

ISRF



Istituto di Studi Ricerche e Formazione della Fisac
Lab - LAVORO ASSICURAZIONI BANCHE

APPENDICE

A cura di Stefano Di Dio e Davide Riccardi

ISRF



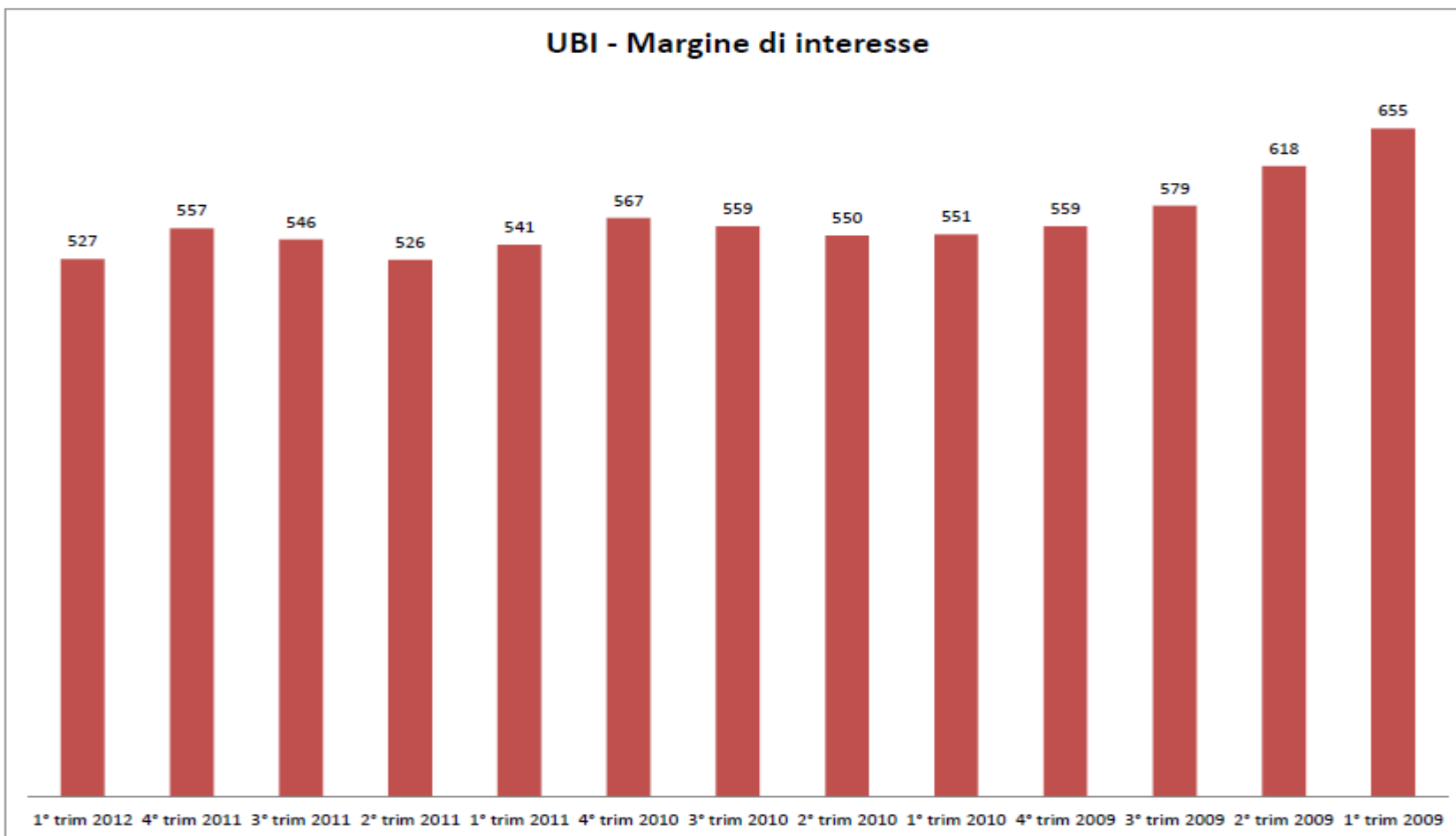
Istituto di Studi Ricerche e Formazione della Fisac
Lab - LAVORO ASSICURAZIONI BANCHE

IL GRUPPO UBI

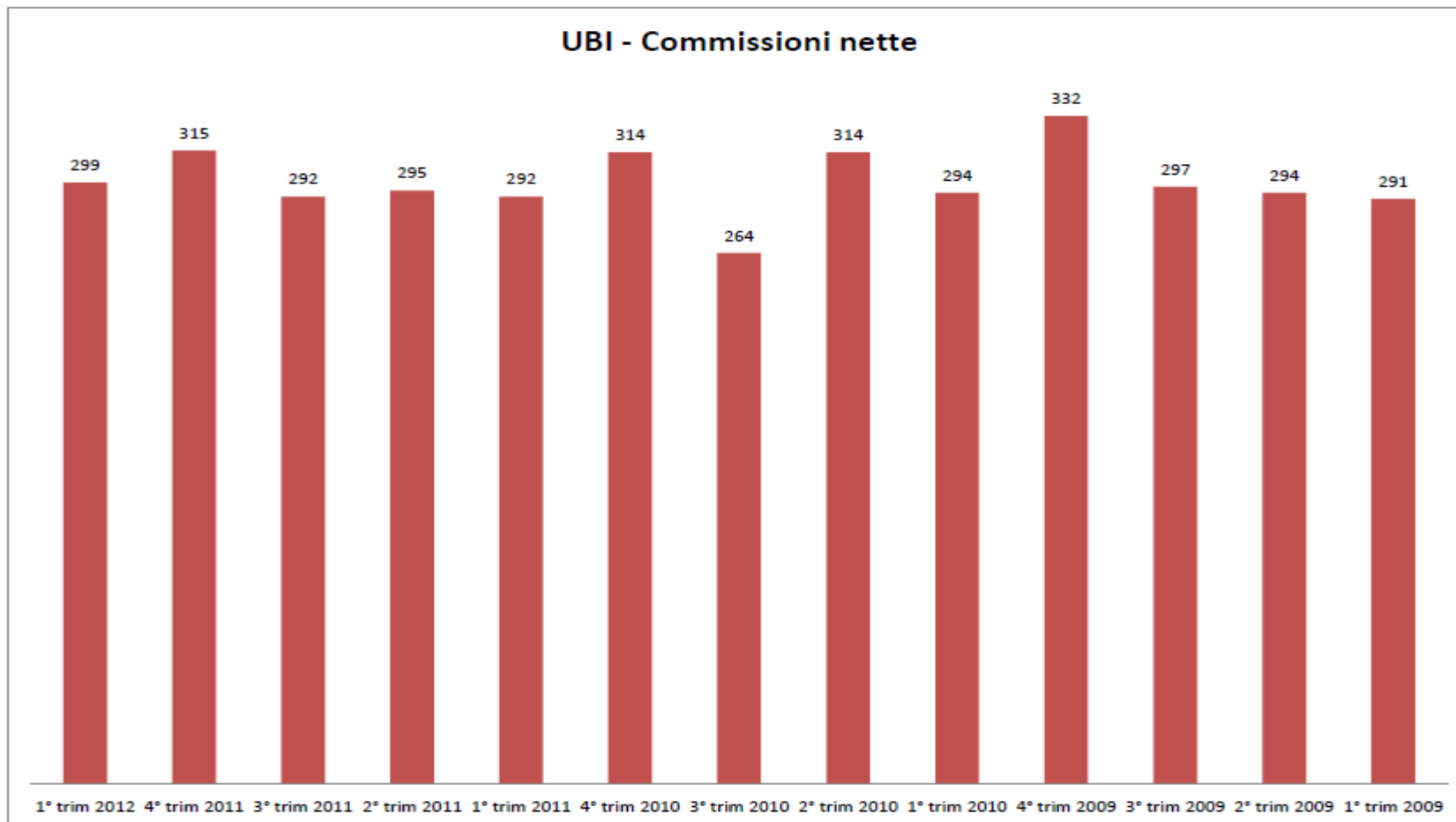
Il primo trimestre 2012

A cura di Stefano Di Dio e Davide Riccardi

Il Gruppo UBI

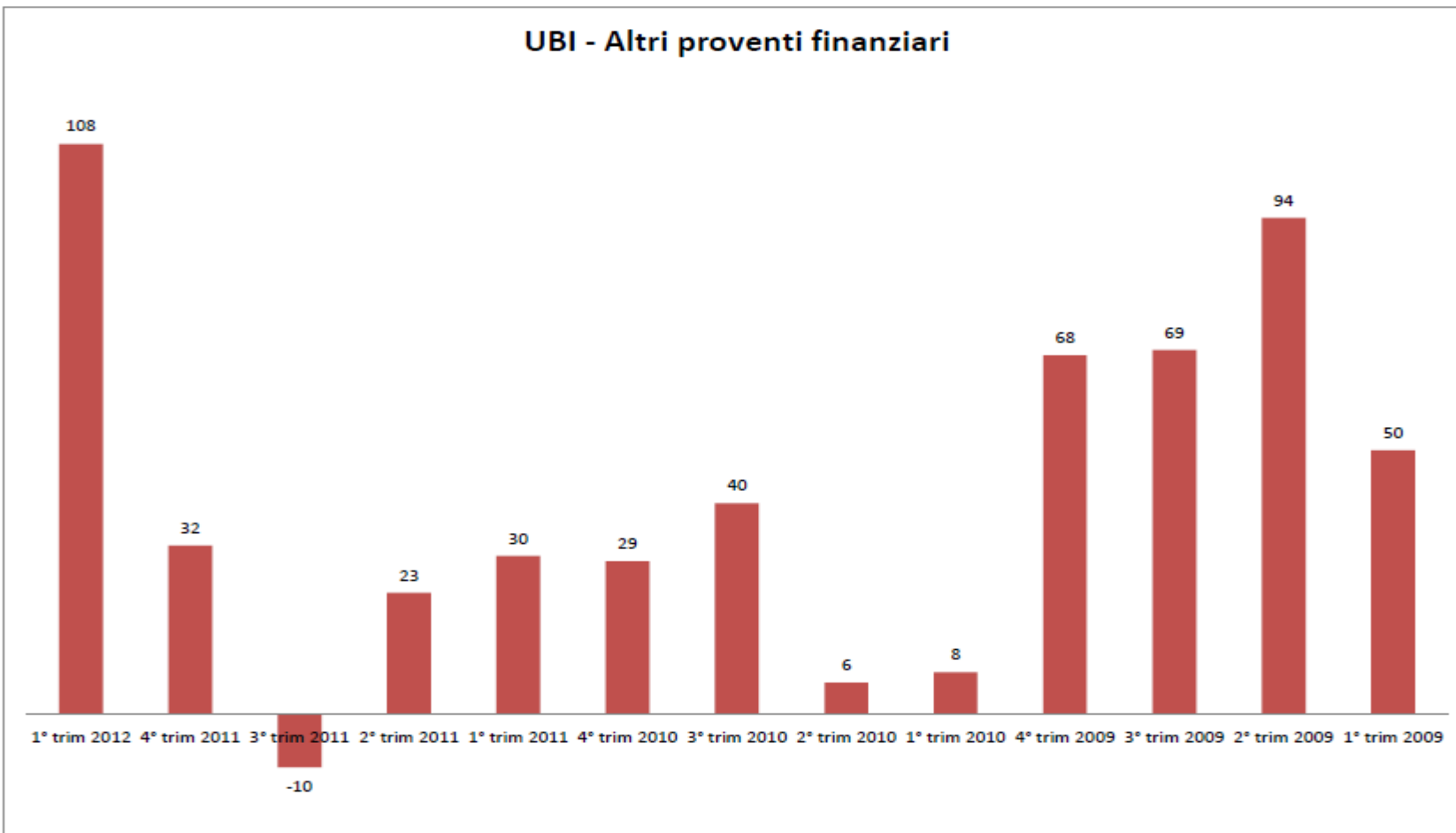


Il Gruppo UBI

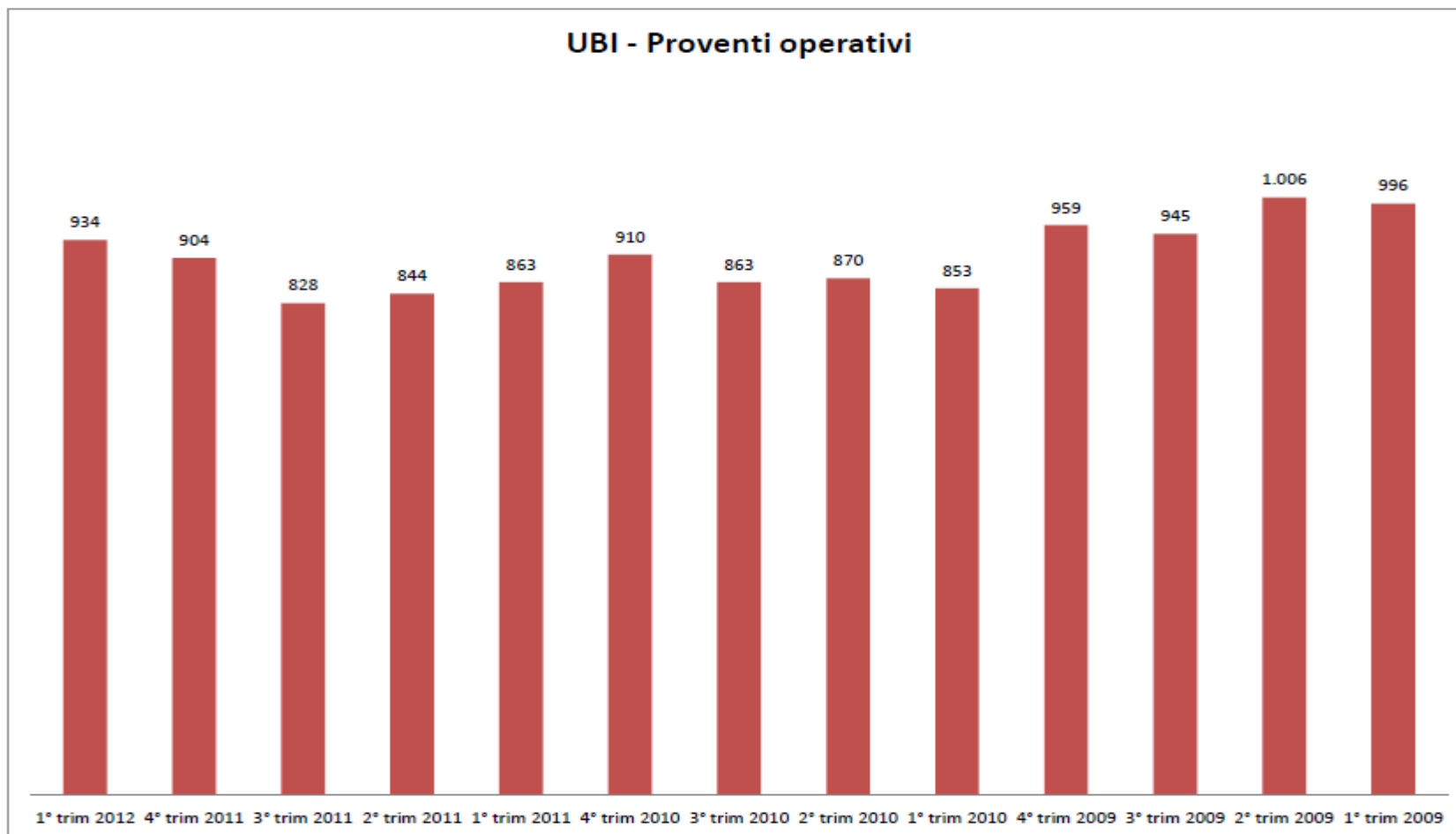


Il Gruppo UBI

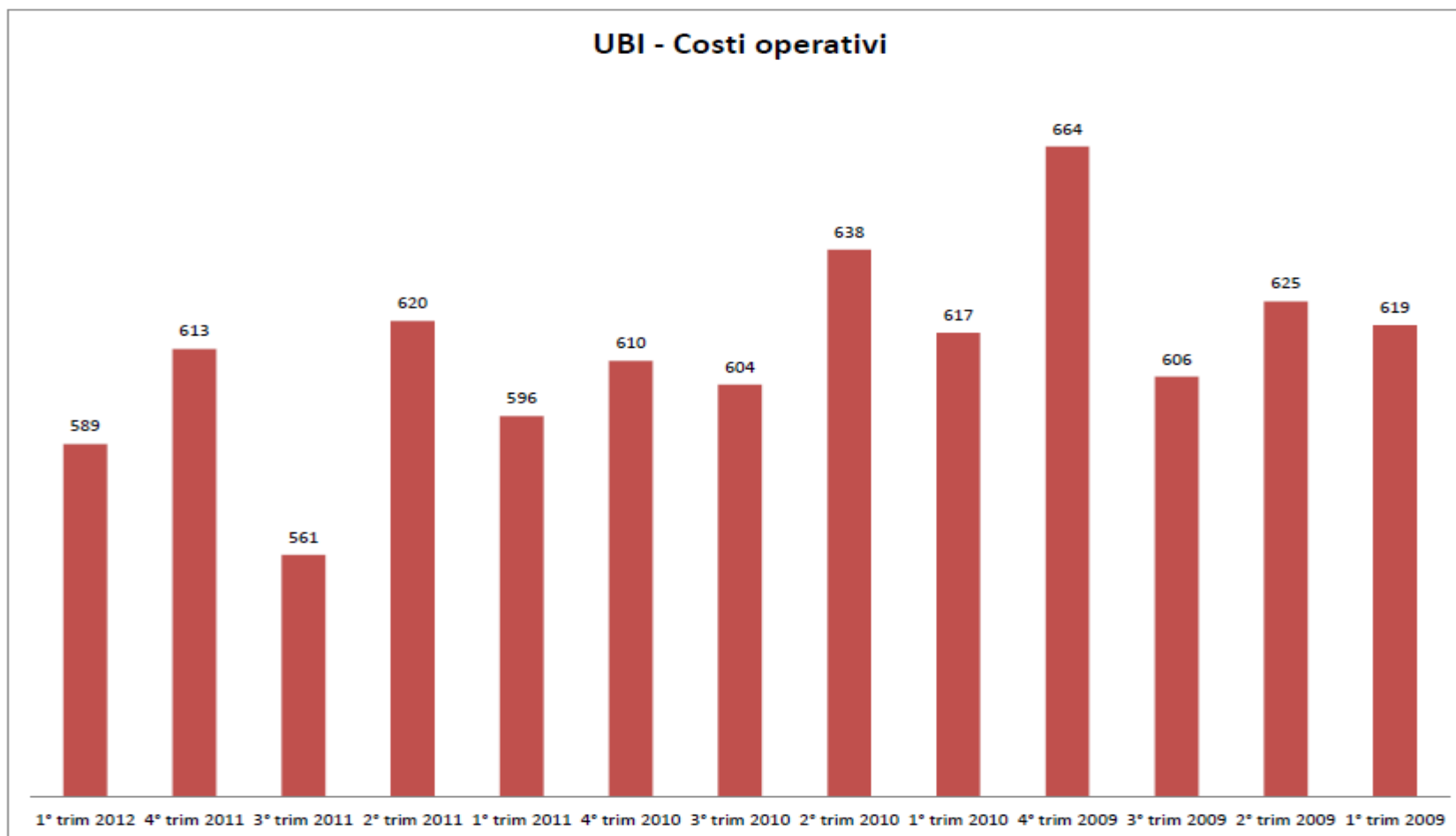
UBI - Altri proventi finanziari



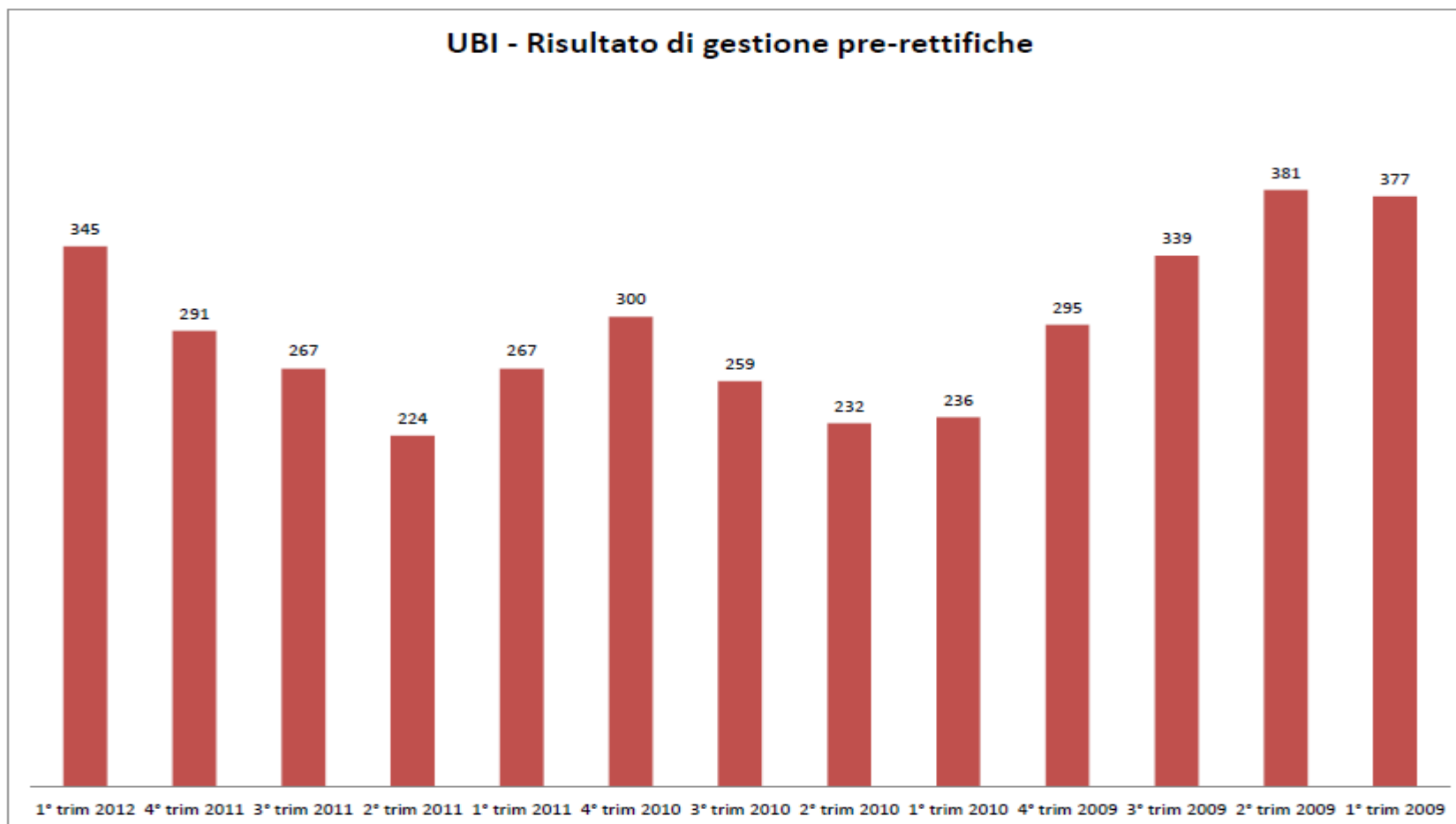
Il Gruppo UBI



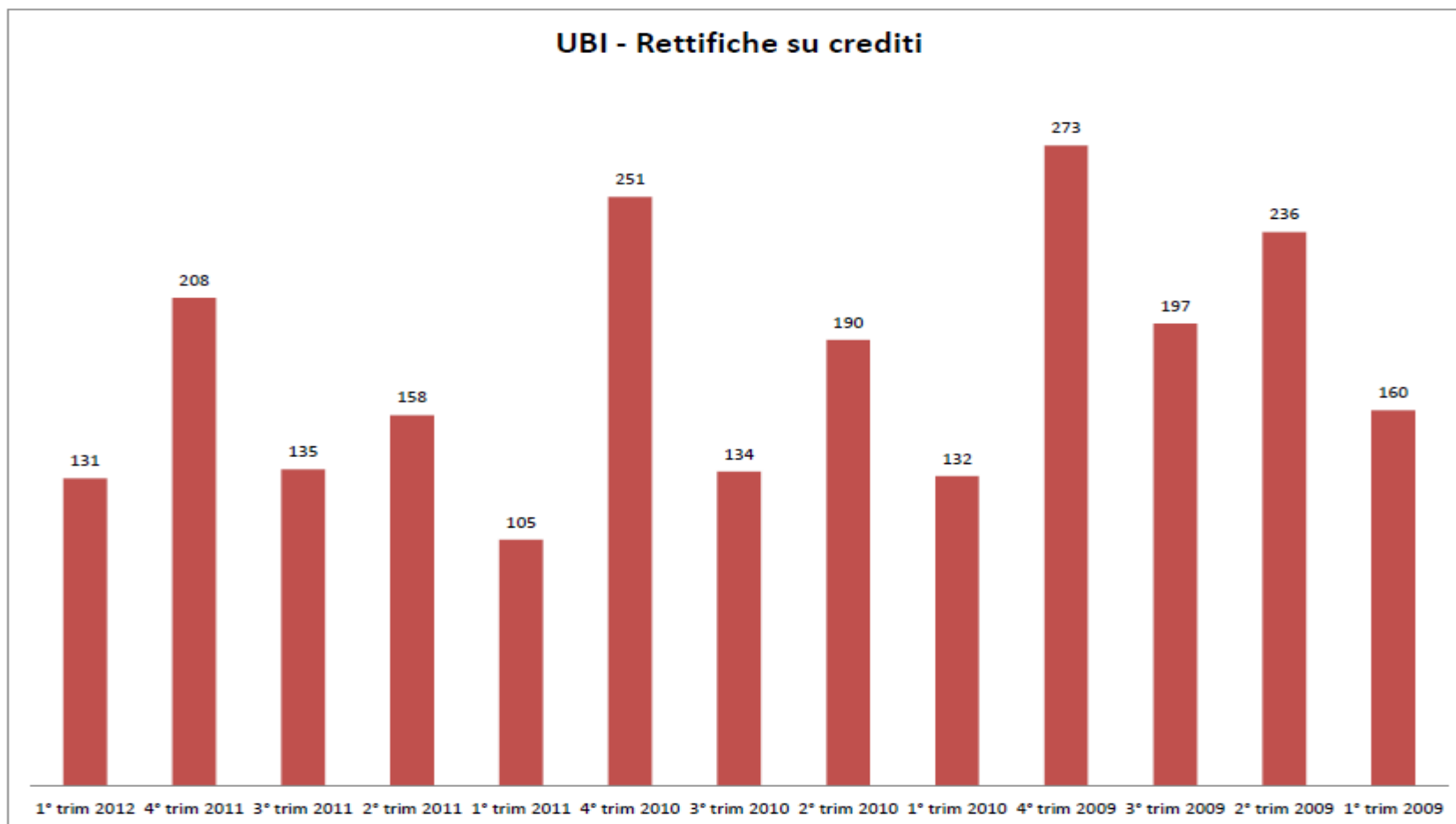
Il Gruppo UBI



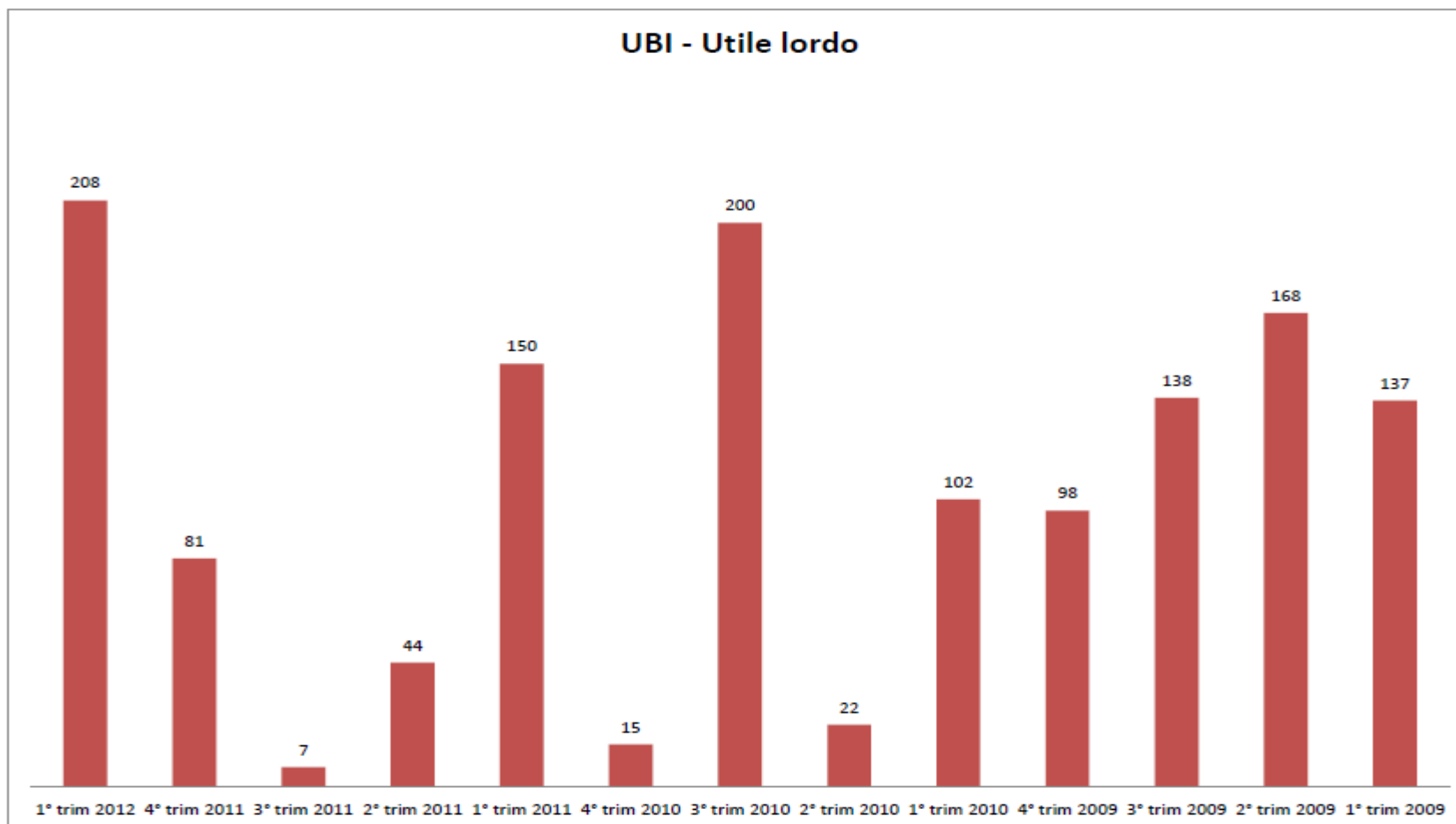
Il Gruppo UBI

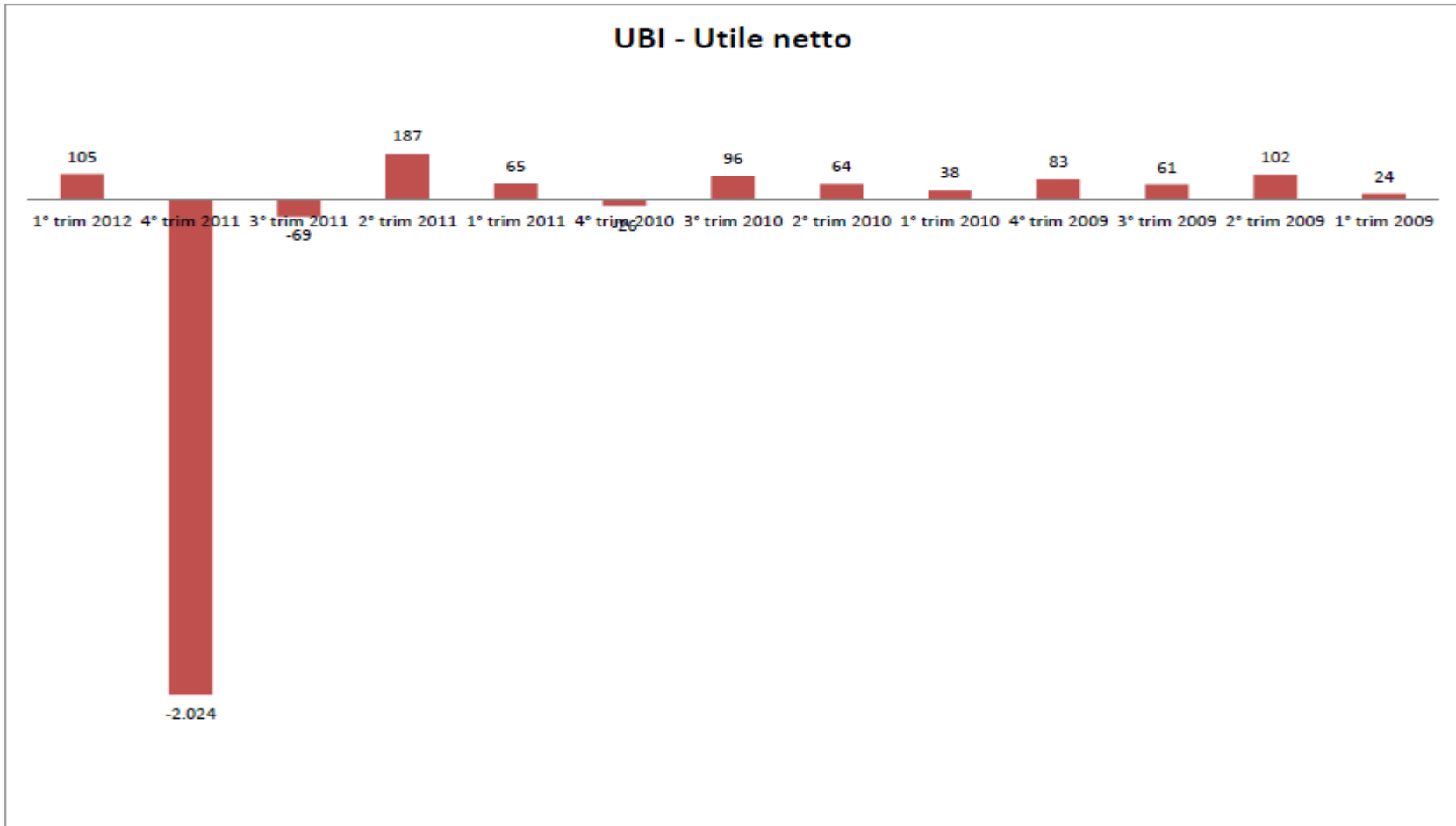


Il Gruppo UBI

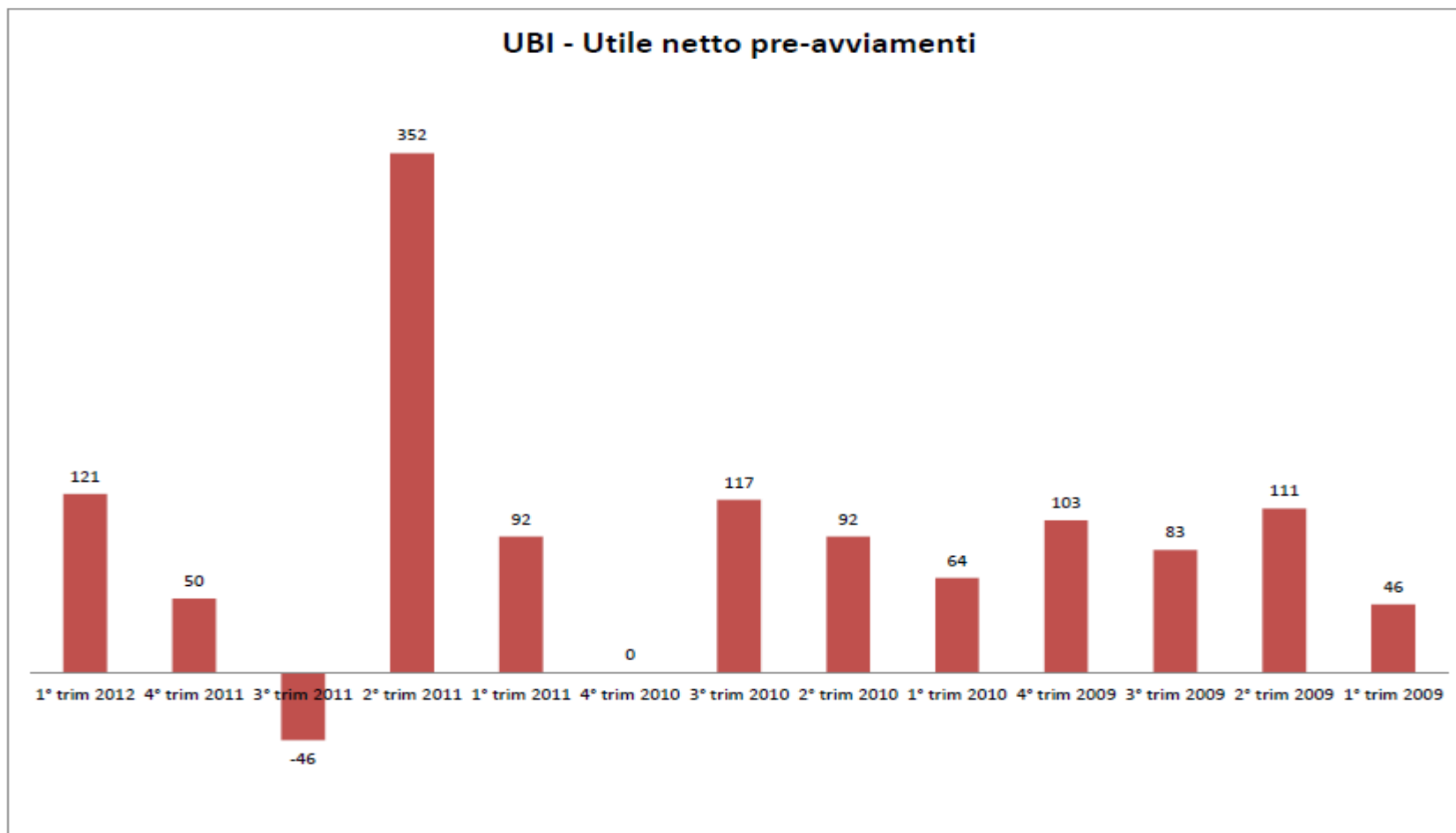


Il Gruppo UBI





Il Gruppo UBI



ISRF



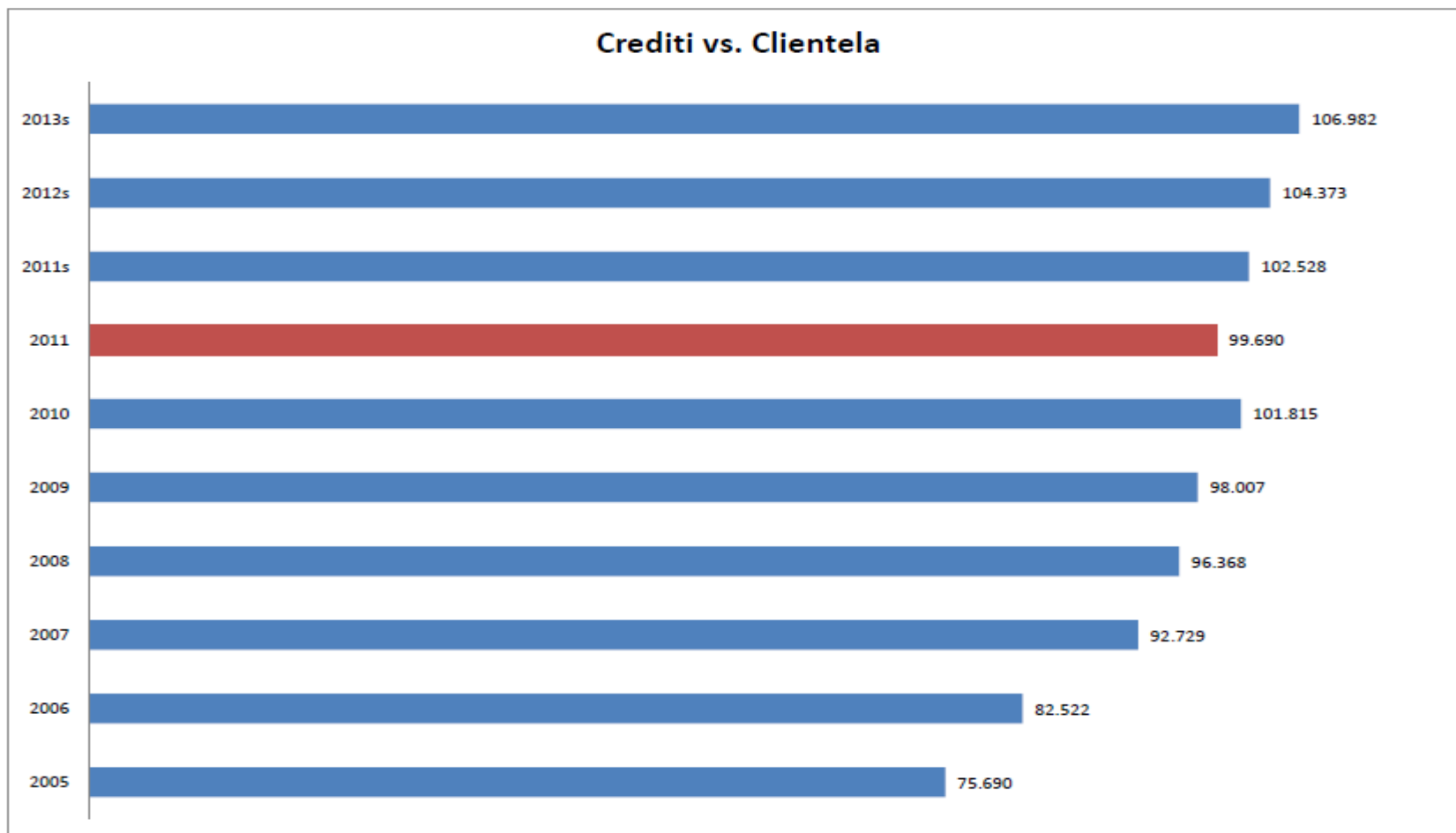
Istituto di Studi Ricerche e Formazione della Fisac
Lab - LAVORO ASSICURAZIONI BANCHE

GRUPPO UBI

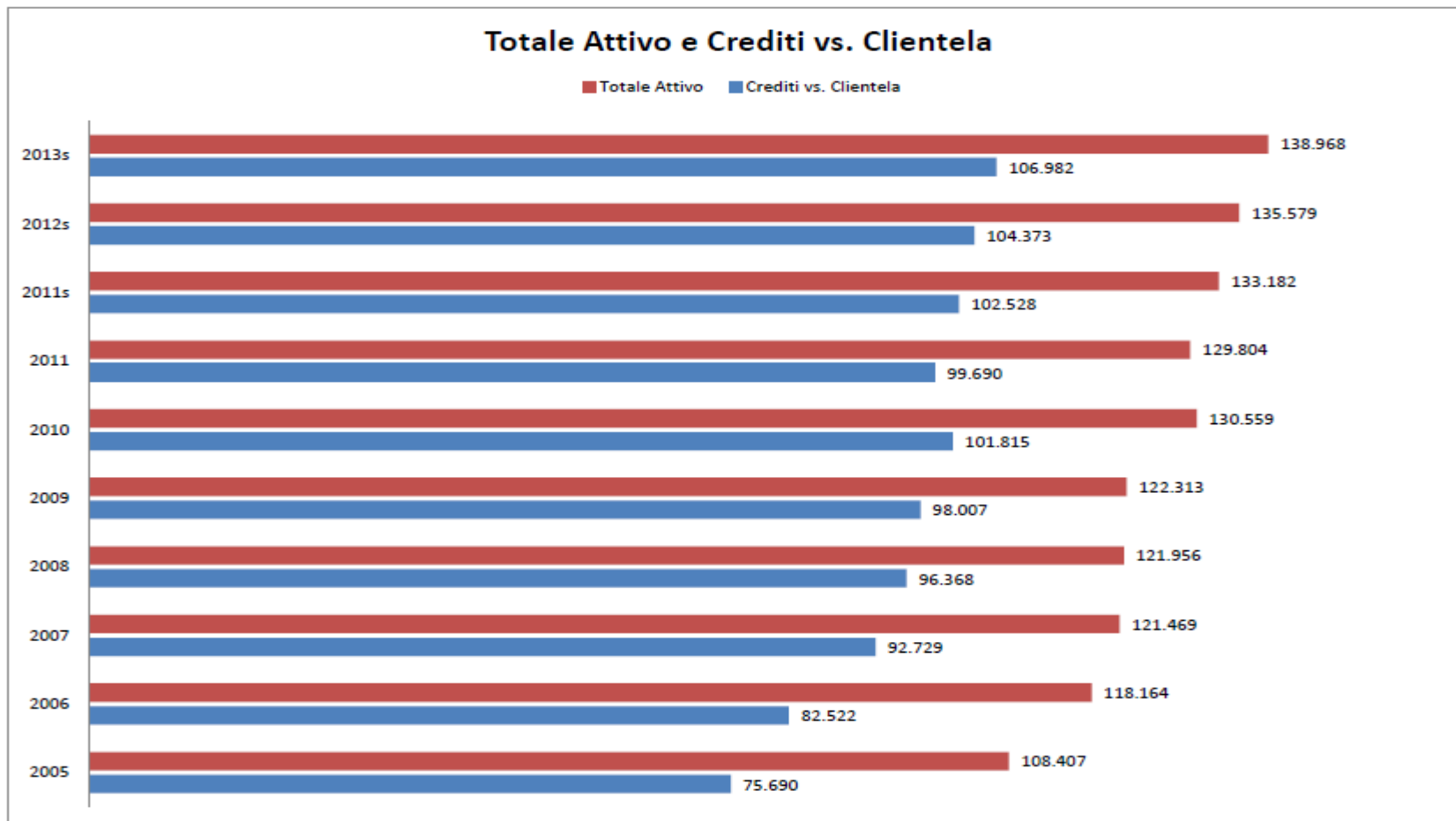
Alcune dinamiche (2005-2013)

Fonte Kepler – 20 febbraio 2012

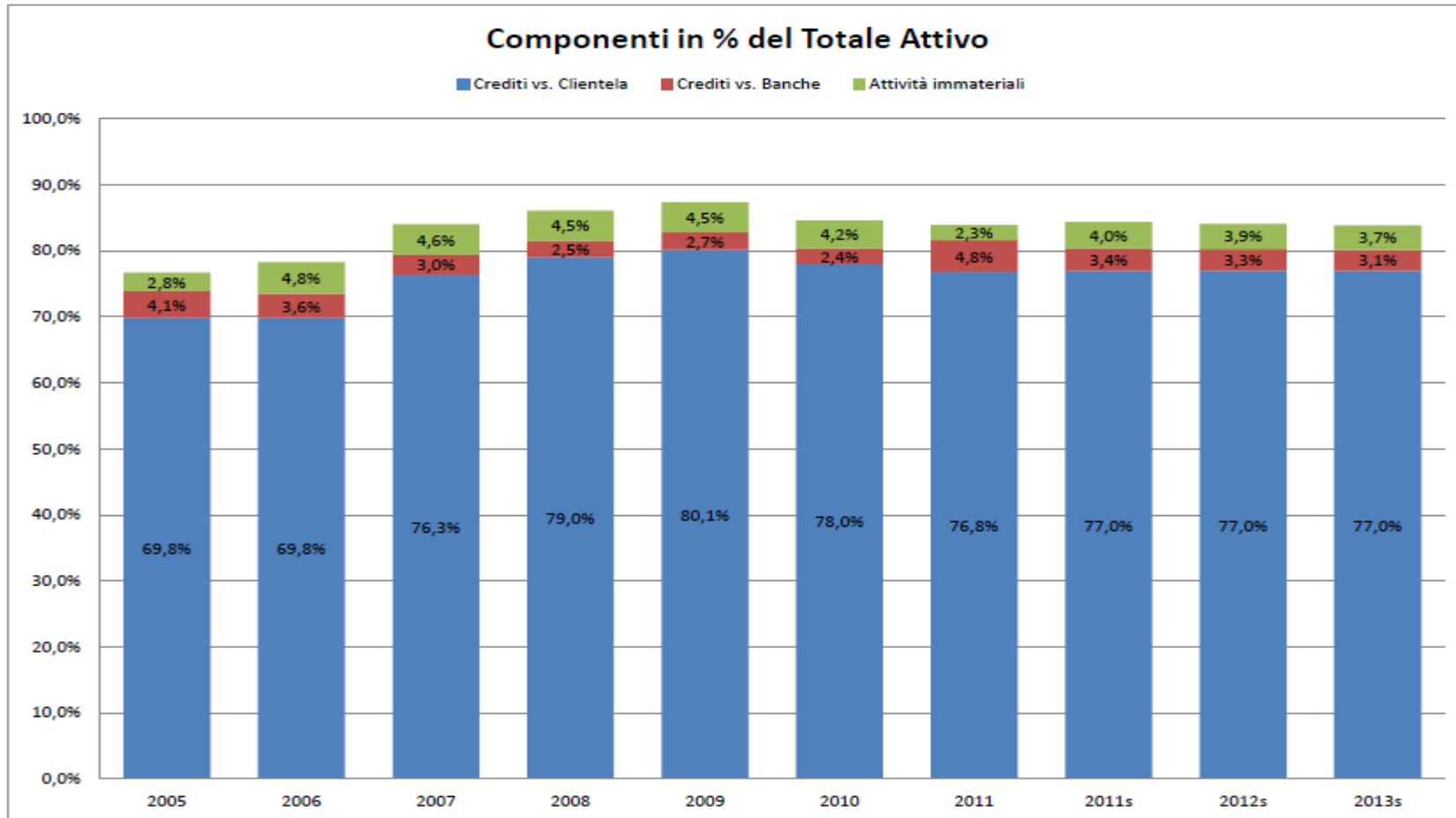
UBI – STATO PATRIMONIALE



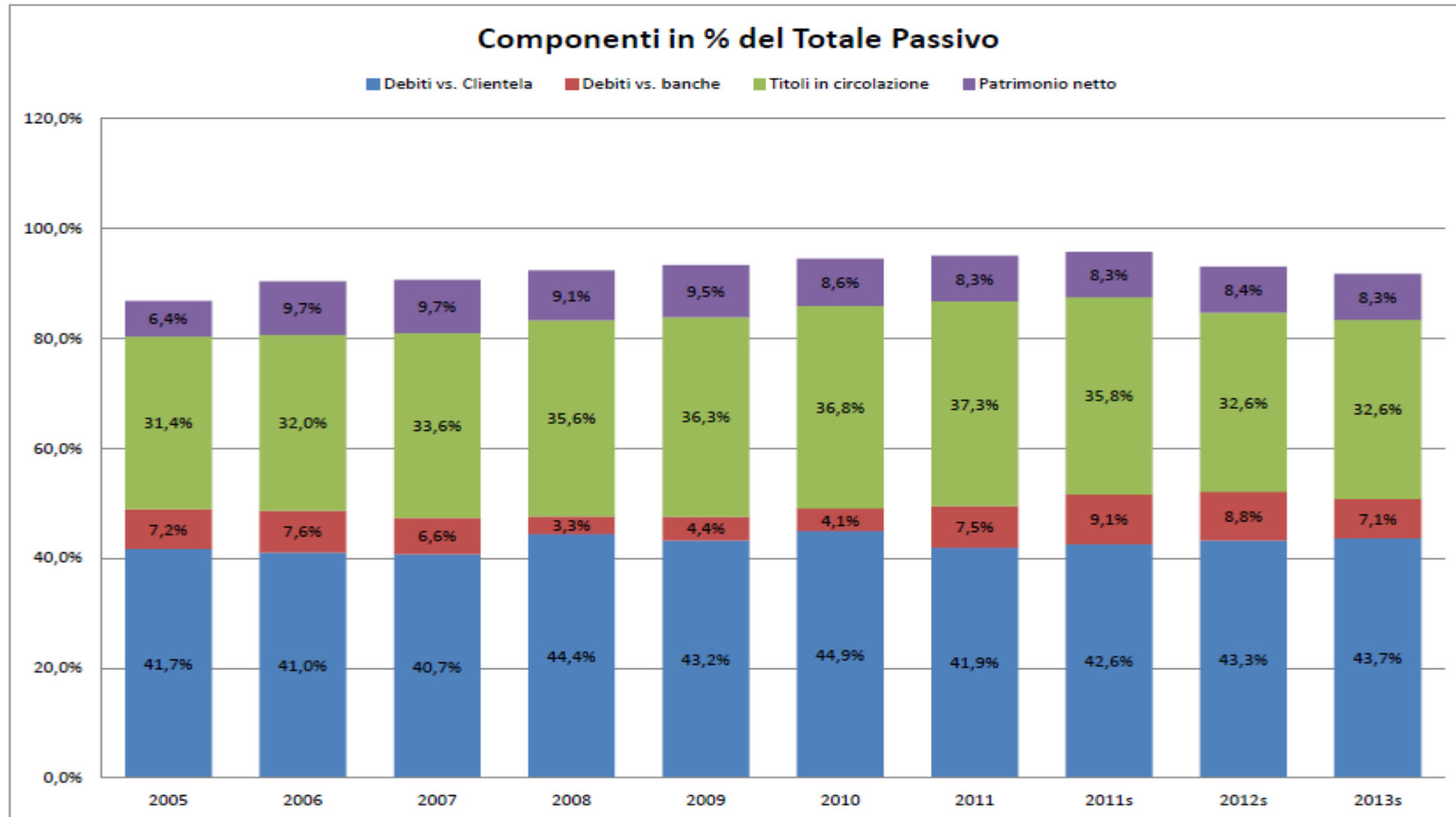
UBI – STATO PATRIMONIALE



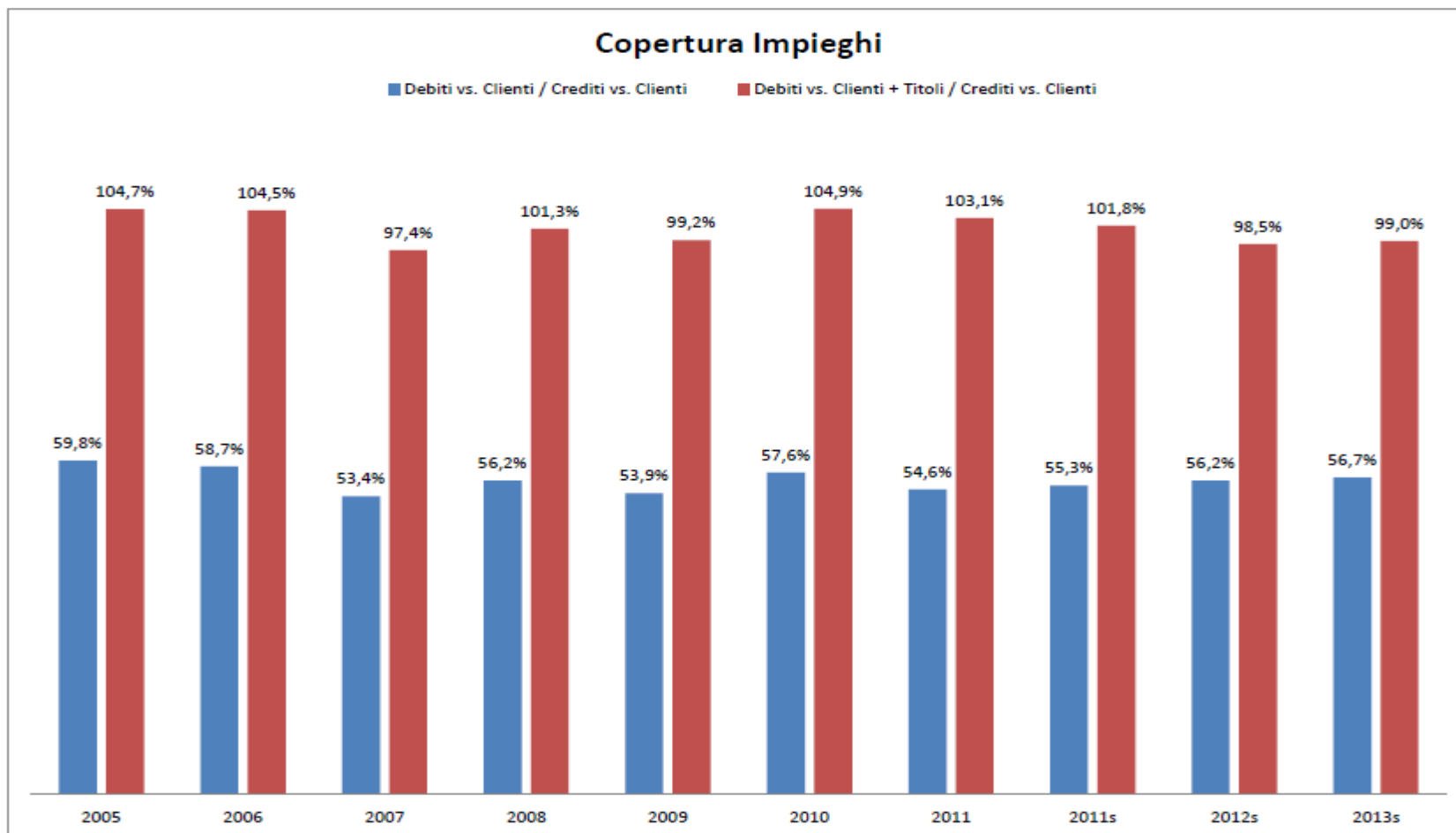
UBI – STATO PATRIMONIALE



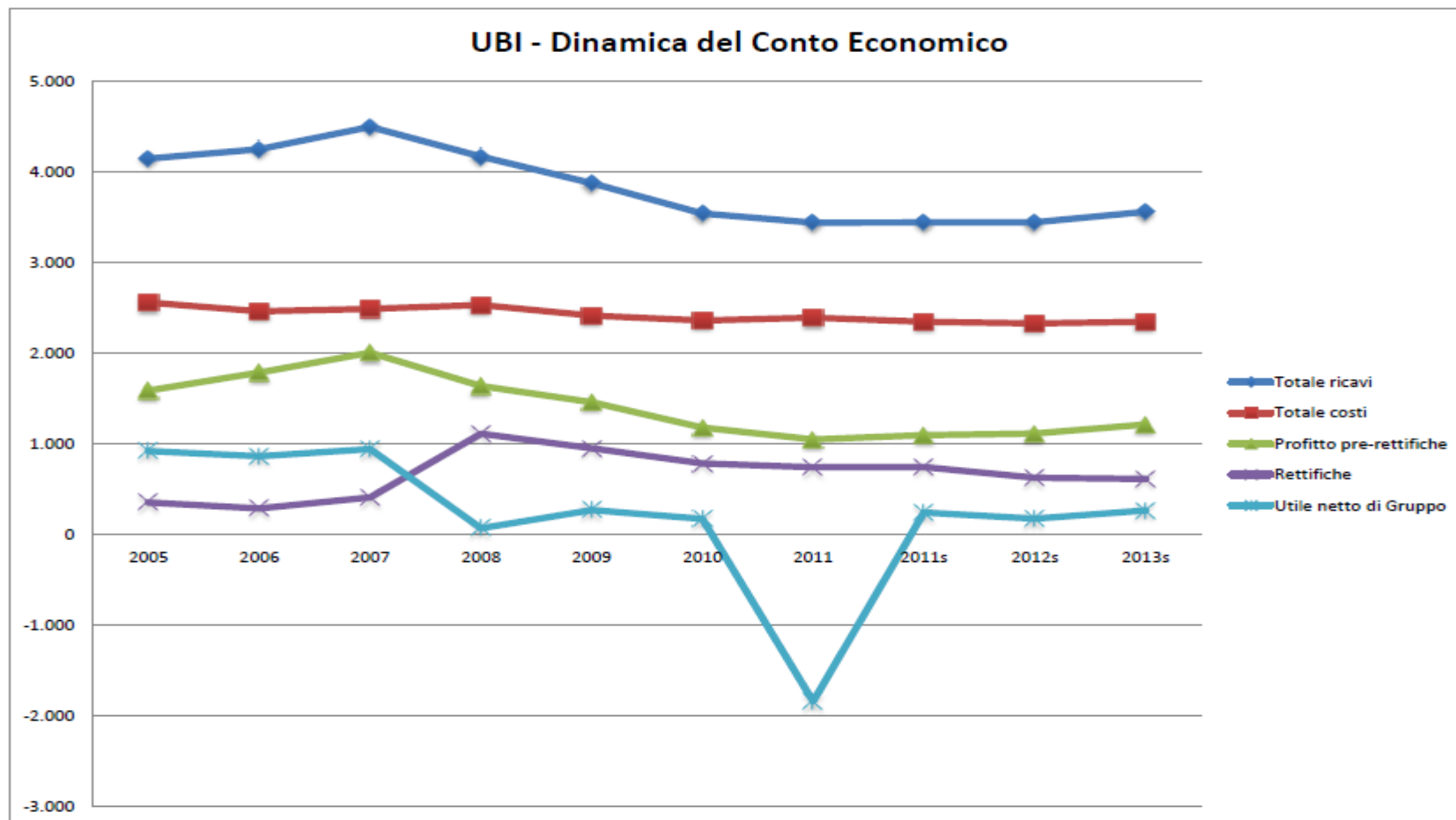
UBI – STATO PATRIMONIALE



UBI – STATO PATRIMONIALE



UBI – CONTO ECONOMICO



ISRF



Istituto di Studi Ricerche e Formazione della Fisac
Lab - LAVORO ASSICURAZIONI BANCHE

UBI E BANCHE: SCENARI FUTURI ELABORAZIONI DA DATI



REPORT: ITALIAN BANKS - 30/1/2012

A cura di Stefano Di Dio e Davide Riccardi

I GRUPPI NAZIONALI SI SONO FINANZIATI PRESSO LA BCE PER OTTENERE LIQUIDITA'; NEI PROSSIMI ANNI DOVRANNO FAR FRONTE AL RIMBORSO DI PRESTITI OBBLIGAZIONARI SIA ALL'INGROSSO CHE VERSO LA CLIENTELA RETAIL

Figure 5. Italian Banks – Asset Available for ECB Refinancing

€ bn	Available Net of Haircut
Unicredit	70
Intesa	32
Monte dei Paschi	5
UBI	8
BP	8
BPM	2

Source: Company data and Citi Investment Research and Analysis

**TITOLI STANZIABILI
PRESSO BCE
PER FINANZIARSI
(LTRO)**

Figure 6. Selected Italian Banks – Funding Maturing in 2012, By Type

€ bn	Total	Wholesale	Retail
Intesa Sanpaolo	22	12	10
Unicredit	34	27	7
MPS	12	5	7
UBI	10	4	6
BP	13	5	7
BP Milano	1.4	0.9	0.3

Source: Company data and Citi Investment Research and Analysis. Absolute Maturity gross of pre funding in 2011.

**OBBLIGAZIONI
IN SCADENZA**

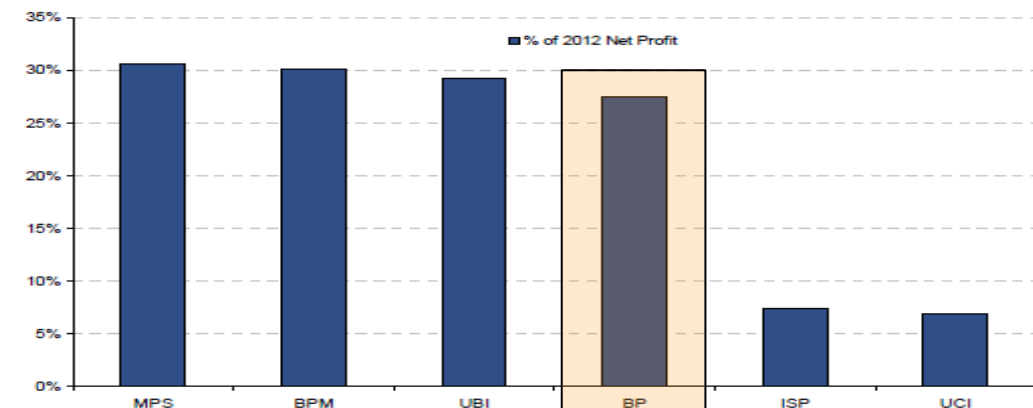
Figure 7. Selected Italian Banks – Funding Maturing by Year

€ bn	2009	2010	2011	2012	2013
Intesa Sanpaolo	44	40	40	22	36
Unicredit	34	24	32	34	26
MPS	na	9	10	12	13
UBI	11	10	12	10	8
BP	19	16	8	13	10
BP Milano	4	5	4	1.4	3

Source: Company data and Citi Investment Research and Analysis

NEL 2012 I BILANCI POTRANNO BENEFICIARE DI UTILI COSPICUI DERIVANTI DALLA GESTIONE DEI TITOLI DI STATO. QUESTI BENEFICI VENGONO STIMATI CON MINOR IMPATTO PER I DUE MAGGIORI GRUPPI. PERMANGONO CRITICI I RISCHI DERIVANTI DA QUESTE ESPOSIZIONI

Figure 25. Italian Banks – Potential Benefit from Carry Trade on 2012E Adjusted EPS



Source: Citi Investment Research and Analysis



Figure 26. Italian Banks – Italian Debt Gross Direct Sovereign Exposure

	ISP	Unicredit	MPS	BP	UBI	BP Milano	Average
Italy Gov Bonds	56,956	49,828	30,378	10,807	8,073	6,537	162,579
As % of							
Total Assets	9%	5%	12%	8%	6%	13%	7%
Tangible Equity	178%	136%	338%	162%	129%	160%	170%
Shareholders Equity	99%	95%	184%	92%	66%	134%	105%
Core Tier 1	173%	127%	324%	178%	104%	196%	165%

Source: EBA, Company data and Citi Investment Research and Analysis

MPS has a portfolio with the longer maturity, as c60% is invested in government bonds with maturity above 10%, while Unicredit has the shorter.



RACCOLTA PER TIPOLOGIA

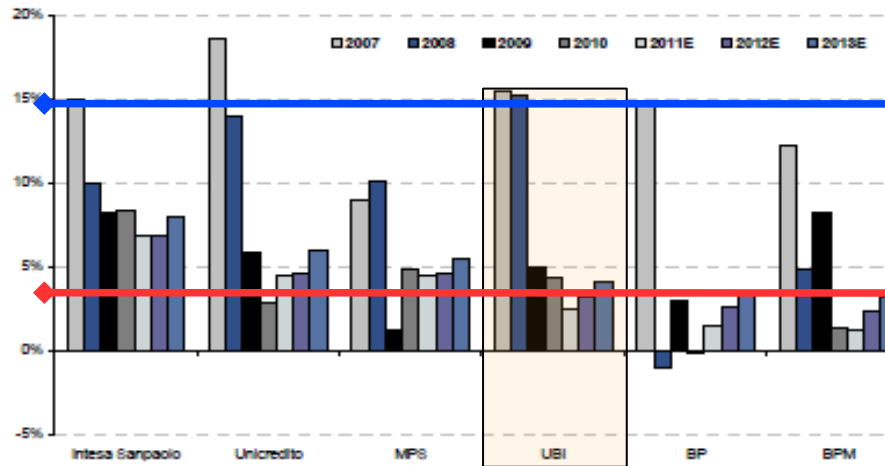
Figure 38. Italian banks – Funding Split (3Q 2011)

	Intesa	UCI	MPS	UBI	BP	BPM
Current Account	44%	39%	41%	43%	35%	57%
Term Deposits	7%	19%	2%	1%	1%	1%
Repo	2%	9%	13%	11%	11%	6%
Retail Bonds	21%	10%	26%	23%	29%	15%
Wholesale Bonds	13%	8%	13%	14%	14%	9%
CP/CD	4%	2%	2%	3%	1%	0%
Sub Bonds /Covered Bonds	6%	8%	3%	3%	8%	11%
Others	3%	4%	0%	2%	2%	2%
Total	388	559	161	104	106	38

Source: Company data and Citi Investment Research and Analysis

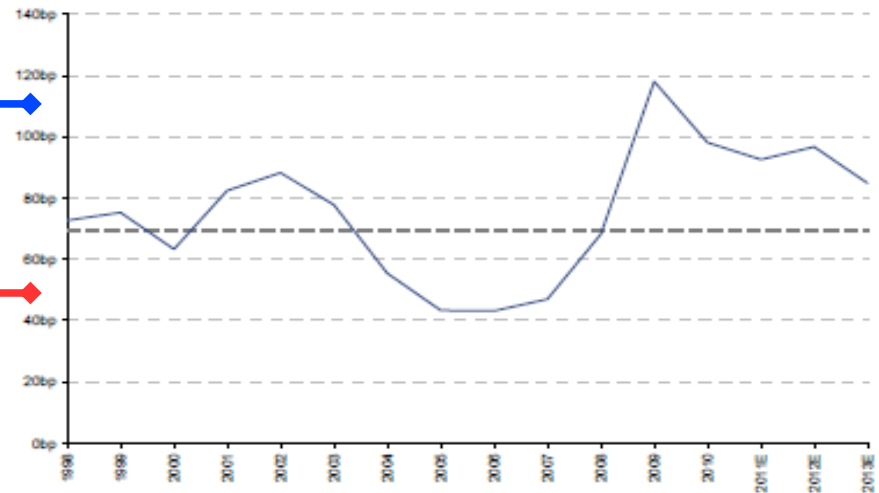
LA REDDITIVITA' DELLE BANCHE SARA' INFLUENZATA DAL COSTO DEL CREDITO, QUINDI DALLA SUA QUALITA'

Figure 41. Italian Banks – Tangible ROE



Source: Company data and Citi Investment Research and Analysis

Figure 42. Italian Banks – Cost of Credit



Source: Company data and Citi Investment Research and Analysis

Figure 43. Italian Banks – Cost of Credit

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
Unicredit	71bp	86bp	78bp	73bp	87bp	79bp	63bp	53bp	46bp	43bp	60bp	147bp	124bp	108bp	110bp	98bp
Intesa	72bp	77bp	56bp	99bp	101bp	70bp	52bp	32bp	40bp	43bp	65bp	99bp	84bp	82bp	88bp	79bp
MPS	88bp	75bp	68bp	59bp	77bp	104bp	71bp	51bp	50bp	83bp	73bp	98bp	74bp	75bp	78bp	75bp
BP	73bp	56bp	117bp	48bp	53bp	46bp	39bp	18bp	45bp	60bp	144bp	86bp	86bp	87bp	87bp	81bp
UBI	53bp	34bp	32bp	45bp	42bp	107bp	40bp	39bp	29bp	37bp	59bp	88bp	69bp	63bp	65bp	62bp
BPM	75bp	67bp	38bp	88bp	91bp	80bp	72bp	43bp	47bp	41bp	73bp	101bp	69bp	73bp	75bp	73bp

Source: Company data and Citi Investment Research and Analysis