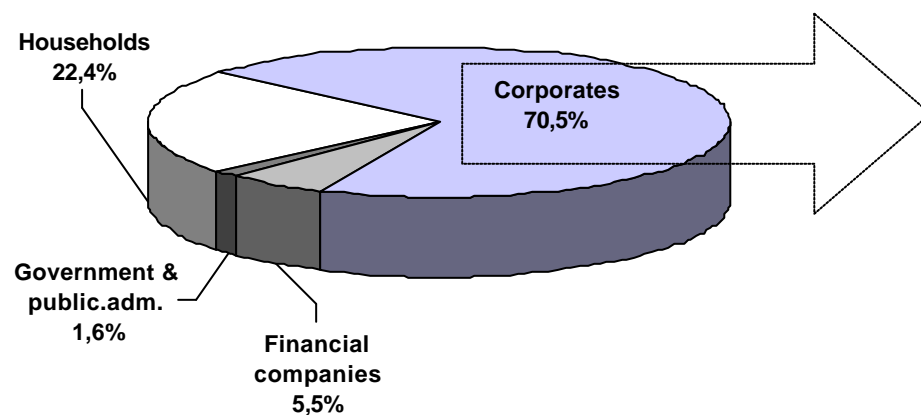
NB : Figures in brackets net of the Meliorbanca contribution

# Loans (2 / 4)

## Breakdown of loan book

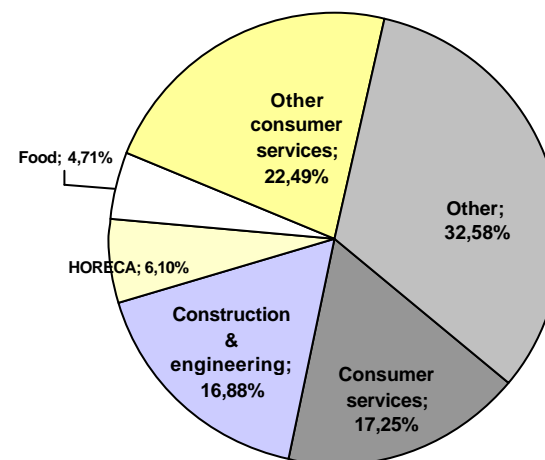
### Breakdown of loans by sector

€m	30 June 2009	31 Dec 2008	D %
Households	9.677	8.709	11,1%
Corporates	30.461	28.562	6,6%
Financial companies	2.375	2.322	2,3%
Government & public.adm.	699	620	12,7%
<b>total lending</b>	<b>43.212</b>	<b>40.213</b>	<b>7,5%</b>



### Breakdown of corporate loans

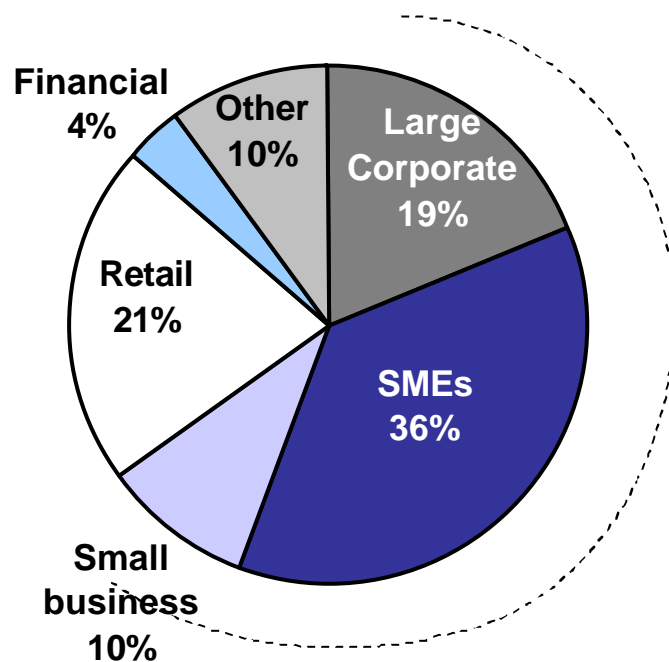
€m	30 June 2009	31 Dec 2008	D %
Consumer services	5.253	5.287	-0,6%
Construction & engineering	5.140	4.682	9,8%
HORECA	1.858	1.748	6,3%
Food	1.433	1.467	-2,3%
Other consumer services	6.850	5.844	17,2%
Other	9.926	9.534	4,1%
<b>total lending</b>	<b>30.461</b>	<b>28.562</b>	<b>6,6%</b>



Grafics' figures as of June 2009

# Loans (3 / 4)

## Breakdown of loan book by risk segment (June 2009)



### # of accounts by segment

- 1.000 Large corporate
- 48.000 SMEs
- 151.000 small business retail

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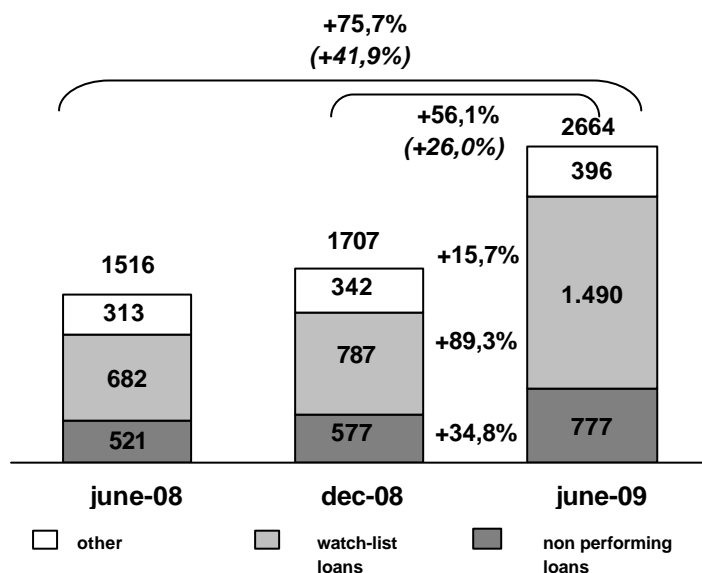
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**Total 200.000**

*Large corporate : Turnover > 50mn, small business retail : 1mn < Turnover < 50mn, Small business: Turnover < 1mn*

# Loans (3 / 4)

## Doubtful loans



NB : Figures in brackets net of Meliorbanca contribution

**Increase of doubtful loans in last 12 months (+75.7%), due to:**

- impact of the economic crisis
- Meliorbanca consolidation (514 €m, of which 112 €m non performing loans and € 375 watch list loans)

**Doubtful loans coverage ratio down** as a consequence of:

- Meliorbanca non performing loans (coverage ratio 58%), secured by real estate
- Increase of watch-list loans
- time value effect still in play

	% of net lending Coverage		% of net lending Coverage		% of net lending Coverage	
	June-08		2008		June-09	
net non performing loans	1,4%	65,9%	1,4%	64,2%	1,8%	62,6%
watch-list loans *	1,8%	20,0%	2,0%	21,6%	3,5%	22,5%
overdue items	0,7%	3,0%	0,8%	3,3%	0,9%	2,9%
<b>total doubtful loans</b>	<b>4,0%</b>	<b>44,0%</b>	<b>4,2%</b>	<b>42,7%</b>	<b>6,2%</b>	<b>39,7%</b>
* including other doubtful loans						
other loans	96,0%	1,0%	95,8%	0,9%	93,8%	0,8%
<b>Total loans</b>	<b>100,0%</b>	<b>4,0%</b>	<b>100,0%</b>	<b>3,9%</b>	<b>100,0%</b>	<b>4,7%</b>

## Breakdown of main figures by geographic area (commercial banks)

(figures in €m)

### Direct deposits

	June-09	June-08	%
North	20.891	20.013	4,4%
Centre	5.206	4.800	8,5%
South and islands	18.260	16.626	9,8%
Other	1.093	1.152	-5,2%
<b>Total</b>	<b>45.449</b>	<b>42.591</b>	<b>6,7%</b>

### Indirect deposits

	June-09	June-08	%
North	18.793	18.777	0,1%
Centre	1.421	1.464	-2,9%
South and islands	6.176	6.703	-7,9%
Other	264	123	114,0%
<b>Total</b>	<b>26.653</b>	<b>27.067</b>	<b>-1,5%</b>

### Loans

	June-09	June-08	%
North	21.445	20.443	4,9%
Centre	4.447	4.275	4,0%
South and islands	14.615	13.652	7,1%
Other	121	128	-5,9%
<b>Total</b>	<b>40.628</b>	<b>38.498</b>	<b>5,5%</b>

### Doubtful loans

	June-09	June-08	%
North	783	521	50,4%
Centre	218	114	90,8%
South and islands	962	812	18,6%
Other	0	0	-
<b>Total</b>	<b>1.963</b>	<b>1.446</b>	<b>35,7%</b>

North: BPER, CR Vignola, BP Ravenna, Eurobanca

Centre: BP Aprilia, Carispaq, BP Lanciano e Sulmona

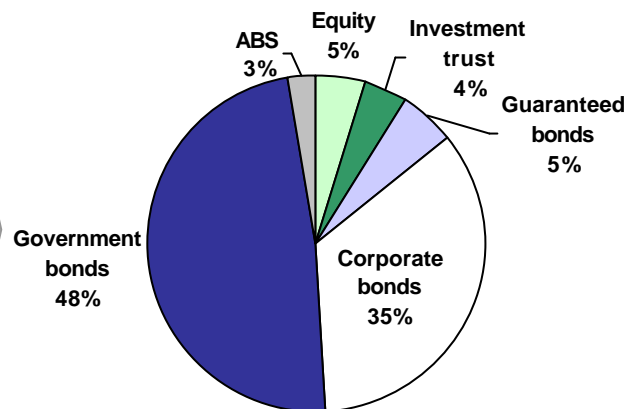
South and islands: B della Campania, BP del Mezzogiorno, Banco di Sardegna, Banca di Sassari

Other: BPER Luxembourg

# Consolidated securities portfolio

## Portfolio composition figures as of 30 June 2009

<b>Composition by asset class</b>		€m
Equity		213
Investment trust		190
Guaranteed bonds		236
Corporate bonds		1.574
Government bonds		2.165
ABS		123
<b>Group</b>		<b>4.501</b>

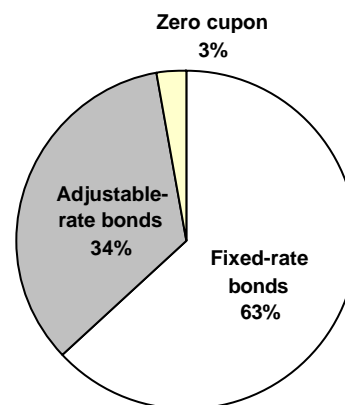


### In the last 12 months:

- Reduction of 1,7 €bn (about 20% of total)

- Reduction of risk profile (-0,5 €m in the categories of equity, investment trust, corporate bonds and ABS)

<b>Bonds by rate</b>		€m
Fixed-rate bonds		1.393
Adjustable-rate bonds		2.587
Zero coupon		117
<b>Total Bonds</b>		<b>4.097</b>



# Profit & Loss ( 1 / 2 )

P&L	30 June 09			30 June 08	change			
	€mil	Total	Meliorbanc a (cons.)	total w/o Melior.	Total	change in total		change without Meliorbanc
interest margin	699,3	22,7	676,6	729,7	-30,4	-4,2%	-53,2	-7,3%
commissions	233,1	11,6	221,5	218,9	14,2	6,5%	2,7	1,2%
dividends and trading gains	116,3	8,3	108,0	-28,5	144,8		136,5	
<b>total income</b>	<b>1.048,7</b>	<b>42,6</b>	<b>1.006,1</b>	<b>920,1</b>	<b>128,6</b>	<b>14,0%</b>	<b>86,0</b>	<b>9,3%</b>
adjustments	-318,5	-120,5	-198,0	-99,0	-219,6		-99,0	
<b>operating income</b>	<b>730,2</b>	<b>-77,9</b>	<b>808,1</b>	<b>821,1</b>	<b>-90,9</b>	<b>-11,1%</b>	<b>-13,0</b>	<b>-1,6%</b>
operating costs	-588,8	-30,9	-557,9	-524,7	-64,1	12,2%	-33,2	6,3%
<b>net operating income</b>	<b>141,4</b>	<b>-108,8</b>	<b>250,2</b>	<b>296,5</b>	<b>-155,0</b>	<b>-52,3%</b>	<b>-46,2</b>	<b>-15,6%</b>
other income, net	5,8		5,8	2,9	2,9		2,9	
<b>pretax profit</b>	<b>147,3</b>	<b>-108,8</b>	<b>256,1</b>	<b>299,4</b>	<b>-152,1</b>	<b>-50,8%</b>	<b>-43,3</b>	<b>-14,5%</b>
taxes	-73,4	29,0	-102,4	-111,5	38,0		9,0	
<b>total profit after tax</b>	<b>77,7</b>	<b>-79,8</b>	<b>157,5</b>	<b>187,9</b>	<b>-110,2</b>	<b>-58,6%</b>	<b>-30,4</b>	<b>-16,2%</b>
minority interests	-34,0	0,0	-34,0	-40,0	6,0		6,0	
<b>net profit, Group share</b>	<b>43,726</b>	<b>-79,8</b>	<b>123,5</b>	<b>147,9</b>	<b>-104,2</b>	<b>-70,4%</b>	<b>-24,4</b>	<b>-16,5%</b>
<i>cost / income</i>		56,1%	55,5%	57,0%				
<i>profit / total income</i>		7,4%	15,7%	20,4%				

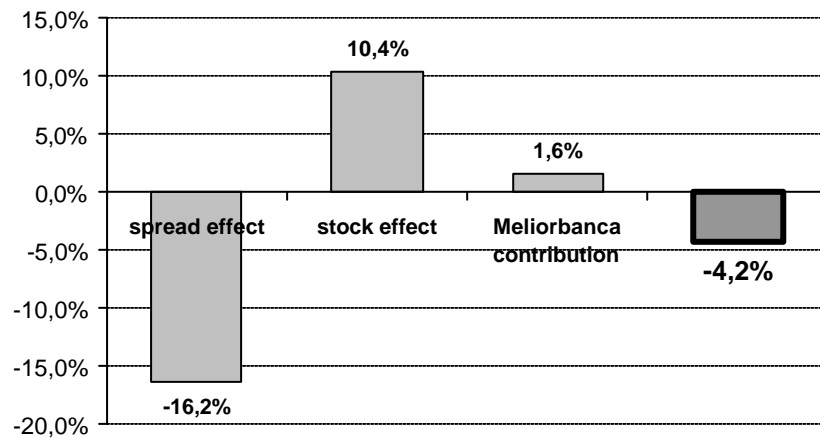
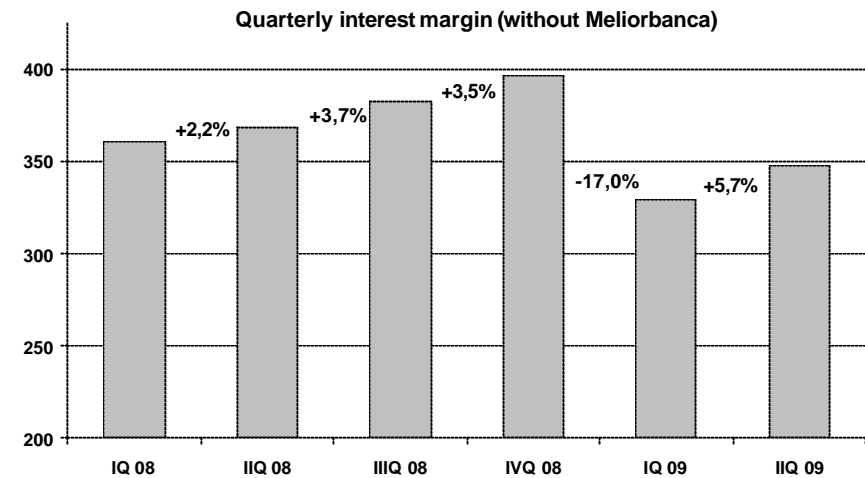
## Profit & Loss ( 1 / 2 )

	III Q 08	IV Q 08	change	I Q 09	change	II Q 09	change
interest margin	382,5	396,1	3,5%	339,1	-14,4%	360,2	6,2%
commissions	114,7	114,9	0,1%	113,4	-1,3%	119,7	5,6%
dividends and trading gains	-17,2	-95,4	453,9%	30,7	-132,2%	85,6	178,5%
<b>total income</b>	<b>480,0</b>	<b>415,5</b>	<b>-13,4%</b>	<b>483,2</b>	<b>16,3%</b>	<b>565,5</b>	<b>17,0%</b>
adjustments	-61,8	-79,1	27,9%	-104,5	32,1%	-214,0	104,8%
<b>operating income</b>	<b>418,2</b>	<b>336,4</b>	<b>-19,5%</b>	<b>378,7</b>	<b>12,6%</b>	<b>351,5</b>	<b>-7,2%</b>
operating costs	-266,6	-278,4	4,4%	-280,1	0,6%	-308,7	10,2%
<b>net operating income</b>	<b>151,6</b>	<b>58,0</b>	<b>-61,7%</b>	<b>98,6</b>	<b>70,0%</b>	<b>42,8</b>	<b>-56,6%</b>

- good news from the last quarter: interest margin, commissions and, above all, trading income in relevant increase;
- loan loss provisions doubled in respect of Q1; growth concentrated on Meliorbanca

# Interest margin

€/mil	june '09	june '08	change	
			ass	%
interest margin	699,3	729,7	-30,4	-4,2%
without Meliorbanca	676,6	729,7	-53,2	-7,3%

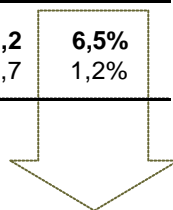


interest margin down for the negative spread effect (-16,2%), partially counterbalanced by the increase (+10,4%)

Negative spread effect pushed by the fall of mark down

# Commissions and trading gains

€/mil	june '09	june '08	change	
			ass	%
<b>commissions</b>	<b>233,1</b>	<b>218,9</b>	<b>14,2</b>	<b>6,5%</b>
without Meliorbanca	221,5	218,9	2,7	1,2%

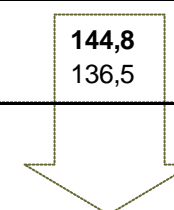


	june '09	june '08	%
revenues from:			
assets under custody	10,2	8,2	25,0%
assets under management ( * )	39,4	47,2	-16,6%
<b>commercial banking and other</b>	<b>183,5</b>	<b>163,5</b>	<b>12,3%</b>
<b>total</b>	<b>233,1</b>	<b>218,9</b>	<b>6,5%</b>

( \* ) including bankassurance

**AUM commissions down; positive contribution from commercial banking (particularly from lending and from cash-in/cash-out management)**

€/mil	june '09	june '08	change	
			ass	%
<b>dividends and trading gains</b>	<b>116,3</b>	<b>-28,5</b>	<b>144,8</b>	<b>n.c.</b>
without Meliorbanca	108,0	-28,5	136,5	

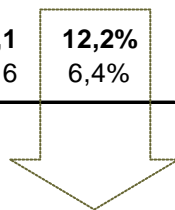


	june '09	june '08	change
revenues from:			
dividends	5,9	14,5	-8,5
trading (net)	51,2	13,1	38,0
plus	109,6	61,2	48,4
minus	-68,4	-121,9	53,5
other	18,0	4,6	13,4
<b>total</b>	<b>116,3</b>	<b>-28,5</b>	<b>144,8</b>

**Relevant revenues from trading  
Meliorbanca contribution positive for 8,3 €m**

# Operating costs

€/mil	june '09	june '08	change	
			ass	%
<b>operating costs</b>	<b>588,8</b>	<b>524,7</b>	<b>64,1</b>	<b>12,2%</b>
without Meliorbanca	558,3	524,7	33,6	6,4%



	june '09	june '08	%
staff	383,2	355,3	7,9%
administrative expences	254,4	224,9	13,1%
other	40,5	31,5	28,8%
other revenues/costs	-89,3	-86,9	2,7%
<b>total</b>	<b>588,8</b>	<b>524,7</b>	<b>12,2%</b>

## Cost increase originated by:

- **Meliobanca contribution (30,9 €m)**
- **development of important governance and operations projects**
- **commercial net expansion (30 new branches opened in the last 12 months and other 36 branches acquired from Unicredit)**

# Adjustments

## Loan loss provisions and other provisions

€/mil	june '09	june '08	change	
			ass	%
loan loss provisions	314,4	98,9		
other provisions	4,1	0,0		
<b>total</b>	<b>318,5</b>	<b>99,0</b>	<b>219,6</b>	<b>221,9%</b>
loan loss provisions	117,6			
other provisions	2,9			
<b>Meliorbanca</b>	<b>120,5</b>			
loan loss provisions	196,8			
other provisions	1,2			
<b>without Meliorbanca</b>	<b>200,9</b>	<b>99,0</b>	<b>101,9</b>	<b>103,0%</b>

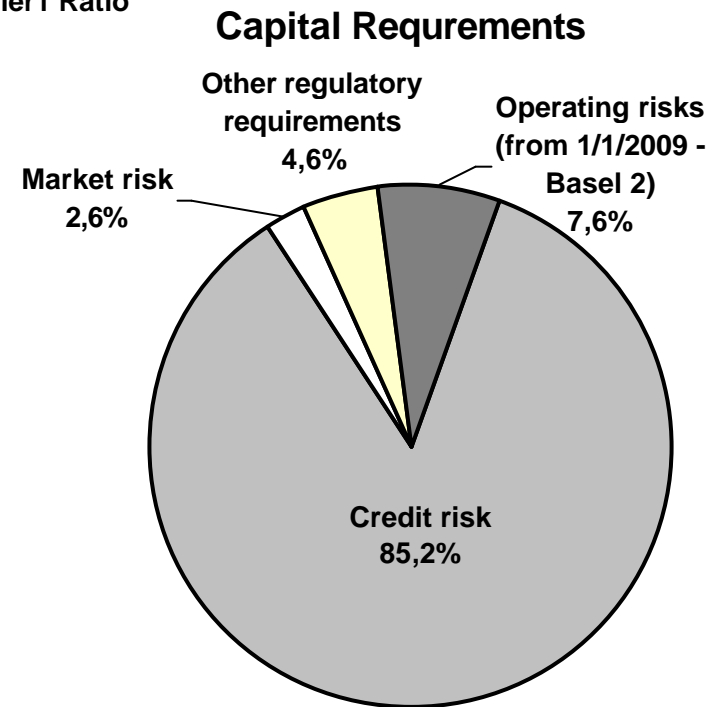
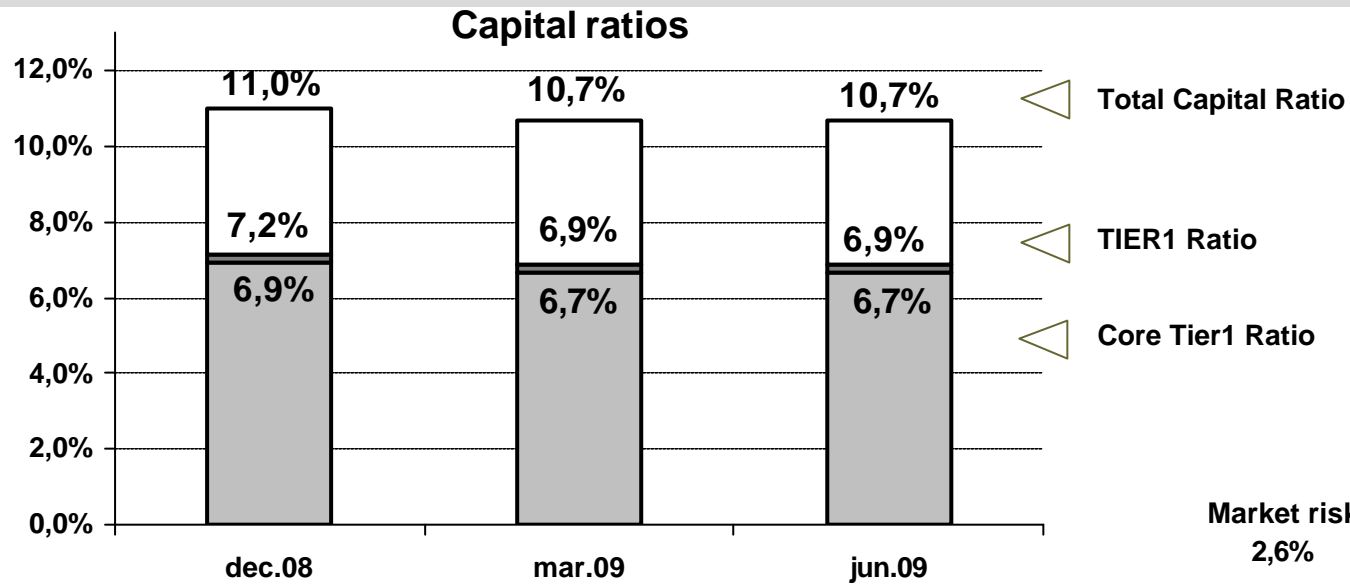
**Loan loss provisions for Q2 2009 due to the economic environment and from valuation of Meliorbanca credit portfoglio with BPER standards.**

cost of credit	2008			2009								
	Q2 08	1H 08	Q4 08	Q1 09		Q2 09		1H 09				
				Total	Melior.	Total w/o Melior.	Total	Melior.	Total w/o Melior.	Total	Melior.	Total w/o Melior.
loan loss provision (€m)	60,4	96,5	56,8	103,9	21,3	82,7	210,5	96,4	114,1	314,4	117,6	196,8
cost of credit (qr)	0,16	0,25	0,14	0,24	0,82	0,21	0,49	3,98	0,28	0,72	4,85	0,48
cost of credit (annual basis)	0,63	0,50	0,56	0,98	3,29	0,83	1,95	15,91	1,12	1,43	9,71	0,95

cost of credit, full yr 2008 =>

0,51

# Regulatory capital



Capital solidity confirmed also after Meliorbanca consolidation

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