

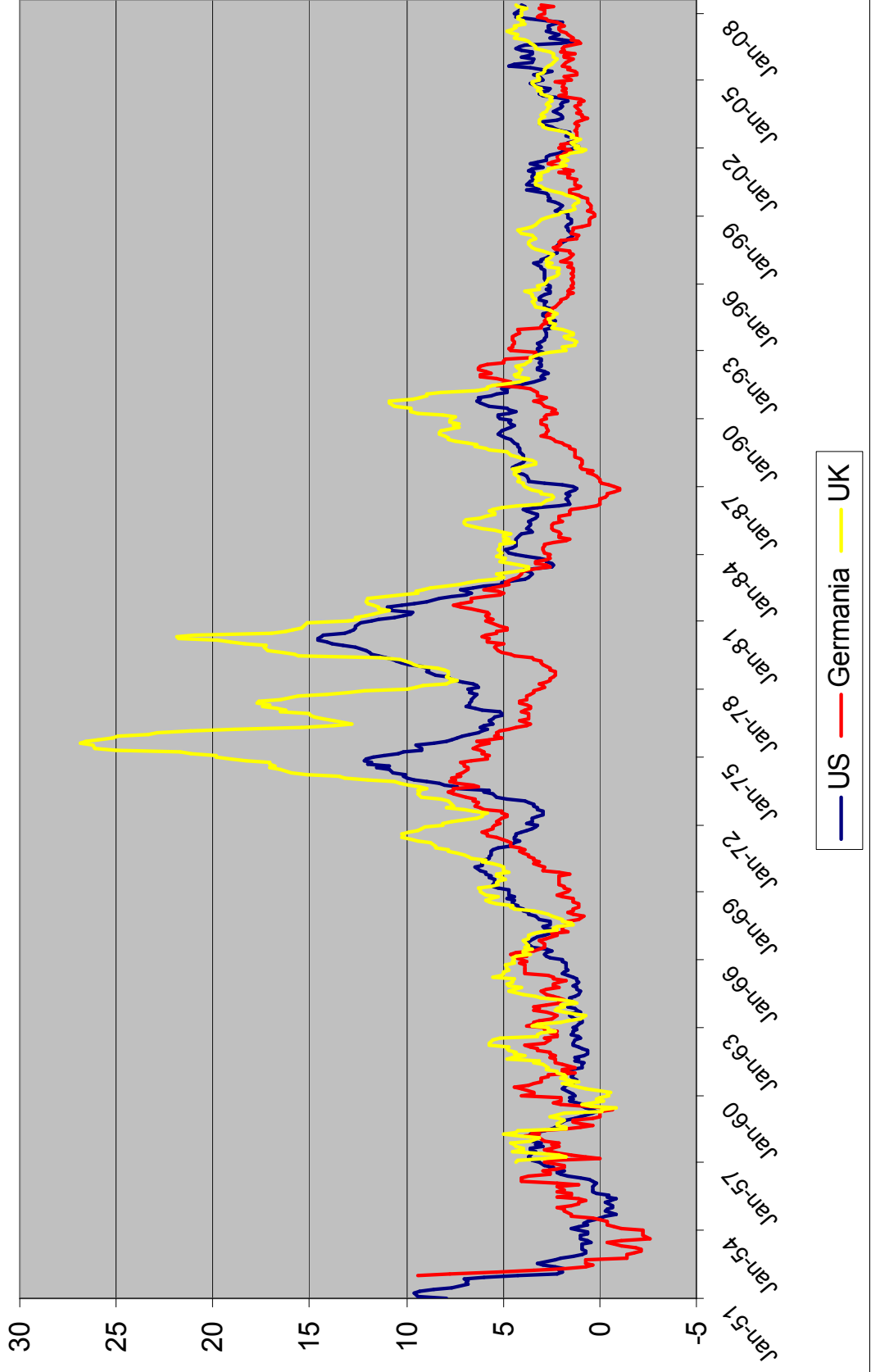
LA CRISI FINANZIARIA
E LE MACRO DINAMICHE DELL'ECONOMIA
INTERNAZIONALE

Alessandro Penati

Ruling Companies Association

Milano, 18 giugno 2008

Tasso di Inflazione: 1950 - 2008

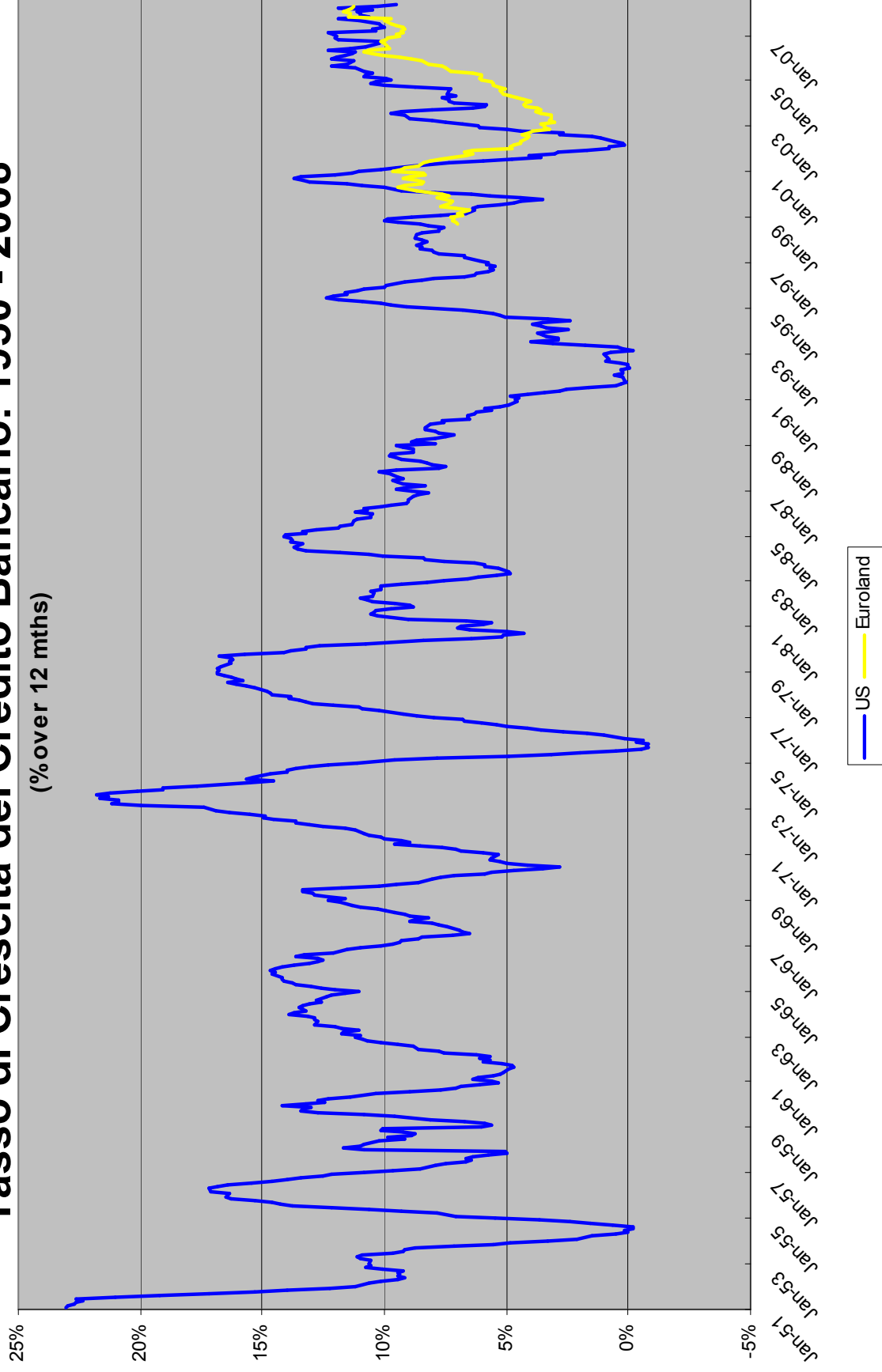


Real Estate Overvaluation Relative to Fundamentals mid-2007

IRELAND	32%
NETHERLANDS	29%
BRITAIN	28%
AUSTRALIA	24%
FRANCE	22%
NORWAY	21%
DENMARK	18%
BELGIUM	17%
SPAIN	17%
SWEDEN	16%
ITALY	12%
JAPAN	12%
US	11%
FINLAND	3%
GERMANY	2%
CANADA	-3%
AUSTRIA	-6%

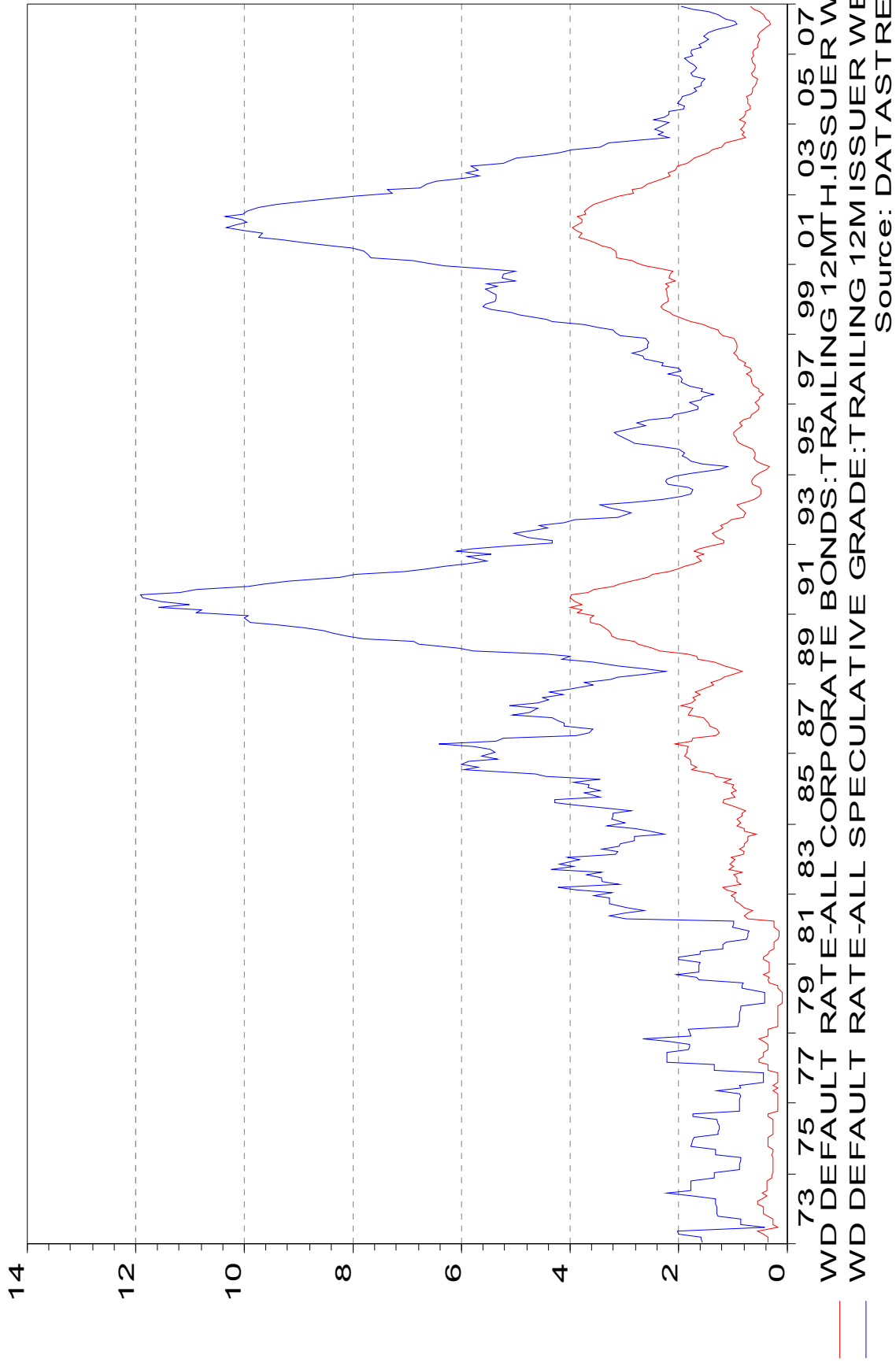
Source: International Monetary Fund

Tasso di Crescita del Credito Bancario: 1950 - 2008

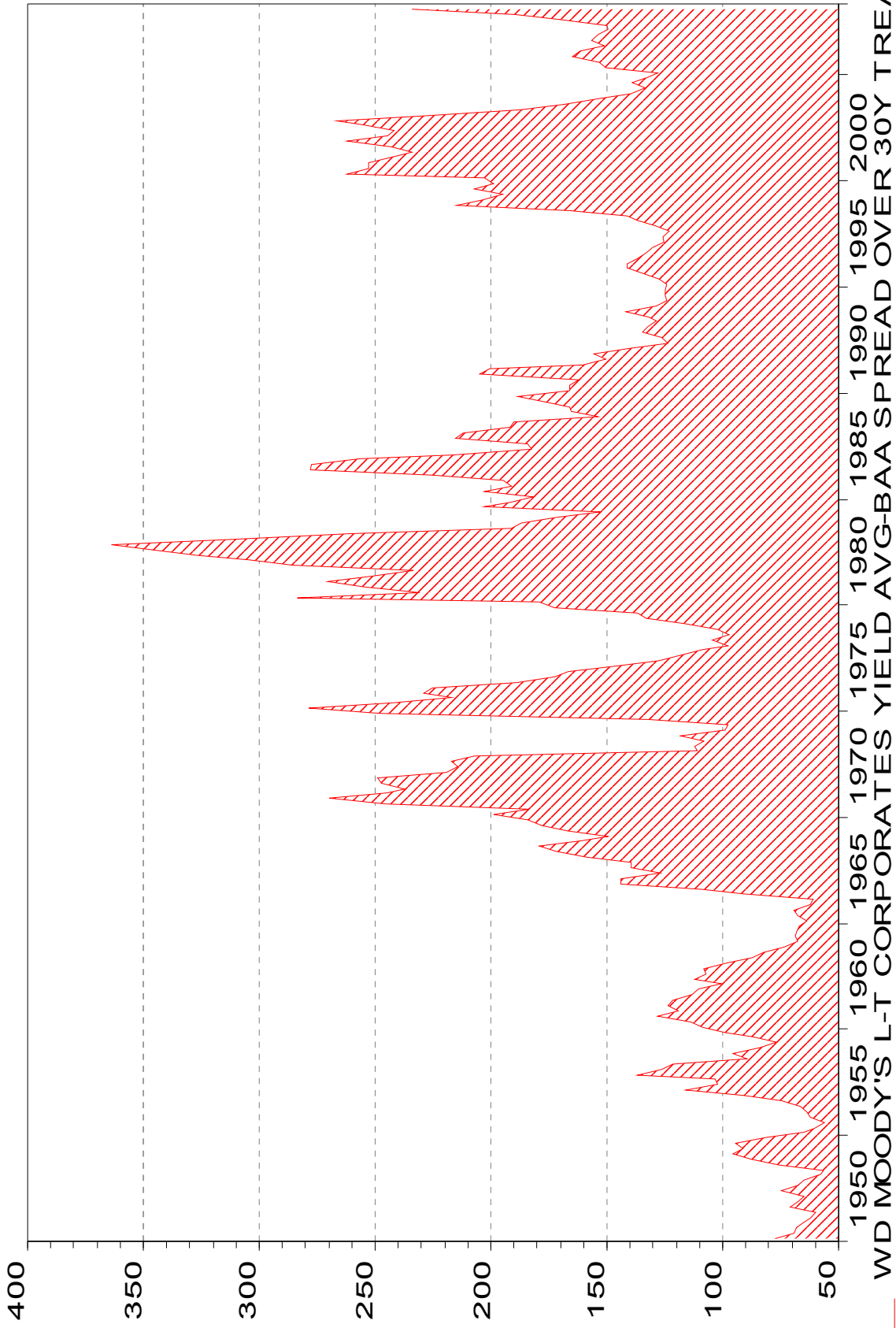


Default rates

18/6/08



Long Term Corporate Bond Baa Spread over 30 yrs T.Bonds 18/6/08



Source: DATASTREAM

Shareholders Equity over Total Assets

end 2006

end 2007

Lehman Brothers	3.8%	3.2%
Merrill Lynch	4.6%	3.0%
Goldman Sachs	4.3%	3.8%
JP Morgan Chase	8.6%	7.9%
Bank of America	9.2%	8.6%
Citigroup	6.3%	5.2%
Wachovia	9.9%	9.8%
Santander	5.9%	6.0%
Deutsche Bank	2.1%	1.8%
Credit Agricole	2.7%	2.9%
BNP	3.4%	3.2%
Barclays	2.0%	1.9%
Unicredit	4.6%	5.7%
IntesaSanpaolo	6.2%	5.9%

(8.9% ufficiale)

Fonte: Bilanci Societari

Banks and Financial Services: Share of Market Capitalization: 1973 - 2008

