



UPDATE 1-Italy bank recapitalisation uptake too "relaxed"

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* Economy min says scheme "not for bankers' looks"

* Only half of available funds tapped

* [UniCredit](#) only big lender to enter programme

* Banco Popolare request to be done in week

* Pop Milano bid being evaluated

(Adds details, background)

By Stefano Bernabei

ROME, May 19 (Reuters) - Italian banks have been too "relaxed" about using the government's recapitalisation scheme, the economy minister said on Tuesday, with only four lenders taking part so far and over half the money still up for grabs.

[UniCredit](#) and three others have sought a combined 6 billion euros (\$8.1 billion) from a 12 billion euro government bond-based scheme to shore up banks' capital base during the credit crisis, Economy Minister Giulio Tremonti said.

"Up until yesterday there were three banks (taking part), and just yesterday there was a really big one that requested a hybrid security (bond)," he told reporters on the sidelines of an industry event.

"This does not coincide with the spirit of the security, which was not to improve banks' balances, not for bankers' looks, but for the businesses' credit."

[UniCredit](#), Italy's biggest bank by market value and the biggest lender in recession-hit central and eastern Europe, has said it will seek up to 4 billion euros in government assistance, roughly split between Austria and Italy.

Banks have until the end of the year to sign up to the plan.

TREMONTI BONDS

Treasury Director General Vittorio Grilli told reporters four banks had requested a total of 6 billion euros of the securities, called "Tremonti bonds" after the minister.

The procedure for mid-tier lender Banco Popolare will be completed in a week, Grilli said. The request from [Banca Popolare di Milano](#) is being evaluated before going to a parliamentary panel for its findings.

Banco Popolare, which is taking over ailing affiliate Banca Italease, was the first bank to request aid. It has said it will issue 1.45 billion euros in government capital.

Pop Milano will issue 500 million euros in bonds, along with a total of up to 1.2 billion euros in convertible bonds and warrants.

Italian banks have weathered the economic crisis better than banks elsewhere in Europe, in part because of their smaller exposure outside the conservative domestic lending market.

Under the scheme, banks issue bonds bought by the government, shoring up their capital adequacy ratios.

The head of the Italian Banking Association, Corrado Faissola, told Reuters last month that most lenders would decide on taking part in September after second-quarter results.

Shares in UniCredit were up 5.28 percent at 1.895 euros at 1108 GMT as the DJ Stoxx banks index <.SX7P> was 3.83 percent firmer.

Banco Popolare was up 3.51 percent at 6.485 euros. Pop Milano was 2.31 percent firmer at 4.98 euros. (\$1=.7378 Euro)
(Reporting by Stefano Bernabei, writing by Ian Simpson, editing by Will Waterman and Simon Jessop)

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