



PRESS RELEASE

BANCA POPOLARE DI VICENZA

Final SREP Results

27 November 2015 – Banca Popolare di Vicenza announces that on 25 November 2015 it received from the European Central Bank the final results of the Supervisory Review and Evaluation Process (*SREP*), pursuant to EU Regulation no. 024/2013 of 5 October 2013.

In its *SREP Decision*, the ECB requested Banca Popolare di Vicenza to bring its consolidated *Common Equity Tier 1 Ratio (CET1 Ratio)* at least at 10.25%. Please note, that ECB's previous decision notified on 7 May 2015 set the minimum *CET1 Ratio* capital requirement at 10.3%, down from the prior ratio of 11% based on the assessments carried out by the ECB covering the recognition of the loan loss provisions in the 2014 annual report related to the *Asset Quality Review* exercise.

On 30 September 2015, the *CET 1 Ratio* was running at 6.94%. As already communicated upon approving the new 2015-2020 Business Plan on 30 September 2015, the improvement of the capital ratio above the minimum capital requirements set by the ECB will be attained through the capital strengthening plan that has already been approved by the Board of Directors in the meeting held on 28 August 2015. The plan provides for a capital increase up to 1.5 billion euro by April 2016, and the Bank has already entered a preliminary underwriting agreement with UniCredit Group. By way of example, by factoring the capital increase in, the *pro-forma CET 1 Ratio* at 30 September 2015 would exceed 12%.

In addition to the minimum requirement for the *CET 1 Ratio*, in its *SREP Decision* the ECB required Banca Popolare di Vicenza to implement also the following actions:

- Present and implement a capital plan by the end of April 2016.
- Reinforce its arrangements, processes, mechanisms and strategies relating to its internal control functions.
- Implement conservative policies and contingency plan on the liquidity side until the completion of the capital plan in order to deal with possible outflows that could affect the group's liquidity position.
- Strengthen its internal capital adequacy assessment plan (ICAAP), stress testing and capital planning process.

The ECB specifies that the regulatory requirements come into effect on the date of notification of this decision.

Banca Popolare di Vicenza deems that ECB's requests have been already widely covered in the new Business Plan approved by the Board of Directors in the meeting held on 30 September 2015 and thus already launched under the implementation plan approved by the Board of Directors.

This press release was prepared in keeping with Consob's guidelines as defined in communication no. 0090883 of 26 November 2015, sent to all the listed and widely-held banks.



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