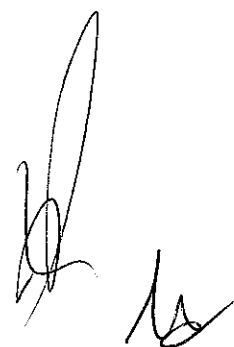
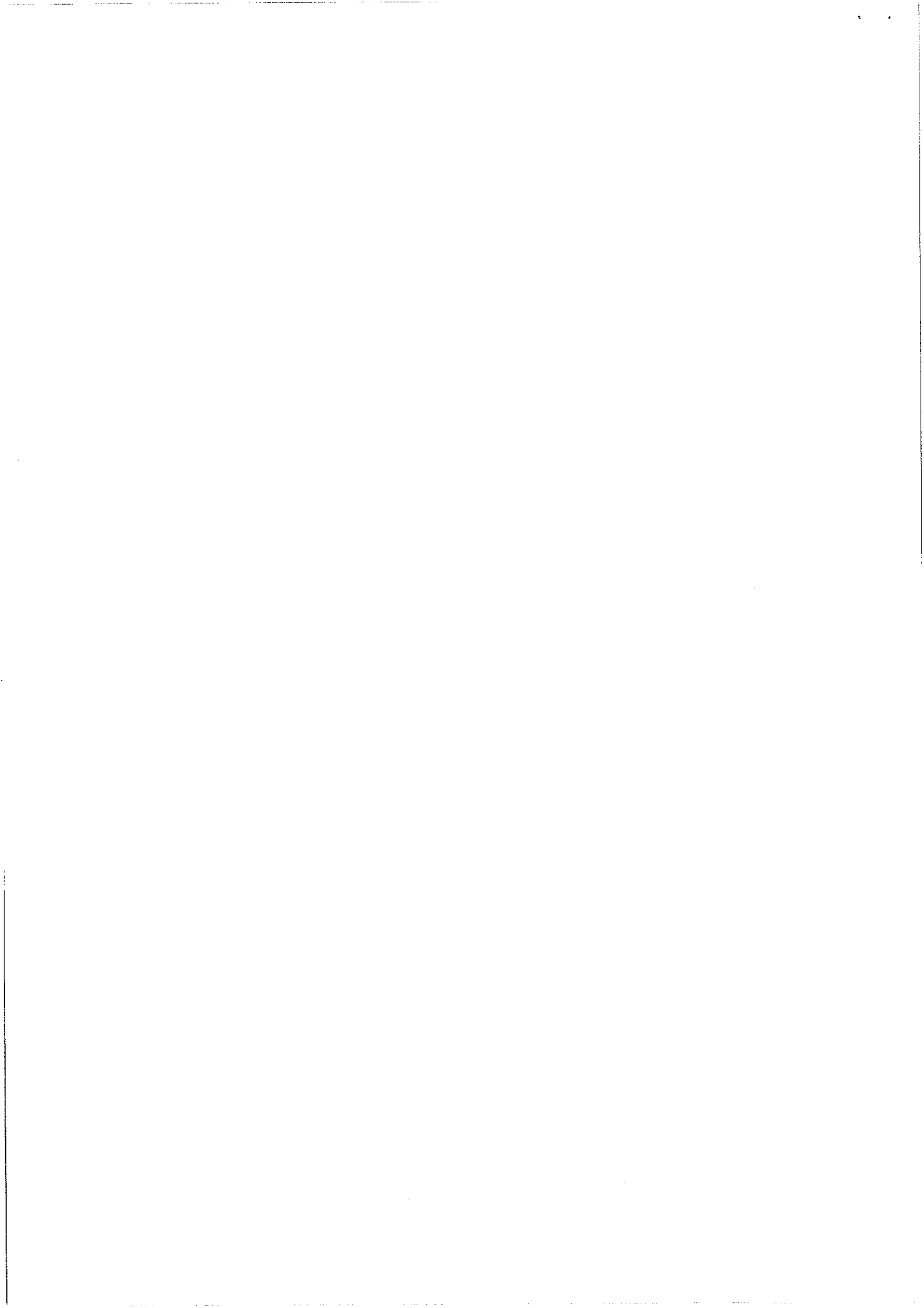


**ALLEGATI ALLA RELAZIONE DI STIMA DEL VALORE**  
**DI RECESSO DELLE AZIONI DI VENETO BANCA S.C.P.A. AL**  
**30.9.2015**





# DDM

Dati di piano							
P Vigilanza	2015	2016	2017	2018	2019	2020	TV
RWA	23.991	23.022	21.373	21.043	20.925	20.782	
% crescita		(4,0)%	(7,2)%	(1,5)%	(0,6)%	(0,7)%	
Tier 1 da Piano	1.702	2.646	2.740	2.861	3.053	3.228	
Tier 1 ratio	7,09%	11,49%	12,82%	13,60%	14,59%	15,53%	
Tier 1 target						2.234	
Tier 1 target						10,75%	
Utili e dividendi	2015	2016	2017	2018	2019	2020	TV
Dividendi da piano (per cassa)		0	0	0	49	63	72
Utile da piano		19	79	162	209	240	243

DDM - valutazione							
	1.1.2016	2016	2017	2018	2019	2020	TV
Flussi di cassa netti per l'azionista	(1.000)	0	0	0	49	63	72
Excess capital							994
<b>Flussi di cassa netti per l'azionista</b>	<b>(1.000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>63</b>	<b>1.066</b>
Periodo di attualizzazione	0,25	0,75	1,75	2,75	3,75	4,75	5,25
Tasso di attualizzazione (Ke)	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Fattore di attualizzazione	0,97	0,92	0,83	0,75	0,67	0,61	0,57
<b>Flussi di cassa netti per l'azionista attualizzati</b>	<b>(974)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>38</b>	<b>613</b>

### Stima Terminal Value

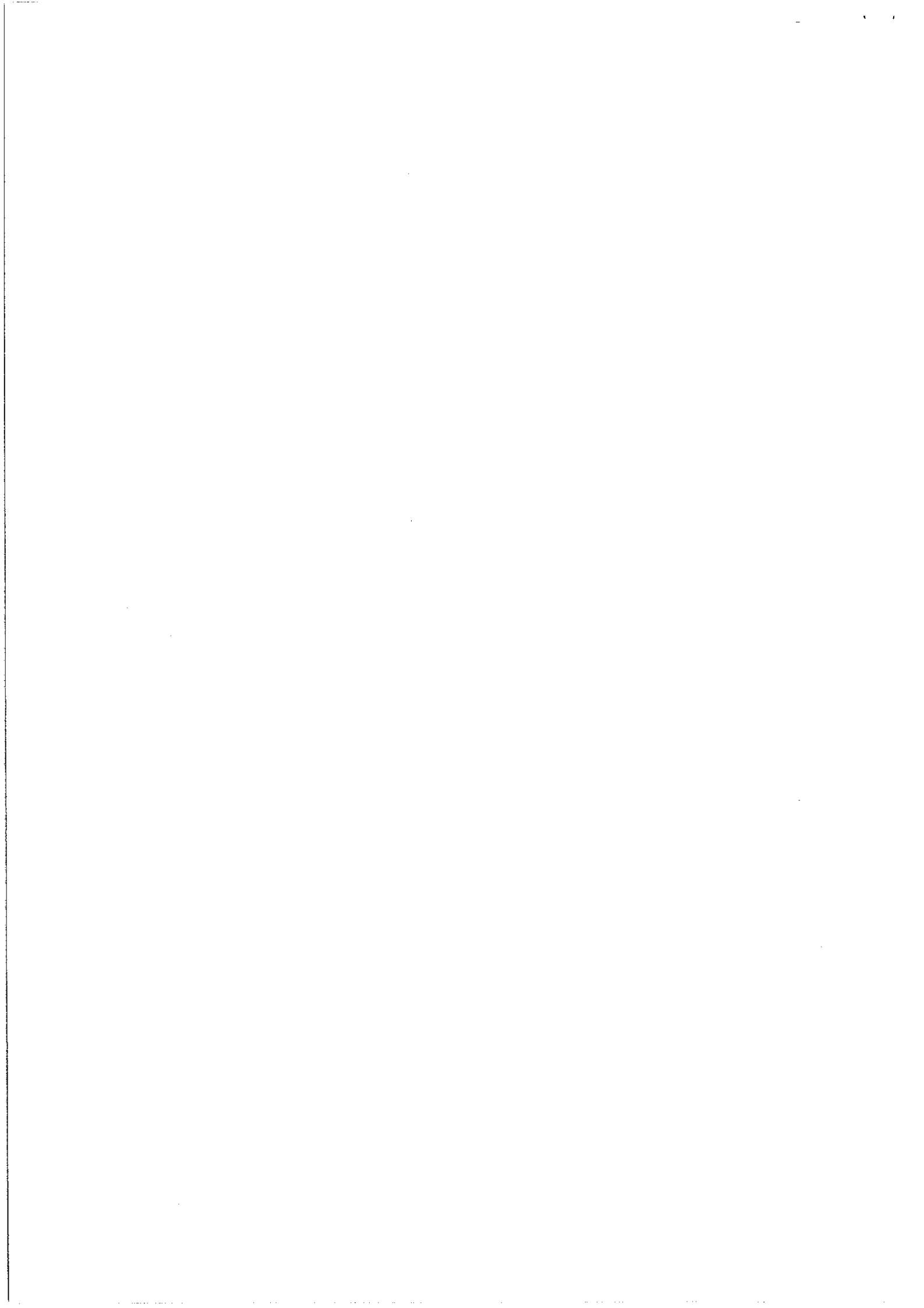
	Note
Utile TV	243,4
Rettifica reddituale relativa al rimborso/immissione capitale a fine periodo (Tier 1)	(11,9) 1)
Quota di utile non distribuibile a copertura RWA	(29,9) 2)
<b>Flusso di cassa libero per l'azionista in perpetuità</b>	<b>201,6</b>
Tasso di crescita nominale oltre orizzonte di piano (g)	1,34%
Costo nominale del capitale (Ke)	11,12%
Tasso Ke-g	9,78%
Terminal value	2.060
<b>Terminal value attualizzato</b>	<b>1.184</b>

### Equity

	Totale
Flussi di dividendi 2016-20	684
Terminal value	1.184
<b>W post money</b>	<b>1.868</b>
IV trimestre 2015 (Aucap)	(974)
<b>W pre money</b>	<b>894</b>
n. Azioni	122,0
<b>W / Azione</b>	<b>7,33</b>

1) Rettifica sulla base di un tasso pari al risk free al netto dell'effetto fiscale

1) Calcolato sulla base del CET1 al TV e del tasso di crescita g



## Residual Income

### Utile rettificato

Utile	4Q 2015	2016	2017	2018	2019	2020	TV
Utile da piano	(87)	19	79	162	209	240	243
<i>Excess capital</i>							(994)
<i>Interesse (risk free)</i>							1,78%
<i>Aliquota fiscale</i>							32,6%
Rettifica TV							(11,9)
<b>Utile rettificato</b>	<b>(87)</b>	<b>19</b>	<b>79</b>	<b>162</b>	<b>209</b>	<b>240</b>	<b>232</b>

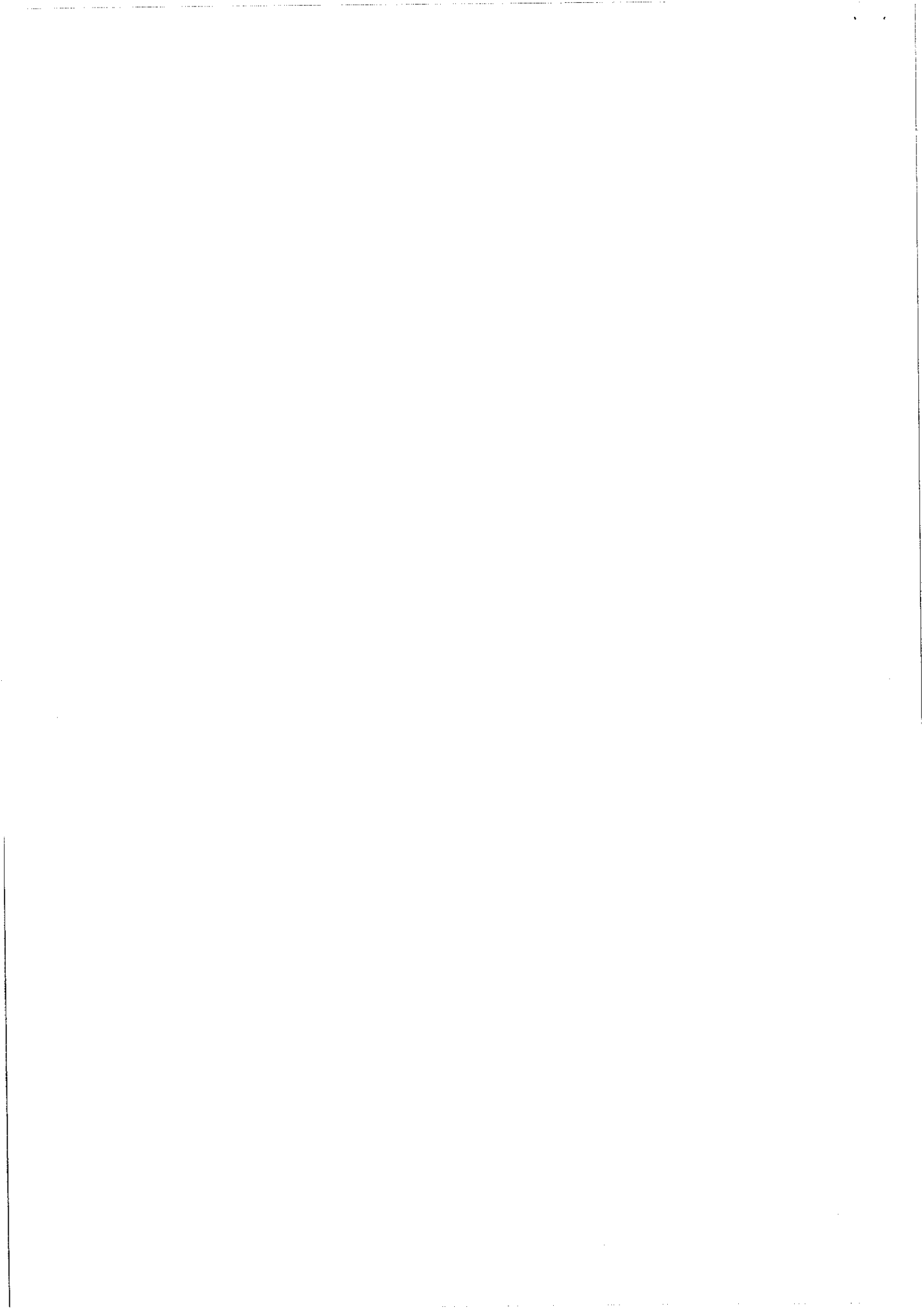
### RIM - valutazione

	4Q 2015	2016	2017	2018	2019	2020	TV
Utile / (perdita)	(87)	19	79	162	209	240	232
Aucap / Dividendi / Excess capital	1.000	0	0	(49)	(63)	(1.066)	
K	2.248	3.161	3.180	3.259	3.373	3.520	2.693
Ke	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
<b>R-W Ke (con W di inizio periodo)</b>	<b>(149)</b>	<b>(333)</b>	<b>(275)</b>	<b>(200)</b>	<b>(166)</b>	<b>(151)</b>	<b>(68)</b>
Periodo di attualizzazione	0,25	1,25	2,25	3,25	4,25	5,25	
Tasso di attualizzazione	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%	11,1%
Fattore di attualizzazione	0,97	0,88	0,79	0,71	0,64	0,57	
<b>Goodwill/Badwill attualizzato</b>	<b>(145)</b>	<b>(292)</b>	<b>(217)</b>	<b>(142)</b>	<b>(106)</b>	<b>(87)</b>	

### Equity

	Totale
Patrimonio netto rettificato	2.248
Badwill	(989)
Terminal Value	(400)
<b>W pre aucap</b>	<b>859</b>
<i>n. Azioni</i>	122,0
<b>W / Azione</b>	<b>7,04</b>

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## Stima del tasso Ke

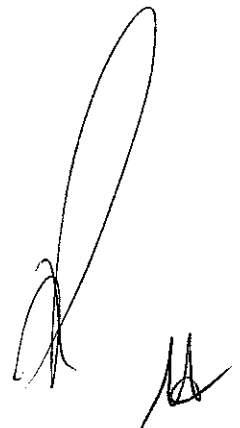
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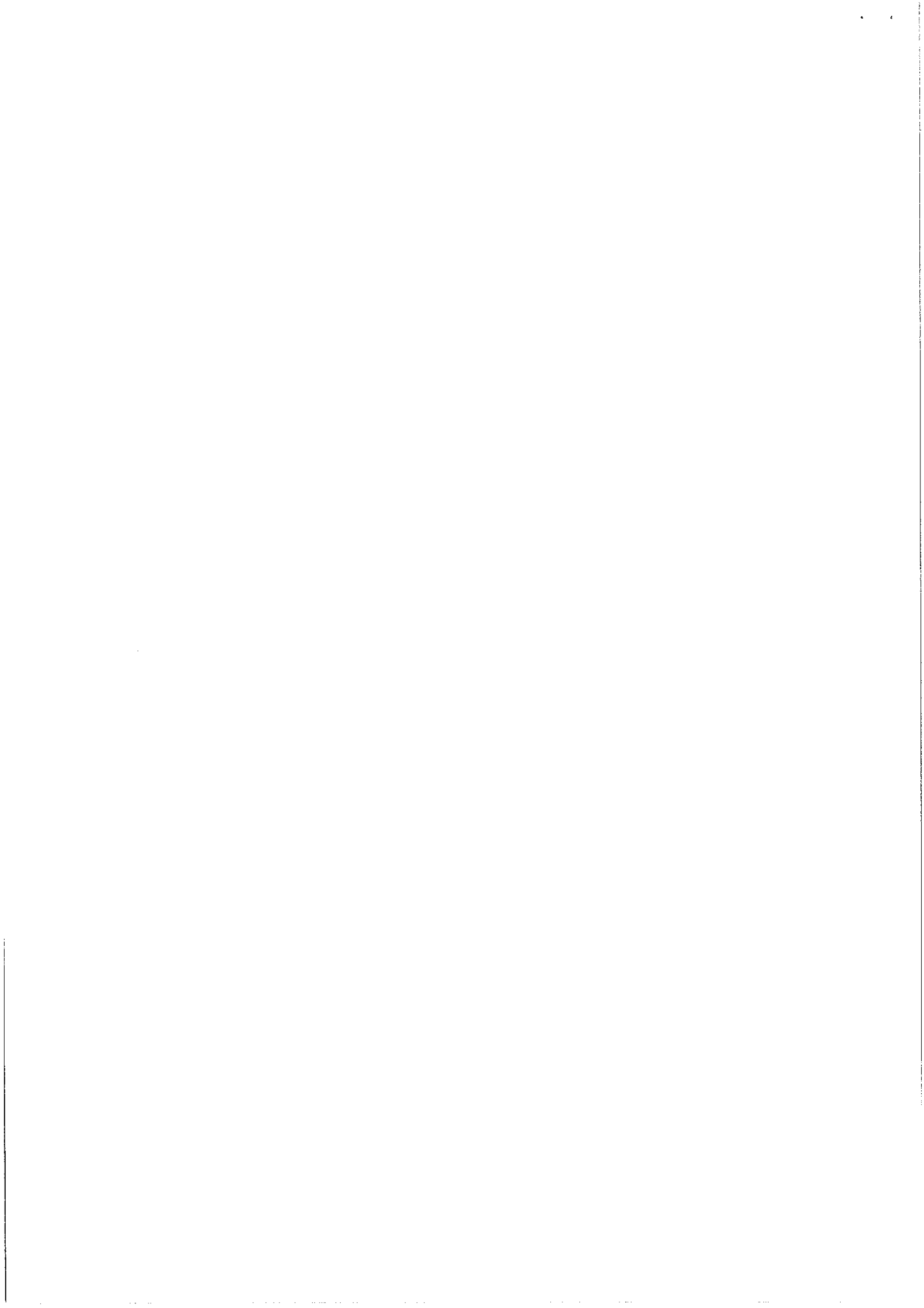
### Tasso Ke

	Ke	Riferimenti
Risk free	1,78%	Media 1 anno BTP 10Yr (fonte: Bloomberg)
Beta	1,33	Mediana campione complessivo (fonte: Bloomberg)
ERP prospettico	5,90%	Media ERP 12.2014-11.2015 (fonte: Damodaran)
Maggiorazione per rischio specifico	1,5%	Range 1-2%
<b>Tasso Ke</b>	<b>11,12%</b>	

### Inflazione attesa

	Italia	Riferimenti
Inflazione attesa 2020	1,34%	(fonte: IMF, WEO Database, ottobre 2015)





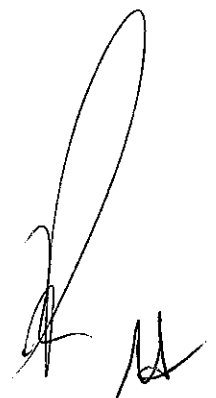


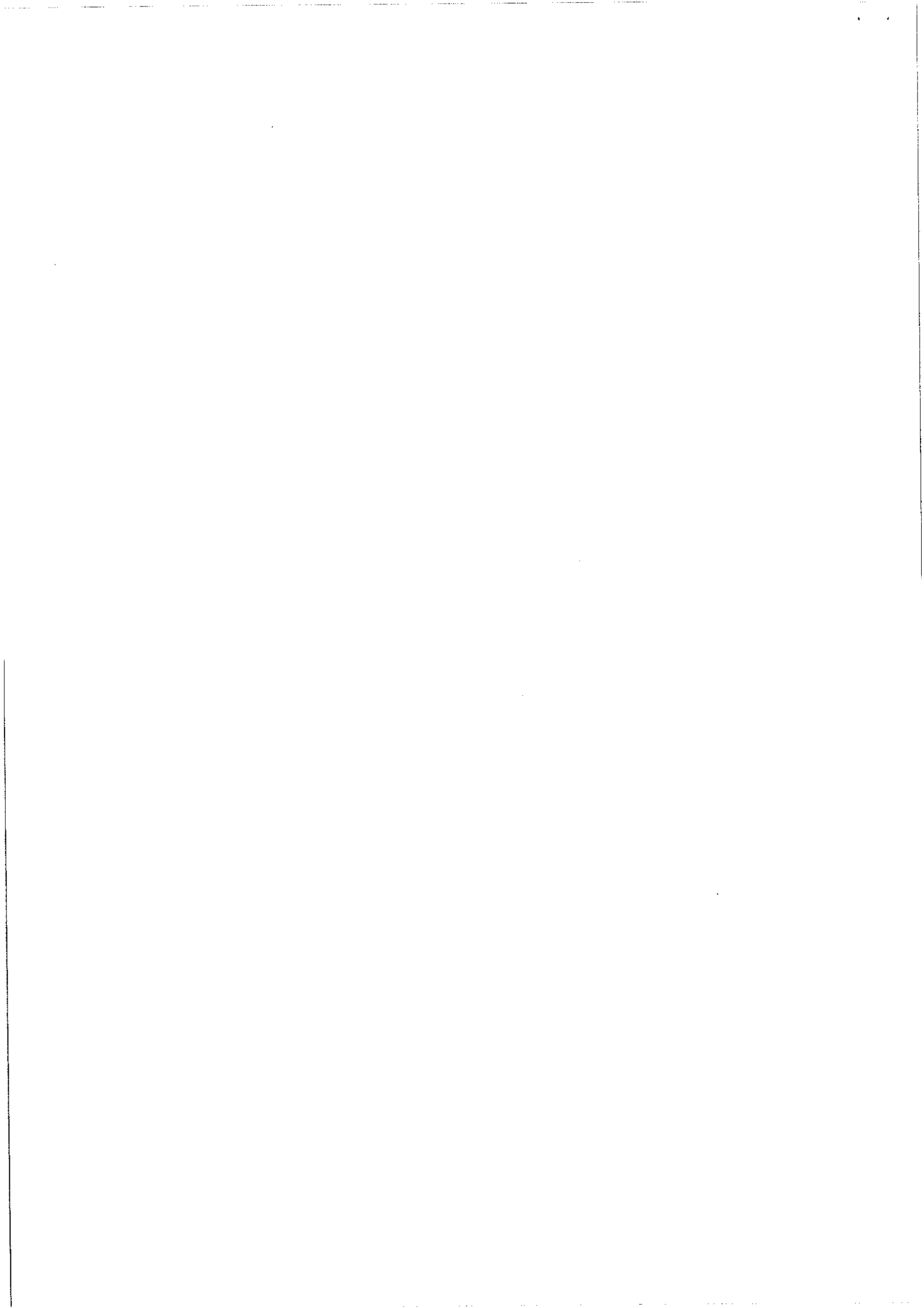
# Beta (Fonte: Bloomberg)

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## **Campione dei comparable**

Società	Beta 2yr w.
UBI	1,31
BPOP	1,43
BPM	1,35
BPER	1,43
BPS	1,12
Creval	1,42
BMPS	1,18
Carige	0,76
<b>Mediana</b>	<b>1,33</b>





# Multipli

## Campione dei comparabile

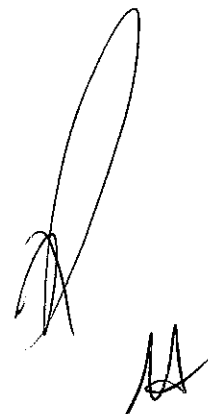
Società	Mkt Cap <sup>1</sup>	TBV	Utili attesi		P/TBV	P/E	
		30.9.15	2018	2019	30.9.15	2018	2019
UBI	6.066	8.321	599	765	0,73x	10,1x	7,9x
BPOP	4.938	6.540	521	690	0,76x	9,5x	7,2x
BPM	3.900	4.486	359	415	0,87x	10,9x	9,4x
BPER	3.618	4.601	417	550	0,79x	8,7x	6,6x
BPS	1.894	2.591	221	265	0,73x	8,6x	7,1x
Creval <sup>2</sup>	1.294	1.896	127	148	0,68x	10,2x	8,7x
BMPS <sup>3</sup>	4.830	9.433	741	865	0,51x	6,5x	5,6x
Carige <sup>3</sup>	1.311	2.456	65	120	0,53x	n.s.	11,0x
<b>Media campione complessivo</b>					<b>0,70x</b>	<b>9,2x</b>	<b>7,9x</b>

Fonte: Bloomberg al 11.11.2015, company filings

<sup>1</sup> Market cap media a 2 mesi

<sup>2</sup> Le attività immateriali al 30.09.15 sono state ipotizzate pari al 30.06.15 in quanto il resoconto intermedio al 30.09.15 non fornisce tale informazione

<sup>3</sup> Banche classificate al livello Srep 4 di BCE





# Tasso risk-free: BTP 10yrs (fonte: Bloomberg)

Data ultima osservazione 11/11/2015  
 Ticker Bloomberg GBTPGR10 Index

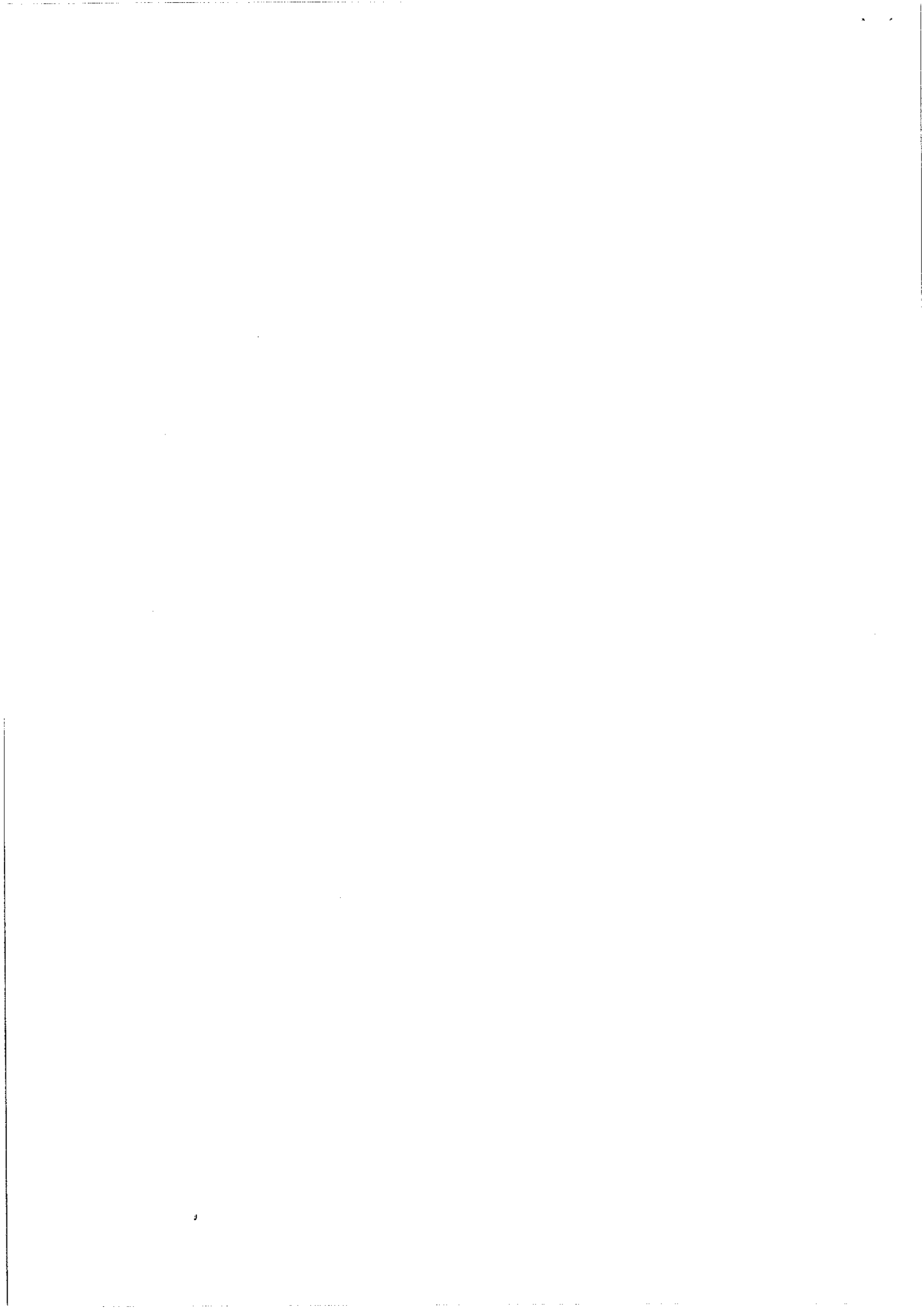
Data	Tasso	Data	Tasso	Data	Tasso	Data	Tasso	Data	Tasso
11/11/2014	2,34%	03/02/2015	1,59%	28/04/2015	1,38%	21/07/2015	1,97%	13/10/2015	1,66%
12/11/2014	2,36%	04/02/2015	1,55%	29/04/2015	1,51%	22/07/2015	1,94%	14/10/2015	1,63%
13/11/2014	2,38%	05/02/2015	1,54%	30/04/2015	1,50%	23/07/2015	1,90%	15/10/2015	1,65%
14/11/2014	2,35%	06/02/2015	1,58%	01/05/2015	1,50%	24/07/2015	1,87%	16/10/2015	1,60%
17/11/2014	2,31%	09/02/2015	1,66%	04/05/2015	1,53%	27/07/2015	1,90%	19/10/2015	1,60%
18/11/2014	2,33%	10/02/2015	1,67%	05/05/2015	1,81%	28/07/2015	1,88%	20/10/2015	1,66%
19/11/2014	2,33%	11/02/2015	1,70%	06/05/2015	1,92%	29/07/2015	1,90%	21/10/2015	1,61%
20/11/2014	2,31%	12/02/2015	1,65%	07/05/2015	1,78%	30/07/2015	1,82%	22/10/2015	1,45%
21/11/2014	2,21%	13/02/2015	1,61%	08/05/2015	1,68%	31/07/2015	1,77%	23/10/2015	1,50%
24/11/2014	2,18%	16/02/2015	1,67%	11/05/2015	1,77%	03/08/2015	1,77%	26/10/2015	1,49%
25/11/2014	2,14%	17/02/2015	1,67%	12/05/2015	1,85%	04/08/2015	1,77%	27/10/2015	1,44%
26/11/2014	2,16%	18/02/2015	1,62%	13/05/2015	1,89%	05/08/2015	1,92%	28/10/2015	1,41%
27/11/2014	2,06%	19/02/2015	1,60%	14/05/2015	1,86%	06/08/2015	1,87%	29/10/2015	1,48%
28/11/2014	2,03%	20/02/2015	1,58%	15/05/2015	1,77%	07/08/2015	1,83%	30/10/2015	1,48%
01/12/2014	2,02%	23/02/2015	1,50%	18/05/2015	1,89%	10/08/2015	1,83%	02/11/2015	1,65%
02/12/2014	2,01%	24/02/2015	1,46%	19/05/2015	1,81%	11/08/2015	1,79%	03/11/2015	1,66%
03/12/2014	1,98%	25/02/2015	1,46%	20/05/2015	1,86%	12/08/2015	1,82%	04/11/2015	1,67%
04/12/2014	2,04%	26/02/2015	1,35%	21/05/2015	1,84%	13/08/2015	1,78%	05/11/2015	1,70%
05/12/2014	1,98%	27/02/2015	1,33%	22/05/2015	1,86%	14/08/2015	1,81%	06/11/2015	1,79%
08/12/2014	1,94%	02/03/2015	1,35%	25/05/2015	1,86%	17/08/2015	1,76%	09/11/2015	1,75%
09/12/2014	2,04%	03/03/2015	1,40%	26/05/2015	1,94%	18/08/2015	1,82%	10/11/2015	1,69%
10/12/2014	2,07%	04/03/2015	1,39%	27/05/2015	1,86%	19/08/2015	1,81%	11/11/2015	1,63%
11/12/2014	2,06%	05/03/2015	1,31%	28/05/2015	1,87%	20/08/2015	1,82%	<b>Media</b>	<b>1,78%</b>
12/12/2014	2,06%	06/03/2015	1,32%	29/05/2015	1,85%	21/08/2015	1,86%		
15/12/2014	2,00%	09/03/2015	1,28%	01/06/2015	1,98%	24/08/2015	1,90%		
16/12/2014	2,01%	10/03/2015	1,22%	02/06/2015	2,13%	25/08/2015	1,98%		
17/12/2014	1,96%	11/03/2015	1,13%	03/06/2015	2,18%	26/08/2015	1,98%		
18/12/2014	1,96%	12/03/2015	1,13%	04/06/2015	2,15%	27/08/2015	1,93%		
19/12/2014	1,95%	13/03/2015	1,15%	05/06/2015	2,24%	28/08/2015	1,92%		
22/12/2014	1,93%	16/03/2015	1,18%	08/06/2015	2,26%	31/08/2015	1,96%		
23/12/2014	1,94%	17/03/2015	1,27%	09/06/2015	2,29%	01/09/2015	2,00%		
24/12/2014	1,99%	18/03/2015	1,31%	10/06/2015	2,25%	02/09/2015	1,99%		
25/12/2014	1,99%	19/03/2015	1,26%	11/06/2015	2,14%	03/09/2015	1,91%		
26/12/2014	1,99%	20/03/2015	1,20%	12/06/2015	2,21%	04/09/2015	1,88%		
29/12/2014	1,98%	23/03/2015	1,30%	15/06/2015	2,36%	07/09/2015	1,89%		
30/12/2014	1,88%	24/03/2015	1,33%	16/06/2015	2,33%	08/09/2015	1,83%		
31/12/2014	1,89%	25/03/2015	1,34%	17/06/2015	2,31%	09/09/2015	1,84%		
01/01/2015	1,89%	26/03/2015	1,31%	18/06/2015	2,29%	10/09/2015	1,86%		
02/01/2015	1,74%	27/03/2015	1,35%	19/06/2015	2,28%	11/09/2015	1,83%		
05/01/2015	1,84%	30/03/2015	1,31%	22/06/2015	2,16%	14/09/2015	1,85%		
06/01/2015	1,86%	31/03/2015	1,24%	23/06/2015	2,14%	15/09/2015	1,89%		
07/01/2015	1,90%	01/04/2015	1,28%	24/06/2015	2,12%	16/09/2015	1,92%		
08/01/2015	1,85%	02/04/2015	1,30%	25/06/2015	2,09%	17/09/2015	1,90%		
09/01/2015	1,88%	03/04/2015	1,30%	26/06/2015	2,15%	18/09/2015	1,76%		
12/01/2015	1,81%	06/04/2015	1,30%	29/06/2015	2,39%	21/09/2015	1,81%		
13/01/2015	1,82%	07/04/2015	1,24%	30/06/2015	2,33%	22/09/2015	1,75%		
14/01/2015	1,73%	08/04/2015	1,25%	01/07/2015	2,29%	23/09/2015	1,74%		
15/01/2015	1,74%	09/04/2015	1,30%	02/07/2015	2,32%	24/09/2015	1,74%		
16/01/2015	1,66%	10/04/2015	1,27%	03/07/2015	2,25%	25/09/2015	1,80%		
19/01/2015	1,66%	13/04/2015	1,29%	06/07/2015	2,39%	28/09/2015	1,75%		
20/01/2015	1,67%	14/04/2015	1,31%	07/07/2015	2,27%	29/09/2015	1,71%		
21/01/2015	1,69%	15/04/2015	1,26%	08/07/2015	2,22%	30/09/2015	1,73%		
22/01/2015	1,55%	16/04/2015	1,38%	09/07/2015	2,18%	01/10/2015	1,68%		
23/01/2015	1,53%	17/04/2015	1,48%	10/07/2015	2,13%	02/10/2015	1,63%		
26/01/2015	1,50%	20/04/2015	1,49%	13/07/2015	2,11%	05/10/2015	1,66%		
27/01/2015	1,53%	21/04/2015	1,45%	14/07/2015	2,07%	06/10/2015	1,69%		
28/01/2015	1,59%	22/04/2015	1,39%	15/07/2015	2,00%	07/10/2015	1,70%		
29/01/2015	1,60%	23/04/2015	1,41%	16/07/2015	1,99%	08/10/2015	1,69%		
30/01/2015	1,59%	24/04/2015	1,44%	17/07/2015	1,92%	09/10/2015	1,69%		
02/02/2015	1,63%	27/04/2015	1,36%	20/07/2015	1,91%	12/10/2015	1,68%		



## ERP prospettico (Fonte: Damodaran)

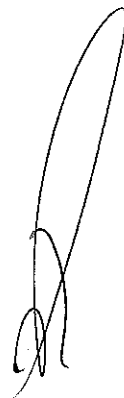

Start of month	S&P 500	T.Bond Rate	Smoothed CF:			Expected growth rate	ERP (T12m)
			Ten year average yield	CF (Trailing 12 month)	CF (Normalized)		
01-set-08	1252	3,72%					4,22%
01-ott-08	1166	3,83%					4,51%
01-nov-08	969	3,95%					5,90%
01-dic-08	896	2,92%					6,60%
01-gen-09	903	2,21%		52,58		4%	6,43%
01-feb-09	826	2,87%		52,58		4%	6,87%
01-mar-09	735	3,02%		52,58		4%	7,68%
01-apr-09	798	2,71%		51,55		4%	7,01%
01-mag-09	873	3,16%		51,55		4%	6,32%
01-giu-09	919	3,47%		51,55		4%	5,94%
01-lug-09	919	3,53%		50,95		4%	5,86%
01-ago-09	987	3,52%		50,95		4%	5,46%
01-set-09	1021	3,40%		50,95		4%	5,30%
01-ott-09	1057	3,30%		48,52		4%	4,86%
01-nov-09	1036	3,39%		48,52		4%	4,97%
01-dic-09	1096	3,24%		48,52		4,00%	4,73%
01-gen-10	1115	3,84%		40,38		7,21%	4,36%
01-feb-10	1074	3,58%		40,38		7,21%	4,56%
01-mar-10	1104	3,61%		40,38		7,21%	4,44%
01-apr-10	1169	3,83%		40,34		7,21%	4,16%
01-mag-10	1187	3,65%		40,34		7,21%	4,54%
01-giu-10	1089	3,30%		40,34		7,21%	4,79%
01-lug-10	1031	2,96%		42,44		7,21%	5,10%
01-ago-10	1106	2,91%		42,44		7,21%	4,78%
01-set-10	1049	2,47%		42,44		7,21%	5,10%
01-ott-10	1141	2,51%		48,2		7,21%	5,31%
01-nov-10	1183	2,60%		48,2		7,21%	5,11%
01-dic-10	1181	2,80%		48,2		7,21%	5,08%
01-gen-11	1258	3,29%		53,9645		6,95%	5,20%
01-feb-11	1286	3,38%		53,9645		6,95%	5,07%
01-mar-11	1327	3,42%		53,9645		6,95%	4,90%
01-apr-11	1326	3,47%		58,54		6,95%	5,31%
01-mag-11	1364	3,29%		58,15		6,95%	5,16%
01-giu-11	1345	3,06%		58,15		6,95%	5,27%
01-lug-11	1321	3,17%		62,24		6,95%	5,72%
01-ago-11	1292	2,80%		62,24		6,95%	5,92%
01-set-11	1219	2,23%		62,24		6,95%	6,39%
01-ott-11	1131	1,92%		68,65		6,95%	7,64%
01-nov-11	1253	2,05%		68,65		5,50%	6,49%
01-dic-11	1247	2,07%		68,65		5,50%	6,51%
01-gen-12	1258	1,87%	59,01	72,23		7,18%	7,32%
01-feb-12	1312	1,81%	59,01	72,23		7,18%	7,04%
01-mar-12	1366	1,98%	59,01	72,23		7,18%	6,73%
01-apr-12	1408	2,21%	66,29	74,07		7,18%	6,64%
01-mag-12	1398	1,92%	66,29	74,07		7,18%	6,76%
01-giu-12	1310	1,55%	66,29	74,07		7,18%	7,28%
01-lug-12	1362	1,65%	64,06	71,55		6,56%	6,59%
01-ago-12	1379	1,47%	64,06	71,55		6,56%	6,55%
01-set-12	1407	1,55%	64,06	71,55		6,56%	6,41%

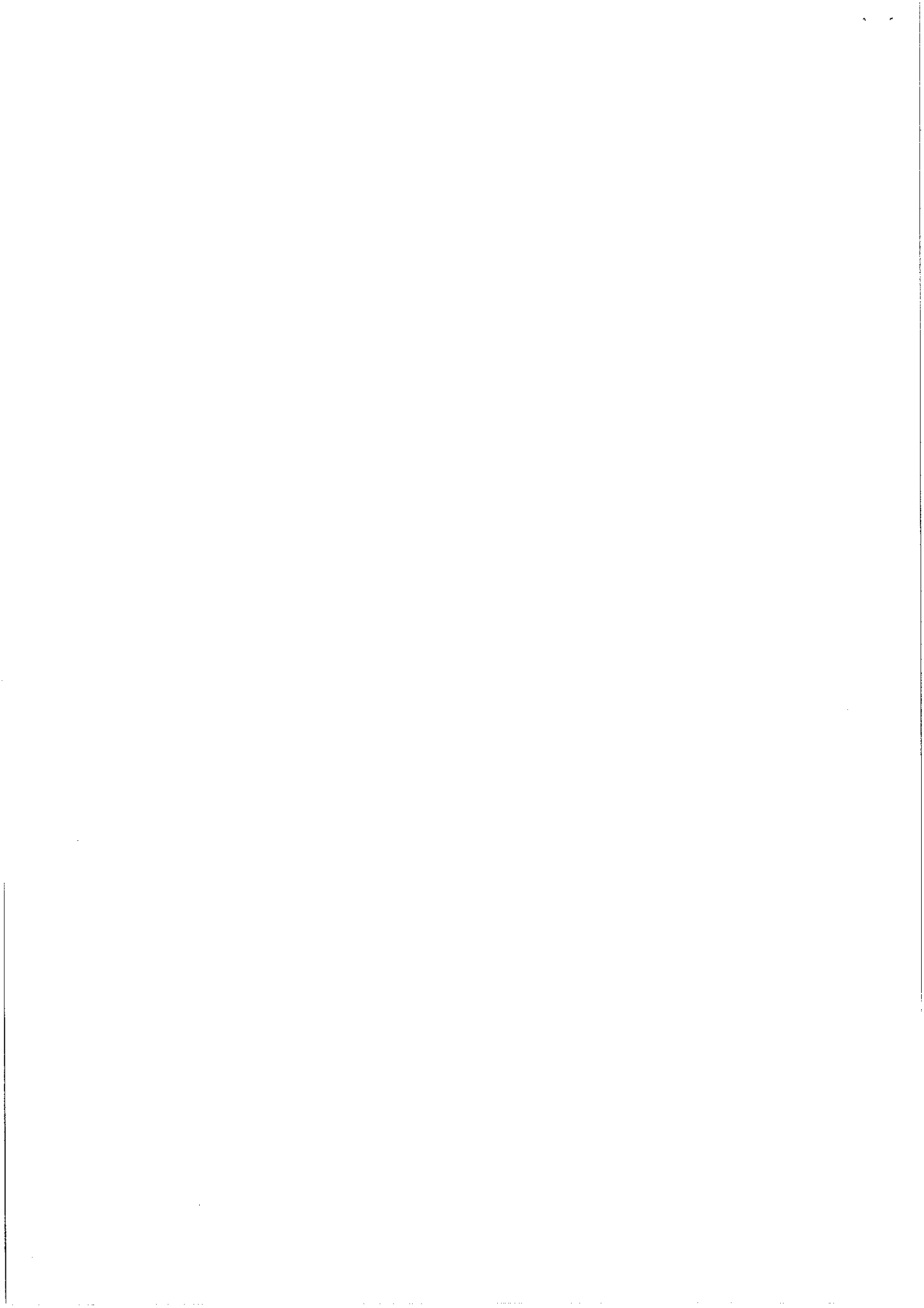
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01-ott-12	1441	1,62%	67,74	72,74		6,56%	6,35%
01-nov-12	1412	1,75%	67,74	72,74		6,56%	6,44%
01-dic-12	1416	1,62%	67,74	72,74		6,56%	6,45%
01-gen-13	1426	1,76%	69,46	72,25		5,27%	6,00%
01-feb-13	1498	2,00%	69,46	72,25		5,27%	5,67%
01-mar-13	1515	1,88%	69,46	72,25		5,32%	5,65%
01-apr-13	1569	1,85%	76,76	75,31		5,31%	5,68%
01-mag-13	1598	1,65%	76,76	75,31		5,23%	5,60%
01-giu-13	1631	2,14%	76,76	75,31		5,43%	5,45%
01-lug-13	1606	2,49%	78,66	78,58		5,57%	5,73%
01-ago-13	1686	2,57%	78,66	78,58		5,60%	5,46%
01-set-13	1633	2,79%	78,66	78,58		5,69%	5,62%
01-ott-13	1682	2,61%	82,35	80,33		5,62%	5,59%
01-nov-13	1757	2,55%	82,35	80,33		5,59%	5,36%
01-dic-13	1806	2,75%	82,35	80,33		5,67%	5,19%
01-gen-14	1848	3,04%	90,52	84,16		4,28%	4,96%
01-feb-14	1783	2,65%	90,52	84,16		4,13%	5,17%
01-mar-14	1859	2,66%	90,52	84,16		4,13%	4,96%
01-apr-14	1874	2,72%	95,39	88,13		4,15%	5,15%
01-mag-14	1884	2,65%	95,39	88,13		4,13%	5,12%
01-giu-14	1924	2,48%	95,39	88,13		4,06%	5,03%
01-lug-14	1960	2,52%	99,78	96,01		4,07%	5,38%
01-ago-14	1931	2,56%	99,78	96,01		4,09%	5,45%
01-set-14	2003	2,35%	99,78	96,01		4,00%	5,28%
01-ott-14	1973	2,49%	97,52	96,92		4,04%	5,43%
01-nov-14	2018	2,34%	100,41	97,52		4,00%	5,32%
01-dic-14	2068	2,17%	100,41	97,52		3,93%	5,21%
01-gen-15	2059	2,17%	107,97	100,5		5,58%	5,78%
01-feb-15	1995	1,70%	107,97	100,5		5,38%	6,01%
01-mar-15	2105	2,00%	107,97	100,5		5,51%	5,67%
01-apr-15	2068	1,93%	108,59	101,98		5,48%	5,86%
01-mag-15	2086	2,05%	108,59	101,98		5,53%	5,80%
01-giu-15	2107	2,13%	108,59	101,98		5,56%	5,74%
01-lug-15	2063	2,36%	108,34	101,58		5,65%	5,81%
01-ago-15	2104	2,18%	108,34	101,58		5,58%	5,90%
01-set-15	1972	2,22%	108,34	101,58		6,32%	6,28%
01-ott-15	1920	2,06%	100,83	104,2	73,27	6,25%	6,63%
01-nov-15	1979	2,15%	100,83	104,2	74,24	6,29%	6,12%
Media 1 anno							5,90%



## Inflazione (Fonte: IMF)

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Country	Subject Descriptor	Units	Scale	Country/Series-specific Notes	2013	2014	2015	2016	2017	2018	2019	2020	Estimates
													Start After
Italy	Inflation, average consumer prices	Percent change		See notes for: Inflation, average consumer prices (Index).	1,28%	0,22%	0,20%	0,67%	1,00%	1,12%	1,24%	1,34%	2014

International Monetary Fund, World Economic Outlook Database, October 2015

