

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	542908
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO
Formerly Known As :	BANCA DI CREDITO COOPERATIVO DI RIPATRANSONE - PROV. DI ASCO
Registered Office :	C.So Vittorio Emanuele, 45, 63038 Ripatransone
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1905
Com. Reg. No.:	00096910443
Legal Form :	Cooperative Bank
Line of Business :	<ul style="list-style-type: none"> • Other money-creating financial institutions • Cooperative Bank
No. of Employees :	59 [2017]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 2

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

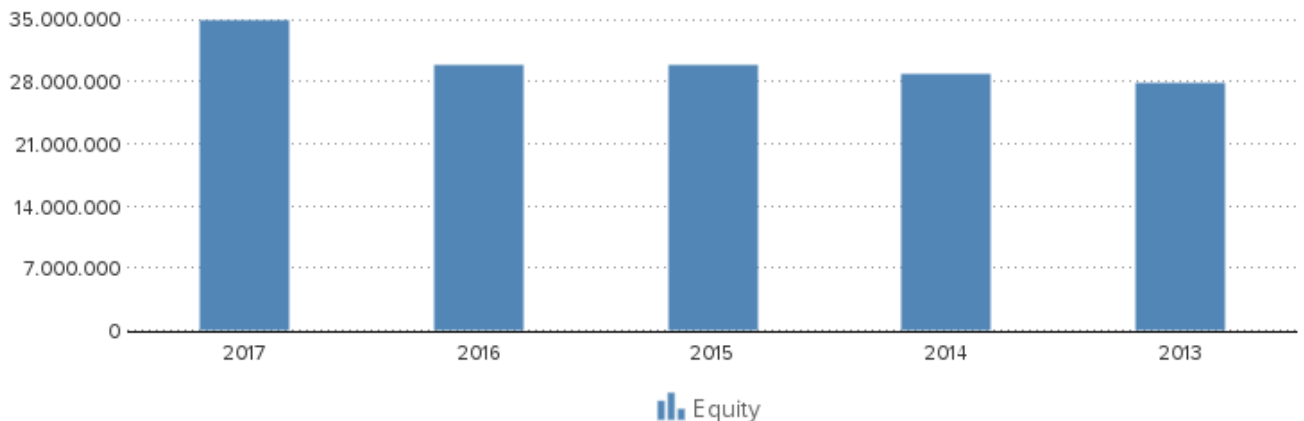
BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 4

SUMMARY

Company name	Banca di Ripatransone e del Fermano Credito Cooperativo
Operative address	c.so Vittorio Emanuele, 45 63038 Ripatransone Italy
Status	Active
Specification	This company can meet all its obligations.
Registration number	VAT/Tax number: 00096910443
VAT-number	00096910443

Year	2017	Mutation	2016	Mutation	2015
Total equity	34.967.484	17,12	29.855.271	0,27	29.774.793
Net result	2.006.293	86,13	1.077.926	3,96	1.036.881



CONTACT INFORMATION

Company name	Banca di Ripatransone e del Fermano Credito Cooperativo
Operative address	c.so Vittorio Emanuele, 45 63038 Ripatransone Italy
Correspondence address	c.so Vittorio Emanuele, 45 63038 Ripatransone Italy
Telephone number	+39 735 91 91
Fax number	+39 735 91 920
Website	www.ripa.bcc.it

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

REGISTRATION

Registration number	VAT/Tax number: 00096910443
VAT-number	00096910443
Status	Active
Establishment date	1905-01-01

ACTIVITIES

NACE	6419: Other money-creating financial institutions
Goal	Cooperative Bank

RELATIONS

Structure

SUBSIDIARIES

Name: FERMANO LEADER SOCIETA' CONSORTILE A
RESPONSABILITA' LIMITATA
National id number: FM0186296
Address: VIA DON NICOLA ARPILI 17
City: MONTE GIBERTO
Country: IT
Type: Corporate
Website: www.galfermano.it
Share direct: 6.00%
Turnover: 0.1500876 mil. EUR
Total assets: 0.23346961 mil. EUR
Profit loss before tax: 0.00213541 mil. EUR
Profit loss after tax net income: 0.00019928 mil. EUR
Shareholders funds: 0.04671727 mil. EUR
Number of employees: 1

Name: A. & T. S.R.L. - SERVIZI ASSICURATIVI E TURISTICI
National id number: AN0082032
Address: VIA DOTTOR SANDRO TOTTI 11
City: ANCONA
Country: IT
Type: Corporate
Phone: +39 07155674
Website: www.ctcviaggi.it
Share direct: 3.37%
Turnover: 1.47586144 mil. EUR
Total assets: 2.23463767 mil. EUR

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 6

Profit loss before tax: 0.06242977 mil. EUR
Profit loss after tax net income: 0.03389478 mil. EUR
Shareholders funds: 1.88064021 mil. EUR
Number of employees: 12

Name: BANCA PER LO SVILUPPO DELL COOPERAZIONE DI
CREDITO SPA
National id number: 05852011005
Address: Via Massimo D'Azeglio 33
City: ROME
Country: IT
Type: Bank
Website: www.bancasviluppo.bcc.it
Share direct: 0.07%
Turnover: 59.95999796 mil. EUR
Total assets: 1883.49937677 mil. EUR
Profit loss before tax: 0.32901621 mil. EUR
Profit loss after tax net income: 0.25225224 mil. EUR
Shareholders funds: 137.06677596 mil. EUR
Number of employees: 544

MANAGEMENT

Management

Fullname: Mr Michelino Michetti
Type: Individual
Gender: Male
date of birth: 1951/09/10
Age: 67
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Directors
Level of responsibility: President / Chairman
Appointment date: 2016/05/15
Resignation date: 2018/12/31

Fullname: Mr Michelino Michetti
Type: Individual
Gender: Male
date of birth: 1951/09/10
Age: 67
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 7

Resignation date: 2018/12/31

Fullname: Ms Cristiana Perazzoli
Type: Individual
Gender: Female
date of birth: 1958/04/03
Age: 60
Country: Italy
Number of involvements: 3
Function: Vice-Chairman of the Board of Directors
Level of responsibility: Vice President / Vice Chairman
Appointment date: 2016/05/23
Resignation date: 2018/12/31

Fullname: Ms Cristiana Perazzoli
Type: Individual
Gender: Female
date of birth: 1958/04/03
Age: 60
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

Fullname: Mr Franco Bruni
Type: Individual
Gender: Male
date of birth: 1951/07/14
Age: 67
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

Fullname: Mr Giovanni Capriotti
Type: Individual
Gender: Male
date of birth: 1955/07/27
Age: 63
Country: Italy
Number of involvements: 2
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 8

Fullname: Mr Renzo Corvaro
Type: Individual
Gender: Male
date of birth: 1960/10/10
Age: 58
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2017/06/14
Resignation date: 2018/12/31

Fullname: Mr Adriano Maroni
Type: Individual
Gender: Male
date of birth: 1961/11/18
Age: 57
Country: Italy
Number of involvements: 3
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

Fullname: Mr Francesco Massi
Type: Individual
Gender: Male
date of birth: 1957/11/19
Age: 61
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

Fullname: Mr Delio Ribeca
Type: Individual
Gender: Male
date of birth: 1945/11/19
Age: 73
Country: Italy
Number of involvements: 1
Function: Adviser
Level of responsibility: Member
Appointment date: 2016/05/15
Resignation date: 2018/12/31

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 9

Fullname: Ms Stefania Bruni
Type: Individual
Gender: Female
date of birth: 1967/09/25
Age: 51
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Mr Luciano Catalani
Type: Individual
Gender: Male
date of birth: 1954/03/28
Age: 64
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Ms Cinzia Cicchi
Type: Individual
Gender: Female
date of birth: 1973/02/02
Age: 45
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Ms Giuseppina Iobbi
Type: Individual
Gender: Female
date of birth: 1970/03/17
Age: 48
Country: Italy
Number of involvements: 2
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Ms Candida Rossi
Type: Individual
Gender: Female
date of birth: 1958/07/31
Age: 60

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 10

Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Ms Paola Vallorani
Type: Individual
Gender: Female
date of birth: 1966/09/28
Age: 52
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

Fullname: Mr Vito Verdecchia
Type: Individual
Gender: Male
date of birth: 1973/09/11
Age: 45
Country: Italy
Number of involvements: 1
Function: Proxy
Level of responsibility: Proxyholders
Appointment date: 2017/06/14

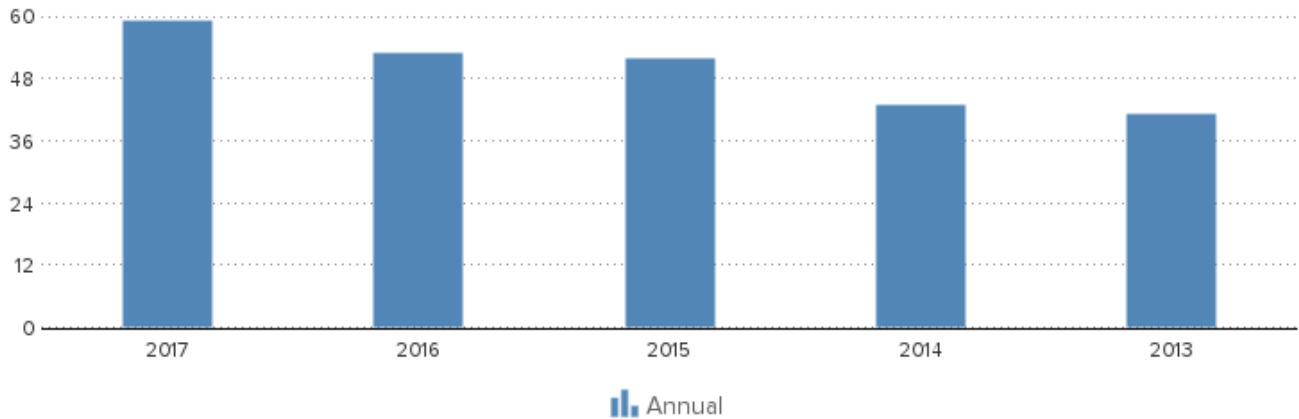
Fullname: Mr Giuseppe Cannella
Type: Individual
Gender: Male
date of birth: 1958/02/12
Age: 60
Country: Italy
Number of involvements: 3
Function: Chairman of the Board of Statutory Auditors
Level of responsibility: President / Chairman; Auditor
Appointment date: 2016/05/15
Resignation date: 2018/12/31

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	59	53	52	43	41

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 11



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	More than sufficient
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Equity / balance total	0,08	0,09	0,09	0,08	0,09
Equity	34.967.484	29.855.271	29.774.793	28.787.277	27.812.097
Mutation equity	17,12	0,27	3,43	3,51	
Return on total assets (ROA)	0,54	0,39	0,32	0,42	0,31
Return on equity (ROE)	6,45	4,58	3,64	4,94	3,51
Net profit margin	16,83	10,99	9,72	8,48	6,40
Equity turnover ratio	0,34	0,33	0,36	0,43	0,38
Total assets turnover ratio	0,03	0,03	0,03	0,04	0,03
Turnover	11.921.245	9.809.876	10.664.869	12.274.661	10.493.831
Net result after taxes	2.006.293	1.077.926	1.036.881	1.041.409	671.335

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 12

Annual account

Banca di Ripatransone e del Fermano Credito Cooperativo
c.so Vittorio Emanuele, 45
63038 Ripatransone
Italy

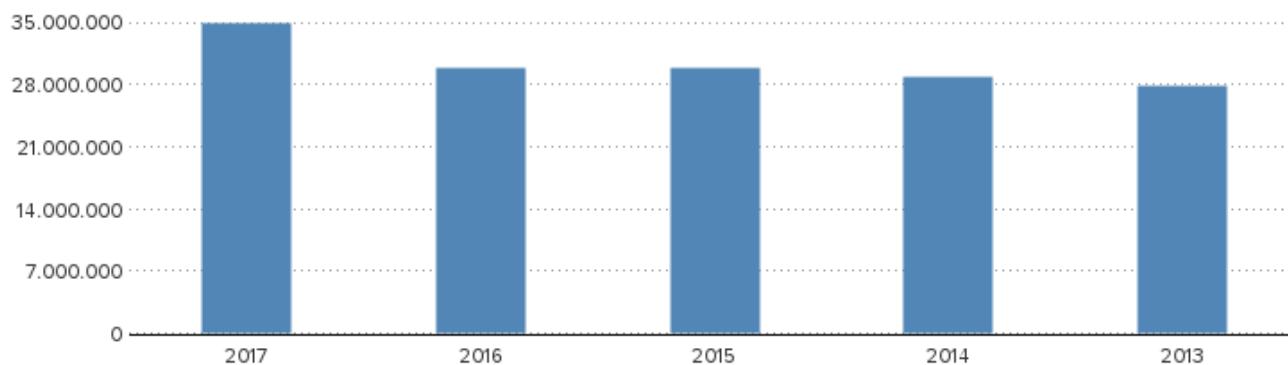
BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Total assets	419.231.137	348.704.452	341.453.244	342.062.006	319.977.673
Total equity	34.967.484	29.855.271	29.774.793	28.787.277	27.812.097

Summary

The total assets of the company increased with 20.23 % between 2016 and 2017.

The total assets of the company increased with 2.12 % between 2015 and 2016.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Net turnover	11.921.245	9.809.876	10.664.869	12.274.661	10.493.831
Result on ordinary operations before taxes	2.254.906	1.366.857	1.083.460	1.423.029	976.961
Net result	2.006.293	1.077.926	1.036.881	1.041.409	671.335

Summary

The turnover of the company grew with 21.52 % between 2016 and 2017.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 13

The result of these changes is an increase of the company's Economic Profitability of 38.46 % of the analysed period, being equal to 0.54 in the year 2017.

Despite the growth the asset turnover remained the same at 0.03. The Net Result of the company increased by 86.13 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 40.83 % of the analysed period, being 6.45 in the year 2017.

The company's financial structure has slowed down its financial profitability.

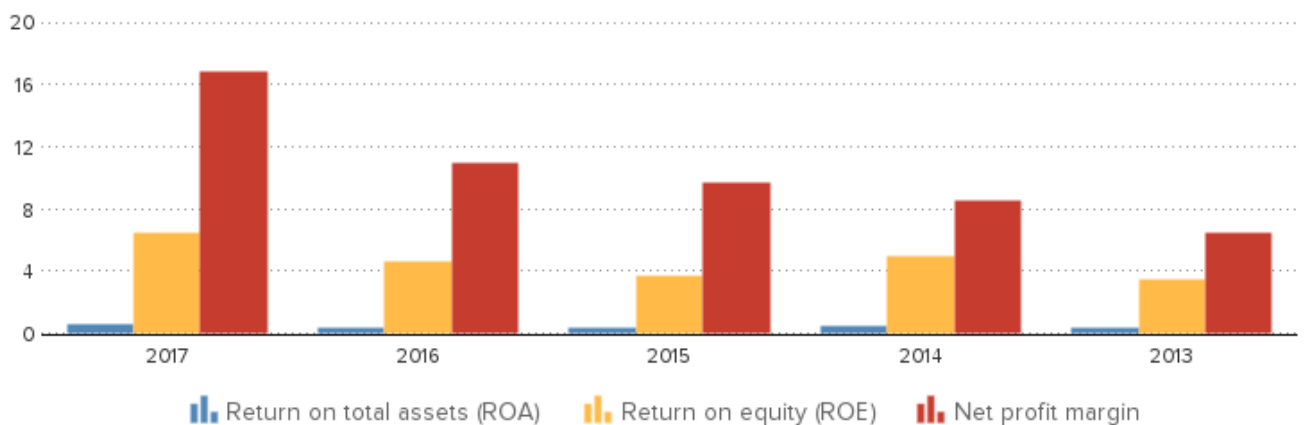
The turnover of the company decreased by -8.02 % between 2015 and 2016.

The result of these changes is an increase of the company's Economic Profitability of 21.88 % of the analysed period, being equal to 0.39 in the year 2016.

Despite the growth the asset turnover remained the same at 0.03. The Net Result of the company increased by 3.96 % between 2015 and 2016.

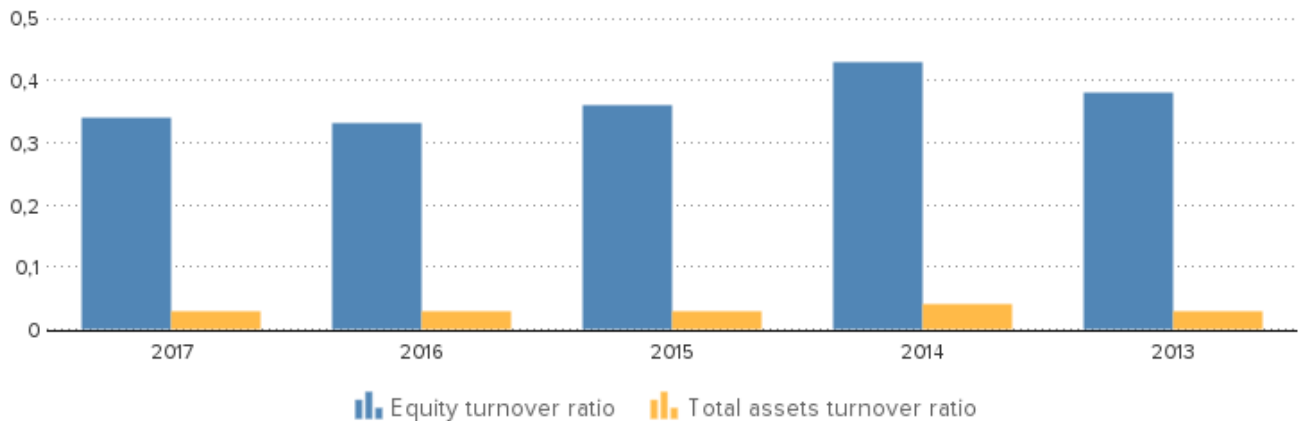
The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 25.82 % of the analysed period, being 4.58 in the year 2016.

The company's financial structure has slowed down its financial profitability.



BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 14



COUNTRY INFORMATION

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

PUBLICATIONS

Remarks	Status: Active Category: Very large company Last year: 2017 Turnover last year: 11.921.245 EUR Result last year: 2.006.293 EUR TOTAL assets last year: 419.231.137 EUR Number of employees: 59 Number of shareholders: 0 Number of subsidiaries: 3 Number of branches: 0
History	Previous name: Banca di Credito Cooperativo di Ripatransone - Prov. di Asco

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BANCA DI RIPATRANSONE E DEL FERMANO CREDITO COOPERATIVO - 542908

PAGE NO. : 15

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.66
UK Pound	1	INR 89.08
Euro	1	INR 79.36
Euro	1	INR 78.96

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)