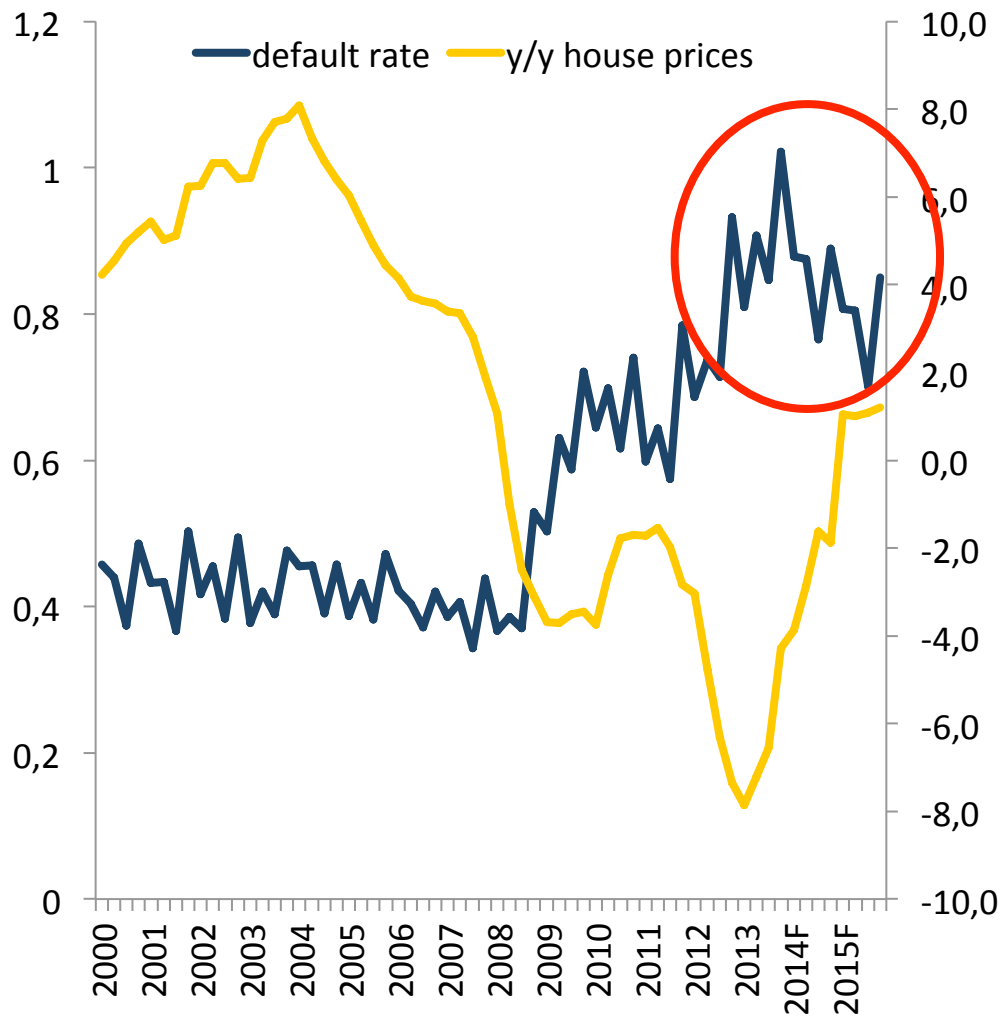


Real Economy and Credit Risk

Andrea Mignanelli

Default Rates

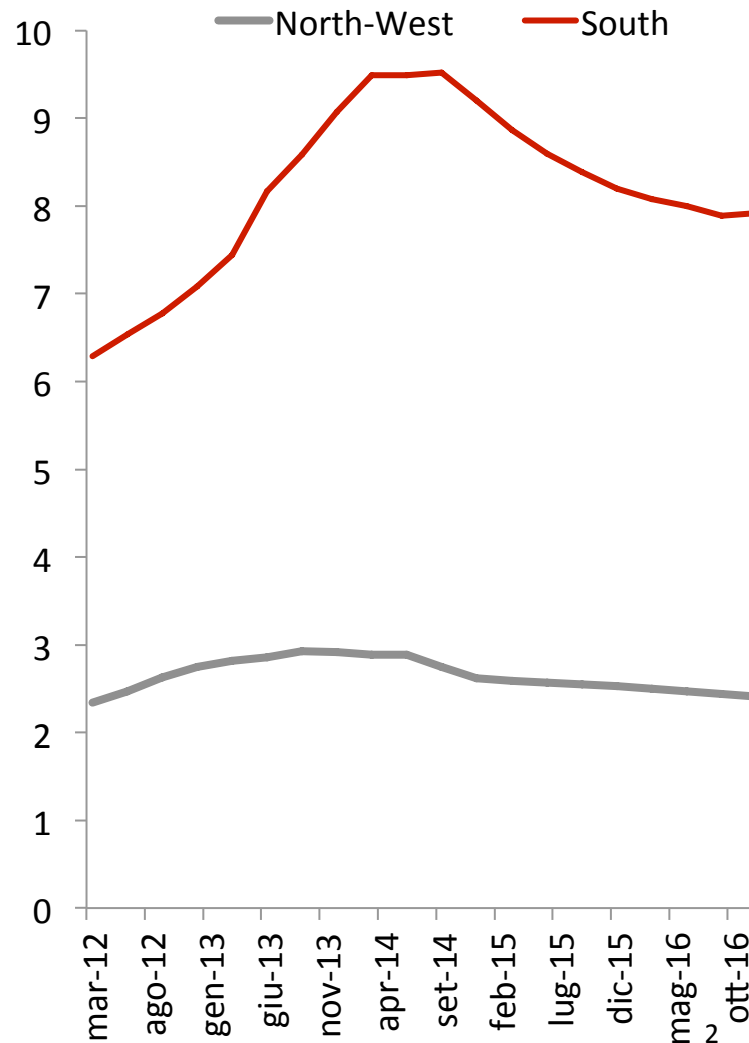
Default rates and macro indicators



Source: Bank of Italy, Istat and Cerved's forecasts

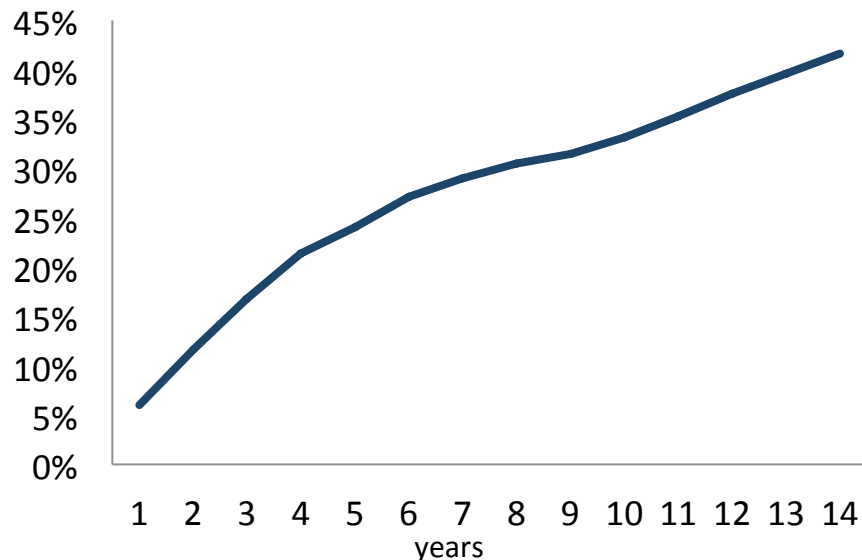
Trade services – Default Rates

Revenues > € 5 mil

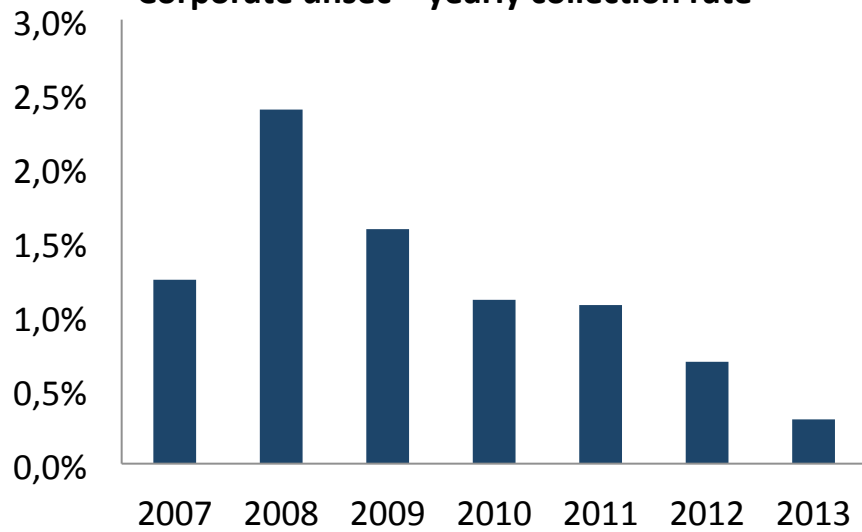


Collection from NPL

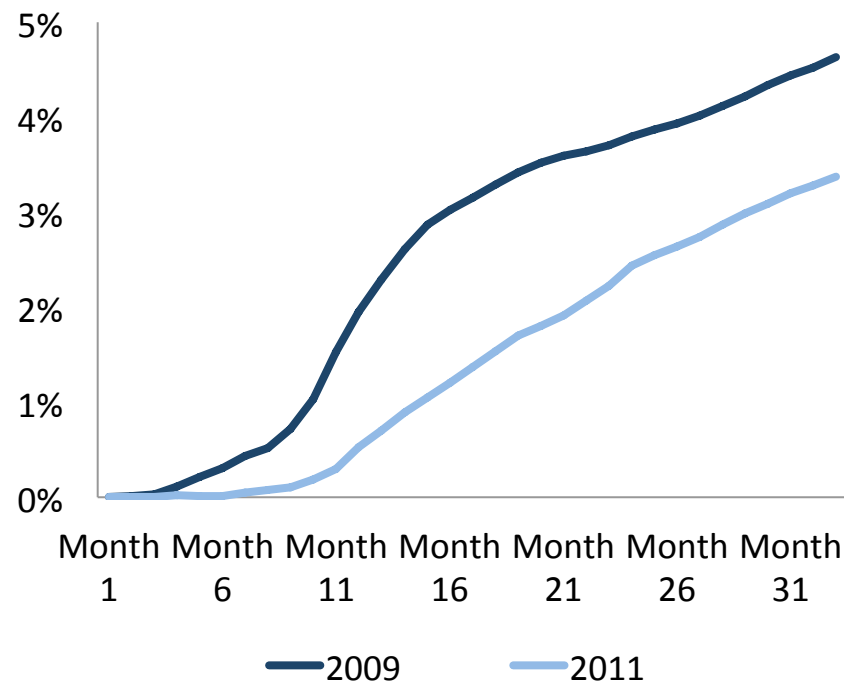
Total NPL Portfolio – cumulated collection per year



Corporate unsec – yearly collection rate

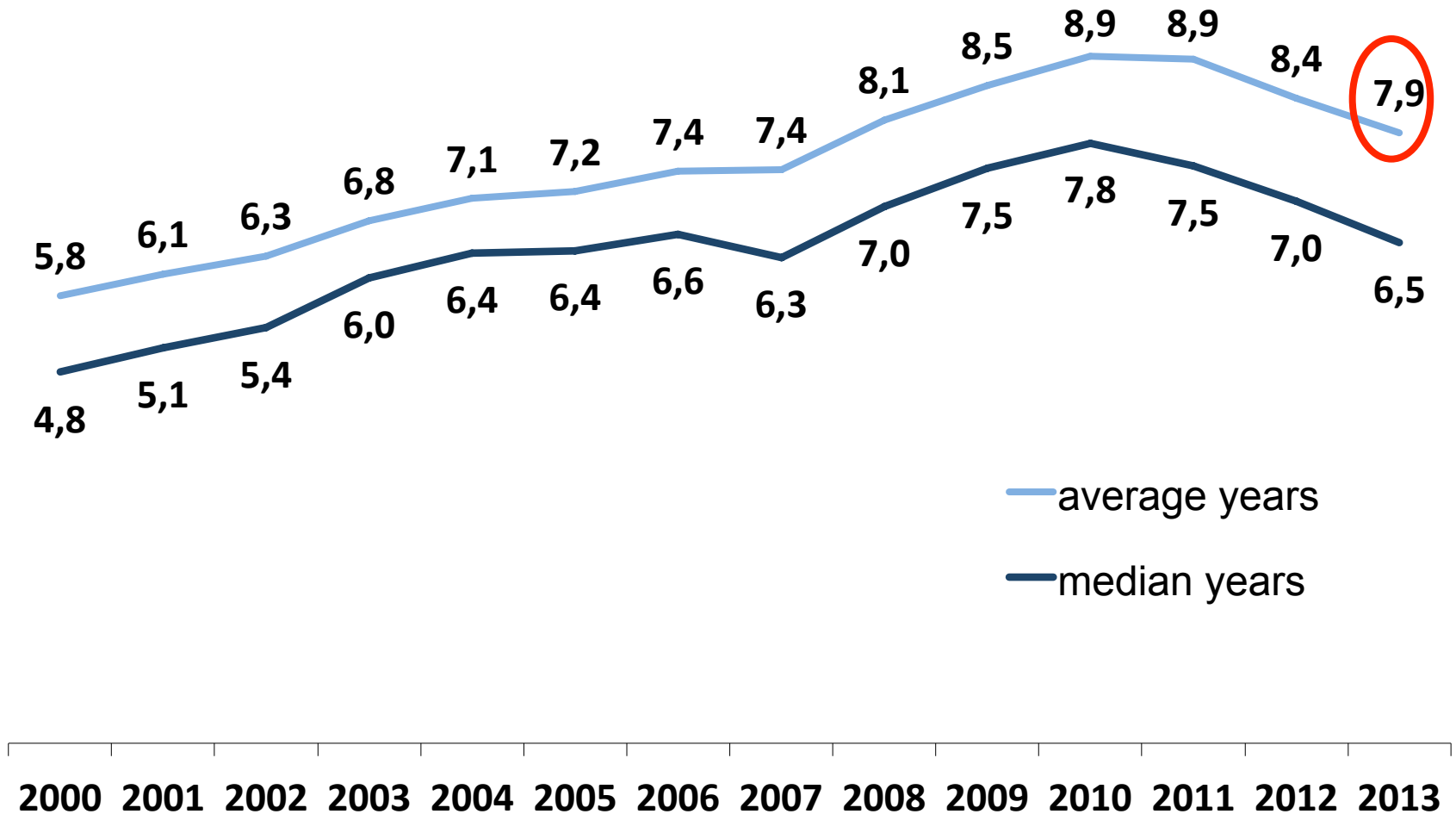


Individual unsec - Collection rate by vintage



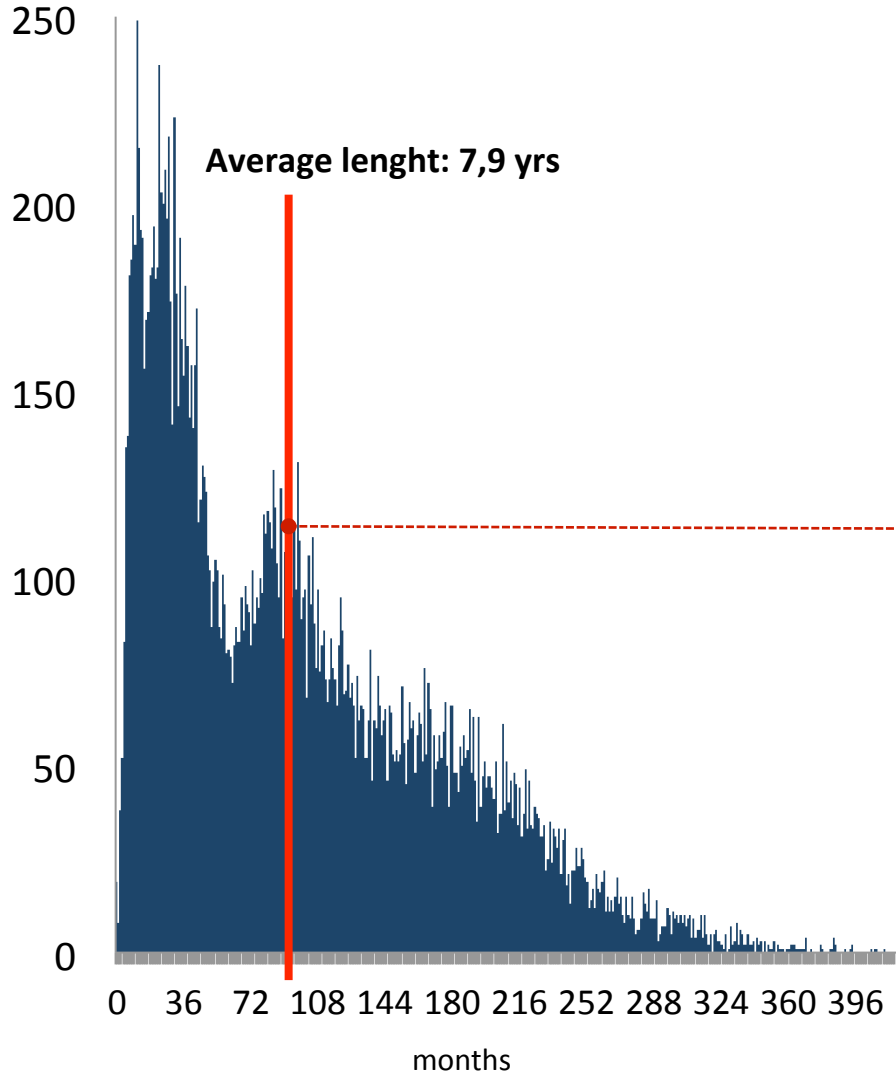
Bankruptcy procedures

Lenght of bankruptcies



Bankruptcy procedures 2013

Bankruptcies— distribution per lenght



Lenght of bankruptcies (years):
top 3 and bottom 3 provinces



