



# Credico Funding 2 Srl

EUR 1,159,500,000  
Securitisation of Italian  
Co-operative Bank Bonds

*Class A EUR [1,008,800,000]  
Asset Backed Floating Rate Notes*

**July 2004**



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# Contents

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## Sections

1. Executive Summary	4
2. Investment Highlights	6
3. Transaction Summary	9
4. Bond Portfolio Description	16
5. Transaction Mechanics	22
6. Profile of the BCC Network	28
7. Regulatory Framework of the BCCs	34

## Appendix

A1 - Resolution of Financial Distress Situations	41
A2 - European Co-operative Banking System	44
A3 - Credico Funding - Performance Report	46
A4 - Transaction Contact List	48



# 1. Executive Summary

# Executive Summary

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- **Credico Funding 2 (“Credico 2”)**, EUR1,159,500,000 securitisation is the second transaction launched by ICCREA Banca (**“Iccrea”**) for the purpose of providing long term financing to Italian Co-operative Banks (**“BCCs”**).
- The transaction will be backed by a pool of 80 senior, unsecured, unlisted floating rate bonds (**“Bond Portfolio”**) issued by 79 selected BCCs.
- Credico 2 will issue 5 classes of Notes: Class A, Class B, Class C, Class D and a Junior Class.
- Class A Notes are expected to be rated AAA by S&P and Aaa by Moody’s.
- The previous transaction, Credico Funding 1, EUR 889.6 million, backed by a pool of 117 bonds issued by 116 BCCs and Iccrea Banca, was issued on the 21st of March 2002.
- As with Credico Funding 1, and under current legislation, Class A Notes of the upcoming transaction are expected to be subject to a 20% risk weighting in the following jurisdictions: Italy, France, Germany, Luxembourg, Belgium, Ireland, The Netherlands, the UK and Spain.



## 2. Investment Highlights

# Investment Highlights

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## ■ Strong market position of the Originators:

- Every BCC has extensive presence in the local territory in which it operates leading to strong brand recognition and customer loyalty,
- The relationship between the BCCs and their customer base is reinforced by the **shareholding mechanism**, which is the fundamental concept behind co-operative banking,
- These features help the BCCs maintain a stable and defendable market share.

## ■ Sound quality of Bond Portfolio:

- The bulk of the Bond Portfolio is located in Northern Italy (76%),
- Static portfolio, with **no substitution risk**,
- **No interest rate or basis risk**, with a structure that is naturally hedged.

# Investment Highlights (cont.)

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## ■ Recognised name in the European ABS Market:

- **Iccrea network and the BCCs are frequent issuers** in the ABS European Market having issued, since the approval of the Italian Securitisation Law 130/99, a total of six transactions involving MBS, NPLs and CBOs.
- The performance of Credico Funding 1 has been in line with the rating agencies' expectations (please refer to Appendix A3).

## ■ Features of Class A Notes:

- Higher than average **liquidity** for an Italian transaction,
- **Soft bullet amortisation,**
- **Expected favourable risk weight treatment** (i.e. 20%) under current legislation in most of the European jurisdictions,
- **Strong credit enhancement at AAA level (i.e. 13% at closing and full cash trapping).**



### 3. Transaction Summary

# Terms of the Class A Notes



Size	EUR	[1,008,800,000]
Denomination	EUR	[100,000]
Ratings Moody's / S&P's		[Aaa / AAA]
Coupon		Euribor 3m + [ · ]% p.a.
First Interest Payment Date		[31st August 2004]
Interest Payment Dates		[31st May, 31st Aug, 30th Nov, 28th Feb]
Expected Weighted Avg. Life (yrs)		[5.94] yrs
Amortisation method		soft bullet
Expected / Legal Final Maturity		[31st May 2010/31st May 2012]
Credit enhancement		[13.0]% - Class A ([AAA/Aaa]) [10.9]% - Class B ([AA/NR]) [6.8]% - Class C ([A/NR]) [3.0]% - Class D ([BBB-/NR])
Reserve Fund Account		builds to EUR [2,550,900]
Deferral of interest on Junior Notes		[3m€+2.5%]
Additional trapping of excess spread until all rated Notes are repaid		
Form		[Eurobond]
Listing		Luxembourg Stock Exchange
Clearing		Monte Titoli - Euroclear - Clearstream
Governing law		English
Issuer jurisdiction		Italian Law
Transfer jurisdiction		Italian (Law 130/99)

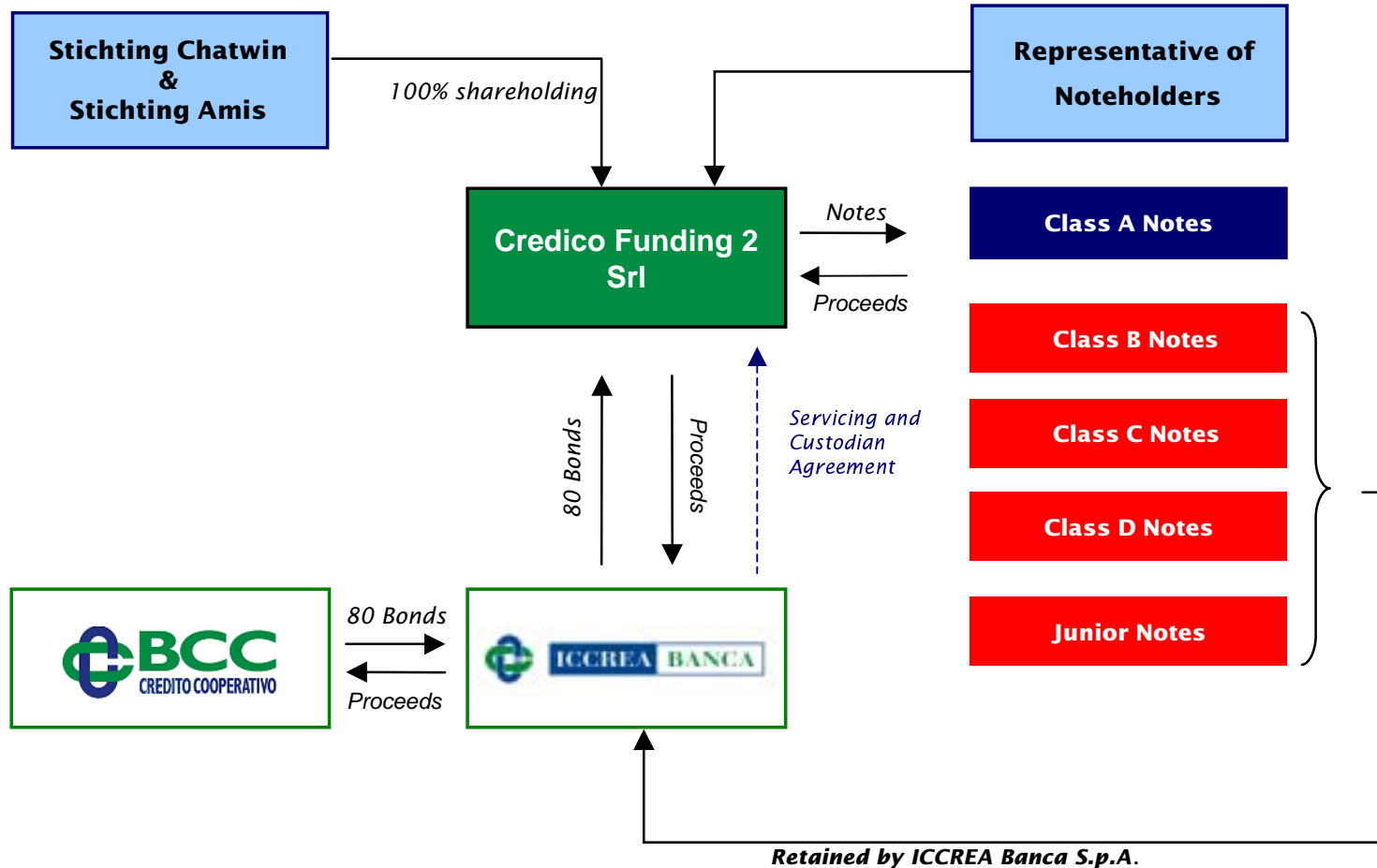
# Principal Parties to the Transaction

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<b>Representative of the Noteholders</b>	: Deutsche Trustee Company Limited
<b>Issuer</b>	: Credico Funding 2 Srl
<b>Shareholders of the Issuer</b>	: Stichting Chatwin and Stichting Amis
<b>Originators</b>	: 79 selected BCCs
<b>Seller of the Bond Portfolio</b>	: Iccrea Banca Spa
<b>Servicer / Custodian / Financing Bank</b>	: Iccrea Banca Spa
<b>Back-up Servicer</b>	: U.G.C. Banca SpA (part of Unicredito Group)
<b>Computation &amp; Principal Paying Agent</b>	: Deutsche Bank AG London
<b>Italian Paying Agent / Account Bank</b>	: Deutsche Bank Spa
<b>Management Services Provider</b>	: SPV Management Ltd
<b>Corporate Services Provider</b>	: Deloitte Outsourcing Srl
<b>Arranger</b>	: Iccrea Banca Spa
<b>Joint Book-runners</b>	: BASL / CALYON / SG CIB

# Transaction diagram



# The Originators - a selected pool of BCCs

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- The 79 Originators were selected on the basis of certain criteria, including:
  - Maximisation of geographical distribution (i.e. 14 regions out of the 20 regions in Italy);
  - Years of activity, in order to have greater experience and market presence.
  
- The 79 Originators represent slightly less than 17% of the BCCs but 24.0% of the networks' assets, 22.8% of its equity base, and 30.6% of its net income.
  
- Out of the 79 Originators, 7 have a public rating from S&P.

# The Servicer - Iccrea Banca

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- **ICCREA Banca is well positioned to act as a Servicer due to:**

- Its institutional role within the BCC network,
- It is rated Long Term Single A and Short Term A-1 with Stable Outlook by S&P,
- Due to its banking status, ICCREA Banca complies with Law 130 and is qualified to act as servicer under Bank of Italy regulations.

- **About ICCREA Banca**

- Founded in 1963 with headquarters in Rome and regional branches in major Italian cities, ICCREA Banca acts as the central bank of the BCC network,
- Its primary role is to link the BCCs with the banking system by providing clearing, payment, liquidity management, brokerage and structured finance services, swap & derivatives and financial consulting services,
- Member of the UNICO Banking Association which comprises ten leading European co-operative financial institutions (please refer to Appendix A2).

# The Back-up Servicer - U.G.C. Banca SpA

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- Should Iccrea Banca cease to act as **Servicer** of the Bond Portfolio, U.G.C. Banca SpA will replace it in order to service the Portfolio on the same terms, as per the the Servicing Agreement.
  
- **About U.G.C. Banca SpA**
  - Founded in 1900 as a special credit banking company, U.G.C. Banca SpA, formerly known as Mediobanca, is the organisation within UniCredito Group specialising in servicing and management of non-performing loans.
  - The organisation is composed of qualified, highly skilled, experienced internal asset managers and external professionals specialising in legal, economic, financial and tax issues, as well as strong negotiation skills,
  - U.G.C. Banca SpA is rated “Above Average” by S&P and “CSS2IT” by Fitch Ratings.



## 4. Bond Portfolio Description



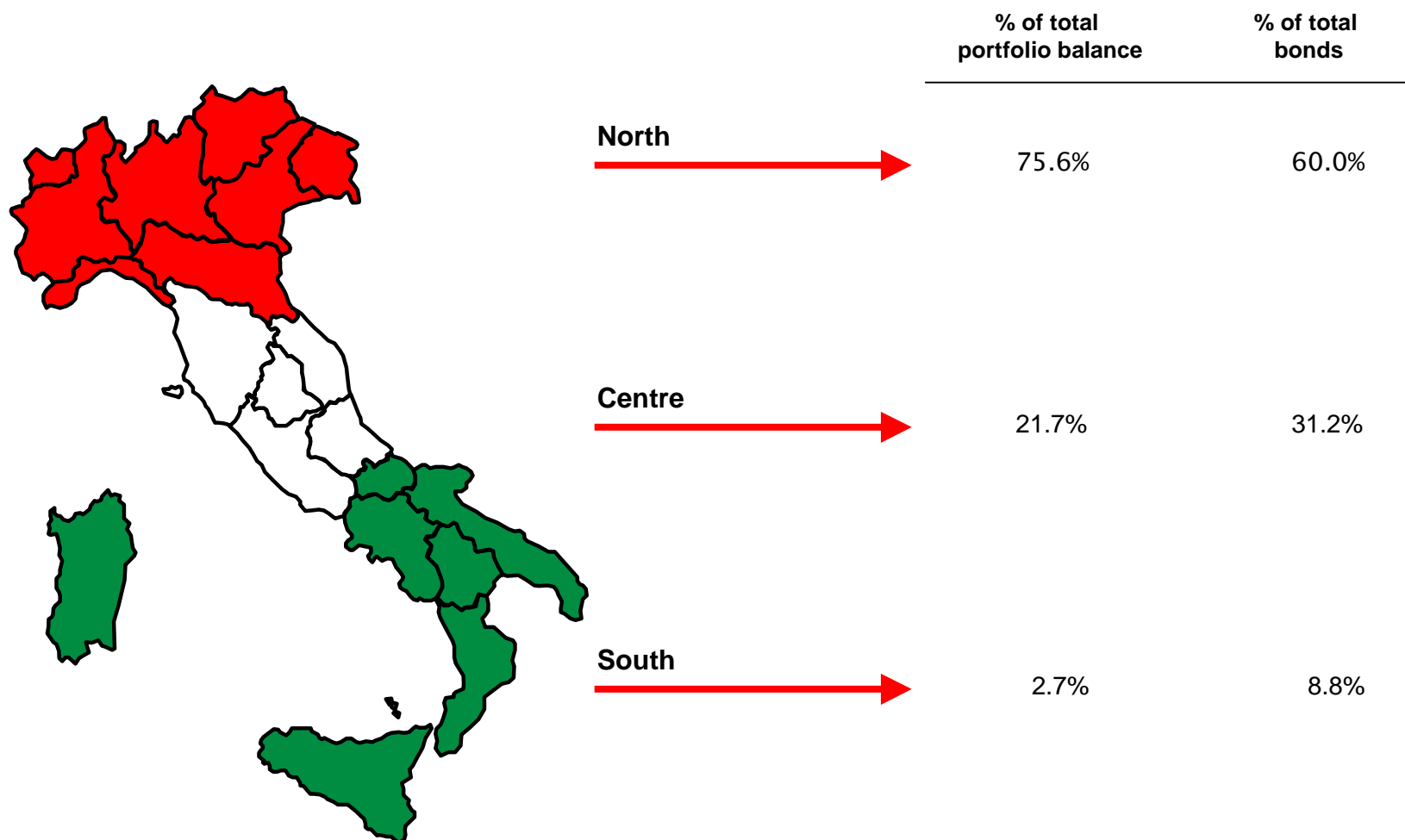
# Bond Portfolio Description

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- Each bond in the Bond Portfolio has been issued for the sole purpose of raising medium term funding through Credico 2. Hence they have similar characteristics which facilitate servicing and ensure the portfolio is naturally hedged. All the bonds share the following characteristics:
  - Floating Rate Notes with a coupon indexed on 3m Euribor + a margin of 42 bps,
  - The coupon is payable quarterly in arrears on last business day of May, August, November and February,
  - Final Maturity Date: 31st May 2010,
  - Redemption: bullet, at the Final Maturity Date.
  
- 75.6% of the bonds have been issued by Originators located in Northern Italy, while only 2.7% of them have been issued by those located in Southern Italy.
  
- The bonds issued by rated Originators account for 33.7% by volume of the Bond Portfolio.

## Bond Portfolio Description (cont.)



## Bond Portfolio Description (cont.)



- The majority of the bonds have been issued by Originators located in Italy's wealthier regions (i.e. Veneto, Toscana, Emilia Romagna and Lombardia).
- Only 2.7% of the Bond Portfolio is located in the South.

Region	Number of bonds	Percentage	Amount Eu m	Percentage
Veneto	17	21.25%	443.50	38.25%
Emilia Romagna	11	13.75%	183.50	15.83%
Lombardia	10	12.50%	137.50	11.86%
Friuli	5	6.25%	73.50	6.34%
Piemonte	4	5.00%	35.00	3.02%
Trentino - Alto Adige	1	1.25%	3.00	0.26%
<b>Total North</b>	<b>48</b>	<b>60.00%</b>	<b>876.00</b>	<b>75.55%</b>
Toscana	14	17.50%	195.50	16.85%
Umbria	1	1.25%	1.00	0.09%
Marche	10	12.50%	55.50	4.79%
<b>Total Centre</b>	<b>25</b>	<b>31.25%</b>	<b>252.00</b>	<b>21.73%</b>
Puglia	2	2.50%	15.50	1.34%
Campania	2	2.50%	8.00	0.69%
Basilicata	1	1.25%	3.00	0.26%
Sardegna	1	1.25%	3.00	0.26%
Calabria	1	1.25%	2.00	0.17%
<b>Total South</b>	<b>7</b>	<b>8.75%</b>	<b>31.50</b>	<b>2.72%</b>
<b>Total</b>	<b>80</b>	<b>100.00%</b>	<b>1,159.50</b>	<b>100.00%</b>

## Bond Portfolio Description (cont.)



- The seven largest bonds have been issued by rated Originators.

	ABI code	Originator	Rating	Region	Area	Amount	in % of total issue
1	7057	Crediveneto	BBB- / Stable-A-3	Veneto	North	70	6.04%
2	7074	Monastier e del Sile	BBB / Stable-A-2	Veneto	North	70	6.04%
3	8917	Trevigiano - Vedelago	BBB / Stable-A-2	Veneto	North	70	6.04%
4	8356	Pordenonese	BBB- / Stable-A-3	Friuli	North	60	5.17%
5	8965	San Biagio del Veneto Orientale	BBB- / Stable-A-3	Veneto	North	50	4.31%
6	8429	Alta Padovana - Campodarsego	BBB+ / Stable-A-2	Veneto	North	40	3.45%
7	7072	Emil Banca - Bologna	BBB- / Stable-A-3	Emilia Romagna	North	31	2.67%
8	8811	Padana - Leno	NR	Lombardia	North	30	2.59%
9	8427	Fiorentino - Campi Bisenzio	NR	Toscana	Centre	30	2.59%
10	8001	Mantovabanca 1896	NR	Lombardia	North	30	2.59%
11	8811	Valdarno	NR	Toscana	Centre	30	2.59%
<b>Total</b>						<b>511</b>	<b>44.07%</b>

## Bond Portfolio Description (cont.)



- Each bond greater than EUR 31 million was issued by a rated Originator.
- The average size of the Bonds is EUR 14.5 million.

Amount Eu m	Number of Bonds	Percentage	Amount Eu m	Percentage	Cumulative Percentage
0-10	37	46.25%	143.50	12.38%	12.38%
10-20	20	25.00%	245.00	21.13%	33.51%
20-30	12	15.00%	260.00	22.42%	55.93%
30-40	5	6.25%	151.00	13.02%	68.95%
40-50	1	1.25%	40.00	3.45%	72.40%
50-60	1	1.25%	50.00	4.31%	76.71%
60-70	4	5.00%	270.00	23.29%	100.00%
<b>Total</b>	<b>80</b>	<b>100.00%</b>	<b>1,159.50</b>	<b>100.00%</b>	

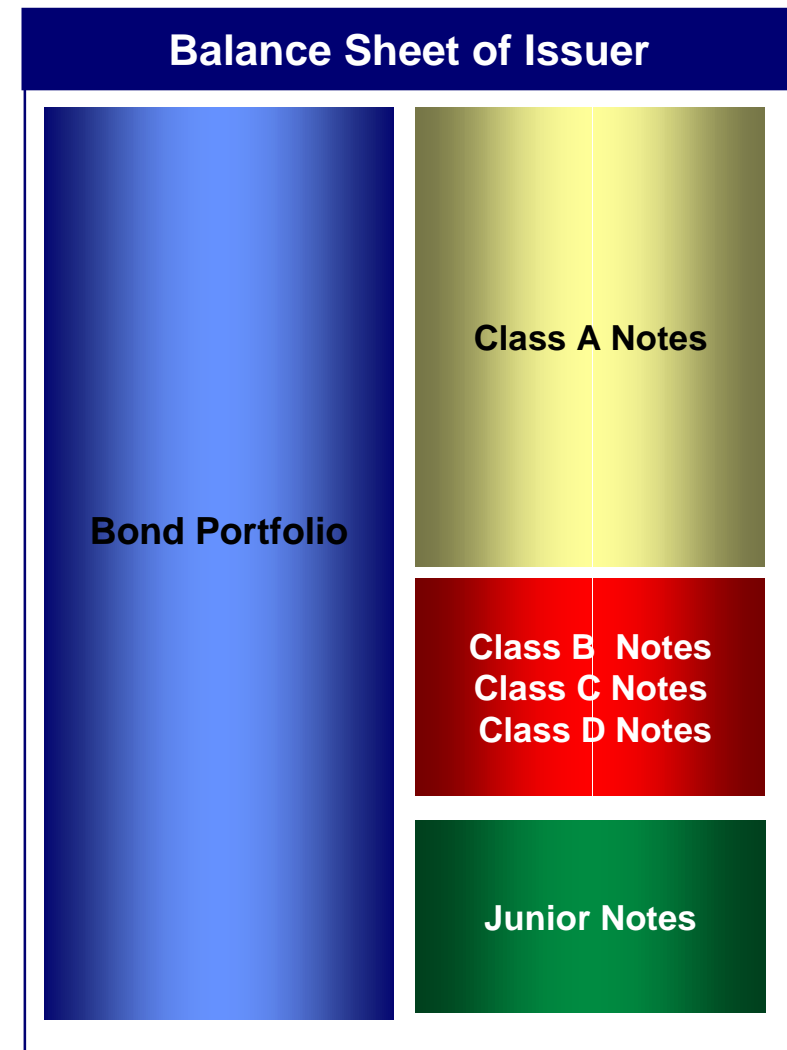


## 5. Transaction Mechanics

# The Financial Structure



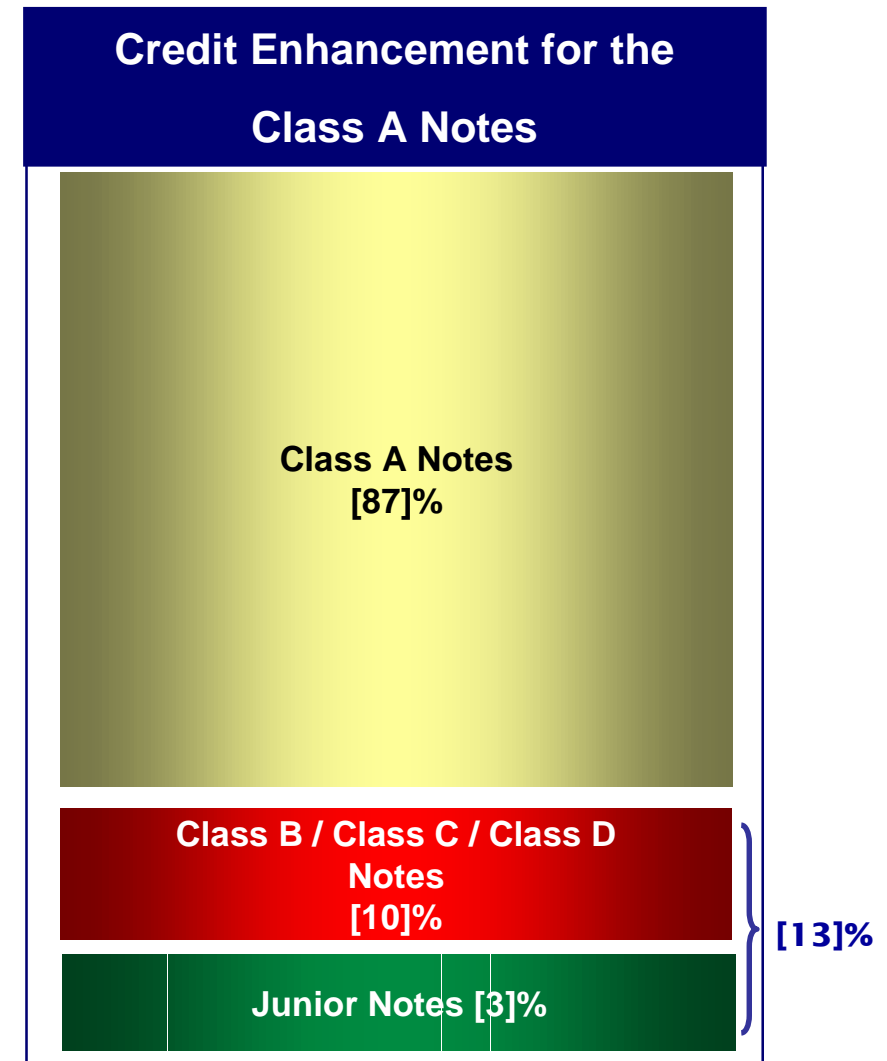
- On 5th July 2004, the Issuer purchased the Bond Portfolio from the Seller.
- The purchase will be financed through the issuance of five classes of Notes (Classes from A to D and Junior Notes).
- The Class A Notes, expected to be rated AAA by S&P's and Aaa by Moody's, are publicly offered to the market while all the other classes of Notes will be retained by ICCREA Banca.
- The Class A Notes will rank *pari passu* without any preference or priority among themselves but in priority to the Class B Notes, the Class C Notes, the Class D Notes and the Junior Notes.
- The Bond Portfolio will collateralise the Issuer's obligations towards the holders of the Notes.



# The Financial Structure (cont.)



- Class A Notes benefit from a [13]% level of protection provided by:
  - [2.1]% subordination of the Class B Notes,
  - [4.1]% subordination of the Class C Notes,
  - [3.8]% subordination of the Class D Notes,
  - [3.0]% subordination of the Junior Notes.
- Additional credit enhancement for the Class A Notes is provided by:
  - the Reserve Fund Account, which will be built up from zero at closing by trapping excess spread up to an amount of 0.22% of the initial amount of all the Notes; and
  - further cash, which will be trapped on an ongoing basis by deferring interest on the Junior Notes (equal to 3ME + 250 bps) and trapping ongoing residual excess spread.





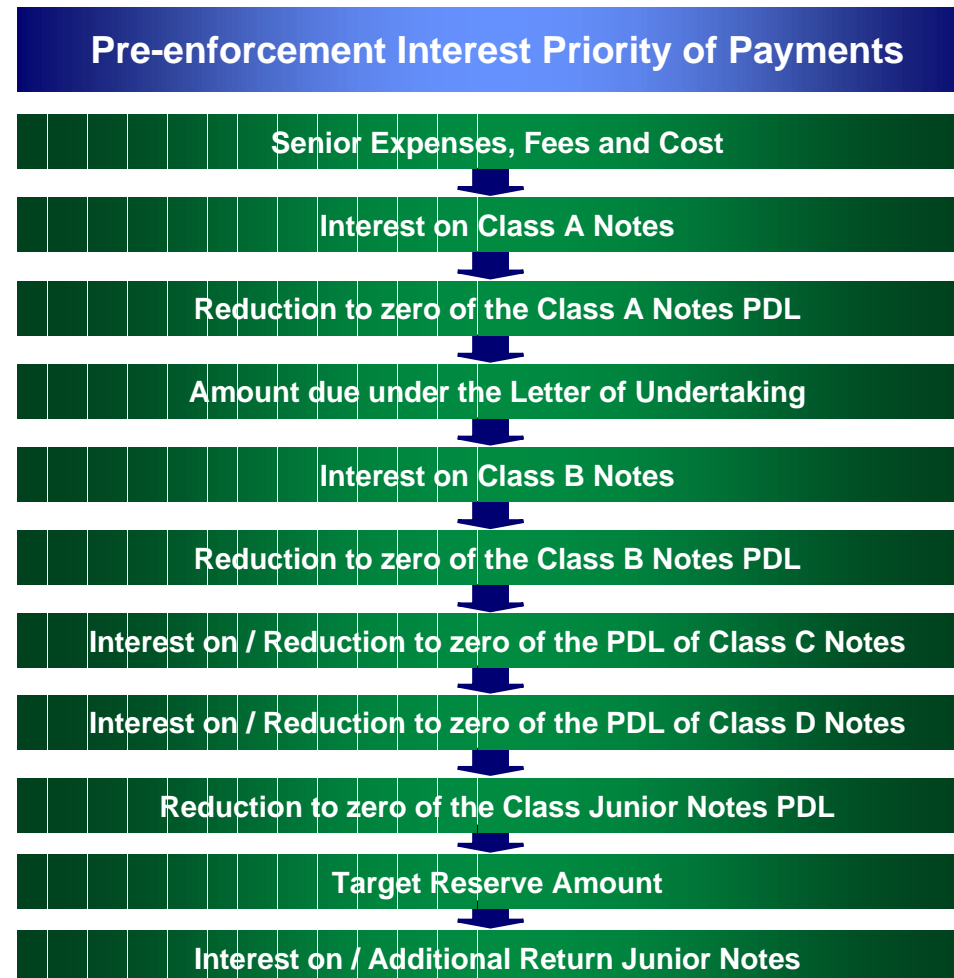
# Principal Loss and Principal Deficiency Ledgers

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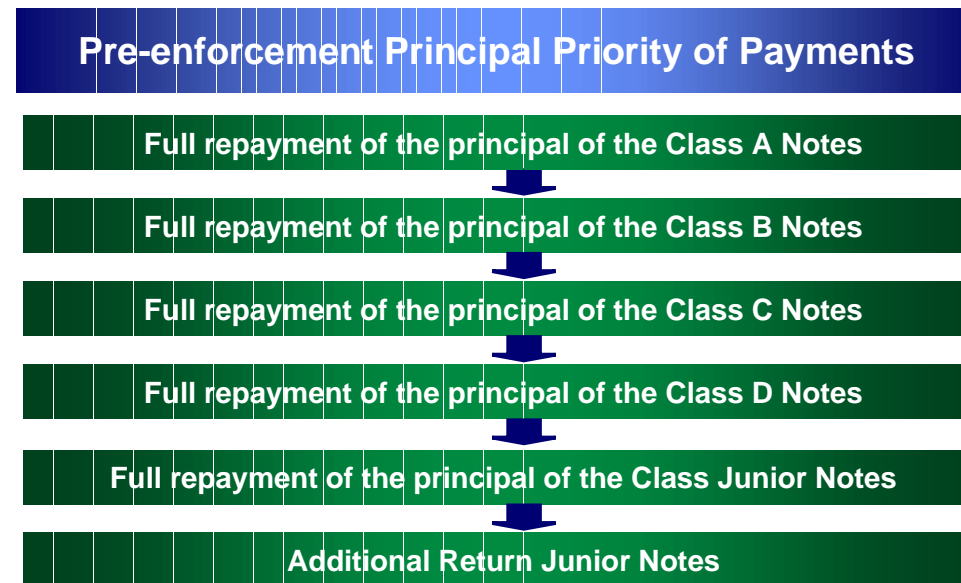


- **Principal Loss** means, with regard to a Defaulted Bond, the difference between:
  - the outstanding principal amount of that Defaulted Bond and
  - the Recovery.
- **Defaulted Bond** means any bond (in the Bond Portfolio) which (i) has been accelerated directly by operation of law or (ii) in respect of which the relevant Originator has failed, within 5 business days of the due date, to (a) repay any amount of principal or (b) to pay any amount of interest.
- **Recovery** means any proceeds deriving from the sale of the Defaulted Bond, the enforcement of the monetary obligations of the relevant Originator under that Defaulted Bond, or a settlement agreed between the Issuer and the Issuer of the Defaulted Bond.
- The principal Loss on the Defaulted Bond is reimbursed from available excess spread which is sequentially (on the basis of the seniority of the Notes) trapped in dedicated Principal Deficiency Ledgers (**PDL**).
- If the aggregate Principal Losses exceed [6]% of the initial outstanding amounts of the Notes, a “**Cumulative Loss Event**” will occur triggering an “Early Redemption” of the Notes.

# Priority of Payments - Interest



# Priority of Payments - Principal





## 6. Profile of the BCC Network

# Profile of the BCC Network

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- Formally established at the end of 19th century, as of December 2003 the BCC network comprised, 446 independent co-operative Banks which accounted for about 7% of the entire Italian banking market in terms of loans and deposits.
- The BCC network, which operates throughout Italy, represents over **3,300** branches (11% of the Italian banking system), **4 million customers** and more than **25,000 employees**.
- The BCC network is ranked, compared with the Italian banking groups:
  - **3rd** in terms of equity, with a total aggregate equity of over €11 billion, representing 11.1% of assets, as at December 2003,
  - **1st** in terms of its branch network,
  - **6th** in terms of total assets.
- This makes the BCC network comparable in size with Banca Intesa, UniCredito Italiano and Sanpaolo IMI, the three largest Italian banks.
- According to S&P, as at December 2003, the ratio of gross non-performing loans to gross loans stood at 3.0% (compared with the national average of 4.5%).

# Benchmarking of Italian Banking System



- It is possible to outline a general financial profile for the BCC network, by analysing the BCC's unaudited aggregated data produced by Federcasse from data provided by the Bank of Italy and the BCCs and comparing this to other Italian banks.

	Banca Intesa	Unicredito	San Paolo IMI	Total Aggregated BCC
Total Loans	145,538	126,709	146,362	66,986
Total Assets	200,088	238,256	202,089	106,004
Total Deposits	151,806	97,976	68,407	85,135
Total Equity	14,745	13,013	10,941	11,523
<b>Net Income</b>	<b>1,359</b>	<b>1,961</b>	<b>969</b>	<b>742</b>
RoE	10.80%	17.70%	9.00%	6.62%
RoA	0.70%	0.97%	0.48%	0.70%
Tier 1 (%)	9.60%	6.96%	7.40%	16.60%
Total Capital Ratio (%)	15.30%	11.10%	10.50%	17.67%
PLL/Gross Loans	1.96%	0.75%	0.58%	0.16%
PLL/PPOP	33.50%	20.09%	28.31%	24.21%
Doubtful loans/Gross Loans	3.01%	1.87%	2.07%	2.89%
Impaired Loans/Gross Loans	0.77%	3.72%	1.08%	3.58%
Net Doubtful Loans/Equity	30.50%	28.80%	23.52%	n.a.

*Ratios as of 31/12/2003 except as otherwise stated*

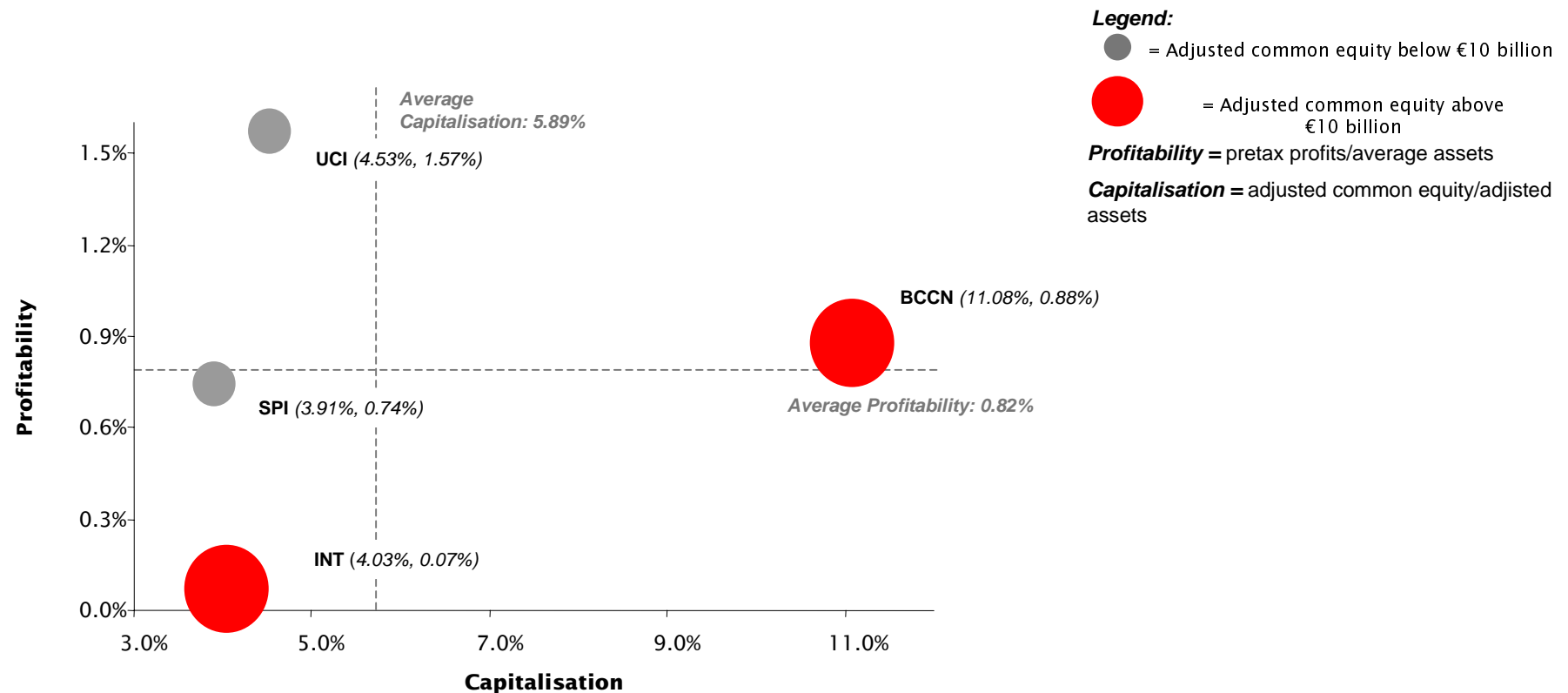
*PLL : Provision for Loan Losses*

*PPOP : Pre Provision Operation Profit*

# Benchmarking of Italian Banking System



- The BCC Network (“BCCN”) is well capitalised and has above average profitability, compared with the larger Italian Banks Unicredito (“UCI”), San Paolo IMI (“SPI”) and Banca Intesa (“INT”).



Source : S&P, “Italian Banche di Credito Cooperativo Well Placed to Face Key Challenges”, February 2004

# BCCs' Key Financial Data



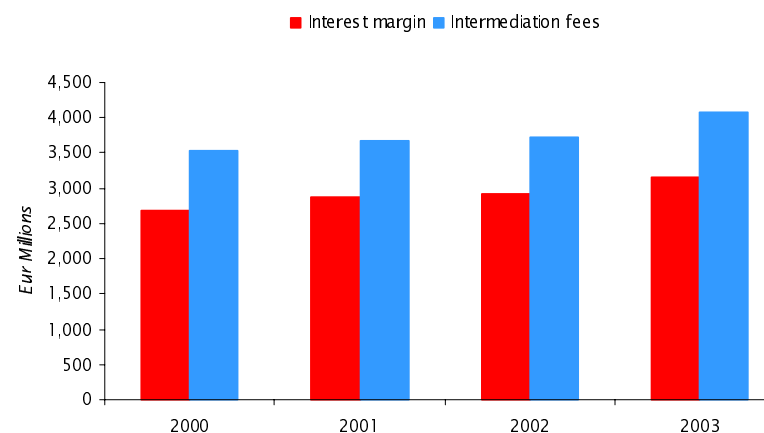
## Capitalisation of BCC Network

	1999	2000	2001	2002	2003
<b>Total Loans</b>	38,300	45,500	47,400	57,000	66,900
<i>Annual Growth (%)</i>	16.35%	18.80%	4.18%	20.25%	17.37%
<b>Total Deposits</b>	38,400	44,800	50,000	77,900	85,000
<i>Annual Growth (%)</i>	0.90%	16.67%	11.61%	55.80%	9.11%
<b>Total NPLs</b>	1,900	1,850	1,940	1,800	2,000
<i>Annual Growth (%)</i>	3.50%	-2.63%	4.86%	-7.22%	11.11%
<b>Shareholders' Equity</b>	9,000	9,500	10,800	10,900	11,500
<i>Annual Growth (%)</i>	16.35%	5.56%	13.68%	0.93%	5.50%

All figures in Eur million, unless otherwise stated  
End of year figures

## Profitability

Year	2000	2001	2002	2003
<b>Interest margin</b>	2,682	2,865	2,932	3,158
<i>Annual Growth (%)</i>		6.39%	2.29%	7.16%
<b>Intermediation fees</b>	3,525	3,667	3,734	4,074
<i>Annual Growth (%)</i>		3.87%	1.79%	8.35%
<b>Operating costs</b>	2,307	2,443	2,584	2,736
<b>EBIT</b>	1,218	1,224	1,150	1,338
<b>Net Result</b>	715	641	630	742



Source: Banca d'Italia



## Profile of the BCC Network (cont.)

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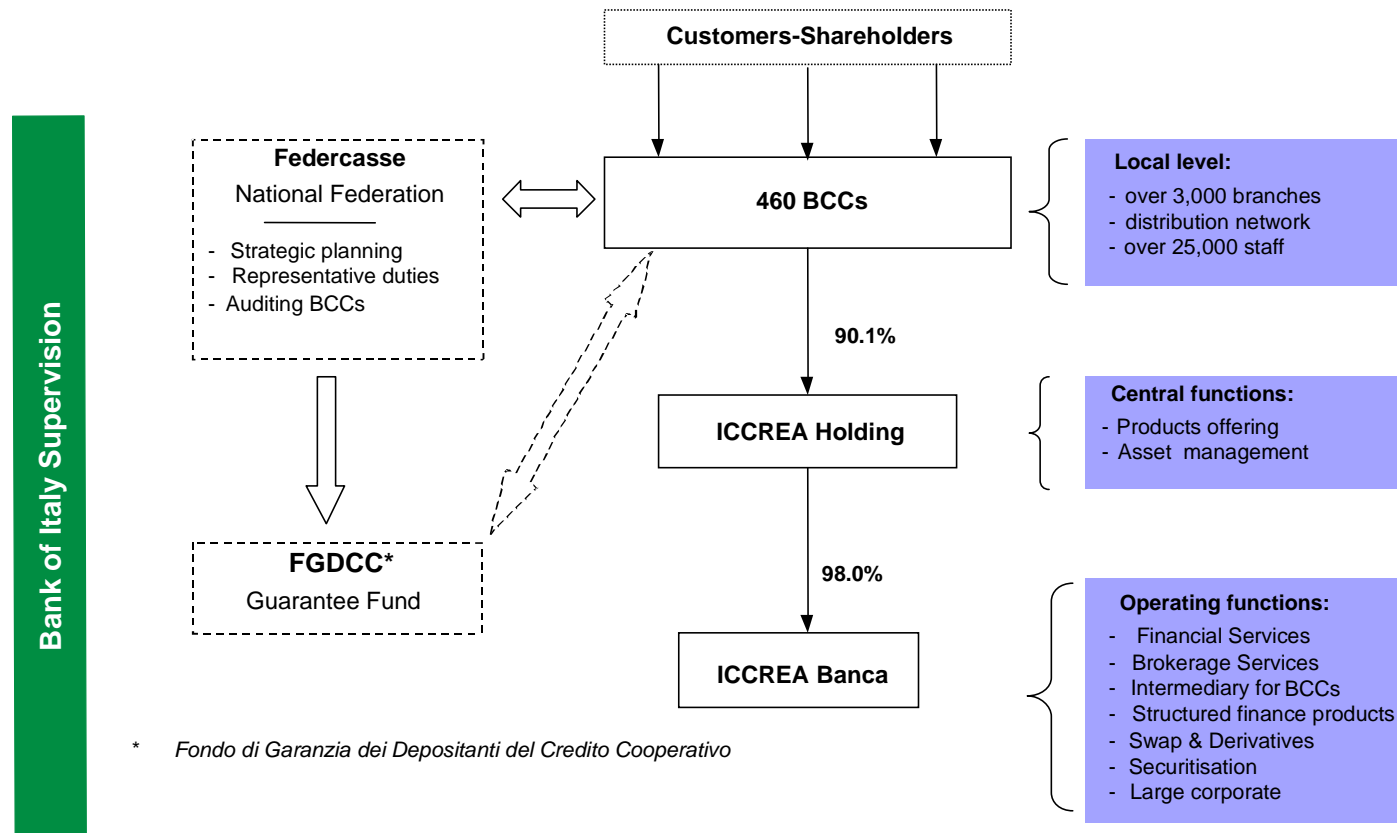


- Despite on-going consolidation (200 BCCs have been absorbed by other BCCs since 1990), the number of branches has grown consistently in the last 10 years.
- The voting share mechanism (single vote irrespective of number of shares held), ensures a close link between the BCCs and its customer-shareholders. Membership is acquired through a minimum deposit of €25; the maximum deposit being €50,000.
- This shareholder mechanism creates a very stable customer base whose deposits represent the main source of liquidity for the BCCs. Shareholders do not seek direct returns on their investments *per se* but hold their participation to take advantage of the BCCs' products and services, which is the fundamental concept behind cooperative banking.
- Typical assets of the BCCs are loans and mortgages to small local companies and individuals; their balance sheets typically present a strong capitalisation as well as a high income retention (statutory constraint at least 70% of net income).
- BCCs have limited exposure to borrowers outside the areas in which they operate (limited by statute to not more than 5% of assets).



## 7. Regulatory Framework of the BCCs

# Support to the BCC Network



# Role of the Bank of Italy

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- The Bank of Italy obliges every Italian bank to adhere to a guarantee fund, in order to protect depositors from possible bankruptcies. As the BCCs are regulated separately from the rest of the Italian banks (the banking law dedicates a special section to co-operative banks, in order to address the uniqueness of their mutual nature), a separate fund from the general "Fondo Interbancario per la Tutela dei Depositi" has operated explicitly for BCCs since 1997: the *Fondo di Garanzia dei Depositanti del Credito Cooperativo* ("**Fondo di Garanzia**").
- While the Fondo Interbancario intervenes after a bankruptcy event to protect depositors from an irreversible crisis, the Fondo di Garanzia (operated by Federcasse, under the supervision of the Bank of Italy) intervenes as soon as a potential distress has been identified. It therefore has the responsibility for implementing the best solution, which may range from a change in management to a merger with another BCC or, in worst case, liquidation of the bank.

# Role of *Fondo di Garanzia*

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- Accurate monitoring of the BCCs is achieved by means of direct audits by the Fondo di Garanzia team, and straightforward reporting of detailed financial information to Federcasse. This therefore enables Fondo di Garanzia to strictly monitor the activity of the BCC by identifying “early warning signals” of any potential financial distress.
- This fund generally intervenes under:
  - special administration;
  - compulsory administrative liquidation;
  - support interventions (i.e. provisions to troubled co-operative Banks for a predefined period of time and on the basis of a specific reorganisation plan).
- The limit of reimbursement is fixed at **€104,000** per depositor.

# Role of *Fondo di Garanzia* within the System

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- Once a distressed situation is detected, a range of solutions may be implemented by Federcasse, Local Federations and FGD, together with Bank of Italy.
- The range of interventions within the system includes:
  - moral suasion (by Federcasse, the Local Federations, the FGD and/or the Bank of Italy) for the implementation of a recovery plan,
  - change in management of the bank,
  - tutorship between sound BCCs and distressed BCCs,
  - mergers between nearby BCCs,
  - zero interest credit lines by the FGD for the implementation of a recovery plan,
  - coverage transaction provided by the FGD and aimed at balancing assets and liabilities of a distressed BCC in favour of any acquiring bank,
  - support of guarantee by reimbursement of the depositors.
- **Banca Sviluppo**, founded in 1999 by Iccrea Holding SpA, with the objective of acquiring distressed BCCs, may intervene as a last resort.

# Role of Federcasse Authority

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- The Federcasse is the National Federation of Italian Co-operative Banks. It is composed of 15 sub-federations at a regional level.
- Federcasse is in charge of strategic planning for the BCC network, and also represents the BCCs in front of the trade-unions, the Bank of Italy and the Ministry of Economy and Finance.
- It is in charge of:
  - Institutional relationships for the BCCs,
  - Legal, fiscal and organisational assistance to the BCCs,
  - External and internal communication between the BCCs,
  - Strategic planning for the BCCs.
- All of the BCCs are audited annually by Federcasse through the Fondo di Garanzia, which is responsible for aggregating the financial data of the BCCs on a monthly basis, the data then being provided directly to the Bank of Italy.
- Federcasse has assisted BCCs in identifying guidelines regarding areas of efficiency and growth, rationalisation of services and information systems, internal cohesion, and cross-border alliances.



# Appendices





# A1. Resolution of Financial Distress Situations

# Resolution of Financial Distress Situations (cont.)



- Subject to the specific situation which could imply the breaching of rules and laws or expected capital losses, upon proposals of the Ministry of Economics and Finance in conjunction with Bank of Italy a banking distressed situation can be managed by:
  - **1. the special administration** (*amministrazione straordinaria*) or
  - **2. the compulsory administrative liquidation** (*liquidazione coatta amministrativa*).

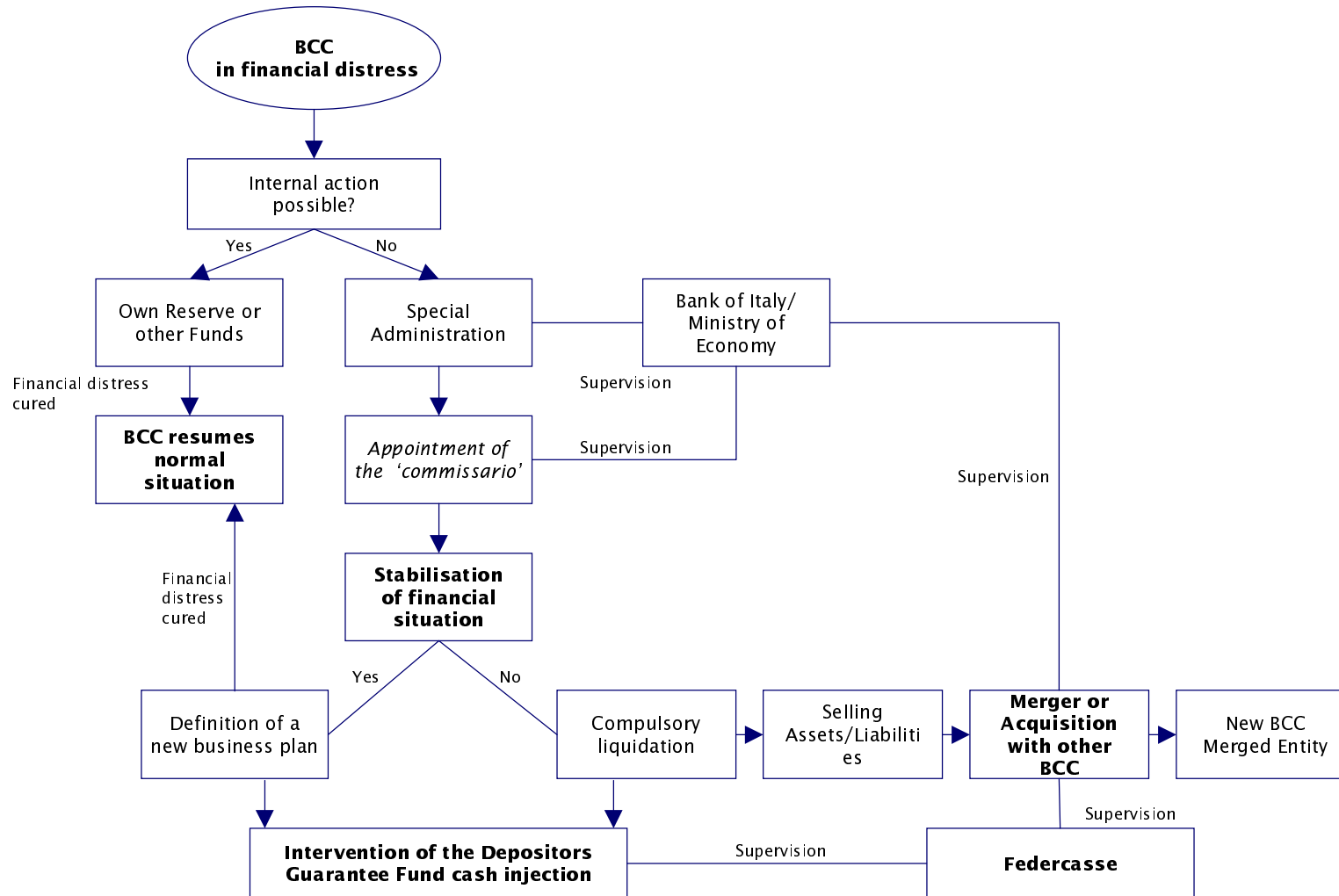
- **Special Administration**

The Minister of Economy and Finance, acting on a proposal of the Bank of Italy, issues a decree dissolving the administrative and control bodies, while the Bank of Italy issues an order appointing one or more special administrators (*commissario straordinario*) and an oversight committee to ascertain the bank's situation, eliminate irregularities and promote solutions.

- **Compulsory administrative liquidation**

If the Bank of Italy (and the Minister of Economy and Finance) believes that exceptionally negative circumstances have occurred also during the special administration, then a compulsory administrative liquidation could be ordered by the Minister of Economy and Finance and one or more liquidators (*commissario liquidatore*) is appointed by Bank of Italy. In order to protect depositors' interests and not to procure any market disruption, Bank of Italy will try to conclude the compulsory administrative liquidation in the most effective way and in the shortest possible time.

# Resolution of Financial Distress Situations





## A2. European Co-operative Banking System

# Unico Banking Group Description



- **Founded in 1977**, Unico Banking Group comprises **ten leading European co-operative financial institutions** (six full members and four associate members) each providing the best possible service to their customers who are also often their members.
- Unico was launched to promote **co-operation between the banks** in many fields of banking activities.
- As a reflection of the globalisation process, the creation of Unico Banking Group as an **international platform** has proved to be a successful way to combine the member banks' local know-how and share resources for the overall benefit of their customers.
- In 1996 Unico Banking Group became a European Economic Interest Grouping (E.E.I.G). Unico Banking Group has developed various common products and services.
- Unico activities are **guided by a Steering Committee** which is composed of the executive chairmen from the member banks.



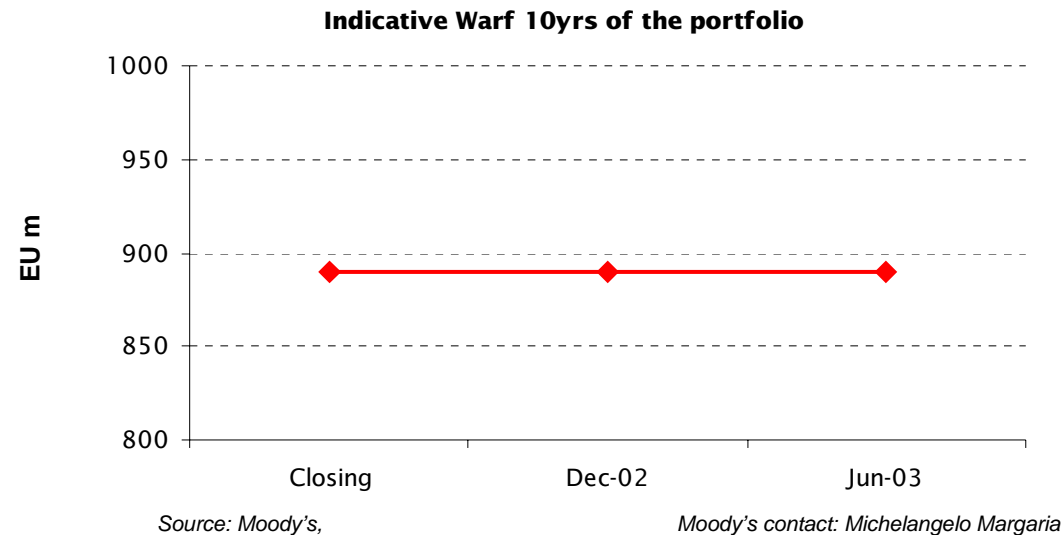
## A3. Credico Funding Performance to Date



# Credico Funding 1 - Performance to Date



- Credico Funding S.r.l., launched in March 2002, was the first multi-originator CBO from 116 co-operative banks from the BCC network.
- Exceptional performance to date:
  - Cumulative Default Rate of 0% as at April 2004
- Moody's rating opinion and general commentary
  - ***"The BCC system has performed according to expectations: in line with the Italian banking system and, in some occasion, with financial results better than average"***





## A4. Transaction Contact List



# Transaction Contact List




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