

Bit Market Services

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Oggetto : Banco Popolare: clarification on news
articles

Testo del comunicato

Vedi allegato.

NEWS RELEASE

Banco Popolare: clarification on news articles

Verona, 23 November 2016 – With reference to the news reported today by the specialized press in relation to the known inspection activities carried out by the ECB on the Group's credit and counterparty risk management as at 31 December 2015, it is clarified that, as of today, Banco Popolare has not yet received the final outcome of the assessment, which will be communicated to the Bank by the Joint Supervisory Team in the wake of the customary comparison with the competent ECB functions.

In this context, as already communicated on various occasions, Banco Popolare recalls that a rights issue for a total of €1 billion was completed in June 2016, destined to reflect itself in extraordinary loan loss provisions of the Bank in the order of €1.5 billion during the course of the current financial year. Within the underlying process of increasing the coverage levels, it is noted that Banco Popolare has already carried out significant extraordinary loan loss provisions as at 30 September 2016 and that by year-end 2016 it shall complete the extraordinary provisions expected in the integration plan. The planned decisions on extraordinary provisions (coupled with the ordinary level of loan loss provisions, which already amount to €640 million as at 30 September) take the exchange with the team of inspectors into account and will allow to reach an increase in the coverage to the levels defined together with the ECB.


Therefore, the above-described actions will not entail significant changes with respect to the pertinent expectations embedded in the Strategic Plan of the Group that shall arise from the merger.

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