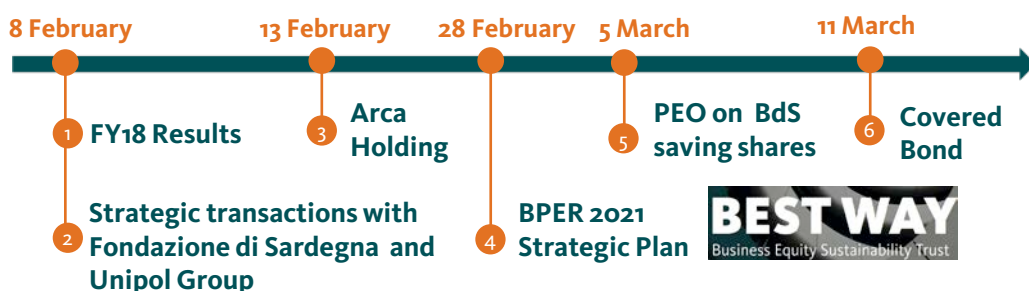


NEWS

2019 starts looking forward to record profit, growth and development



[LINK >](#)

Group's preliminary consolidated results for 2018

Profit for the year of €402.0 million, the highest in the Group's history, asset quality again improved considerably and solid financial position.

[LINK >](#)

Strategic transactions

Acquisition of Banca di Sardegna minorities

Transfer to BPER Banca of all Banco di Sardegna ("BdS") ordinary and preferred shares owned by Fondazione di Sardegna in exchange for newly issued BPER Banca shares and a convertible subordinated Additional Tier instrument.

[LINK >](#)

Transactions with Unipol Group:

- acquisition by BPER Banca of 100% of Unipol Banca,
- disposal to Unipol Group of a Bad Loans portfolio of BPER Group with a gross book value of approximately €1.0 billion.

[LINK >](#)

BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding

- Cash purchase with Banca Popolare di Sondrio, of 39,99% of Arca Holding, which in turn owns 100% of Arca SGR.
- As a result of this deal, the stakes held by BPER Banca in Arca Holding will come to 57.06%.

[LINK >](#)

BPER 2021 Strategic Plan

The Industrial Plan 2019-21 main goal is to create sustainable medium-long term value for all Group stakeholders, through a structured plan of actions which will make it possible to reach the following financial targets:

- profitability increase: 2021 net income equal to €450 million and RoTE equal to nearly 10%;
- further capital strengthening: 2021 CET1 ratio fully phased close to 12.5%;
- average dividend payout during the three years of nearly 25%;
- gross NPE ratio at 2021 lower than 9%.

[LINK >](#)

PEO on Banco di Sardegna saving shares

Launch of a voluntary public exchange offer on all the saving shares of BdS held by third parties other than BPER, aimed at the delisting of such saving shares.

[LINK >](#)

Launch of a Covered Bond on the institutional market

BPER Banca has successfully placed a Covered Bond for an amount of €600 million with a maturity of 7 years; orders were received from more than €3 billion.

FY18 Results

LINK

1. The Group's preliminary consolidated results for 2018 have been approved

On February,8 the Group's preliminary consolidated results for 2018 have been presented.

- ▶ **Profit for the year of €402.0 million**, the highest in the Group's history.
- ▶ **Proposal for a cash dividend of €13 cents per share** (€ 11 cents in 2017), confirming the constant growth in shareholder remuneration over time.
- ▶ **Asset quality has again improved considerably:**
 - Significant reduction in the gross stock of NPEs equal to € 3.5 billion since the beginning of 2018 (-33.1%), also thanks to "4Mori Sardegna" and "Aqui", the two securitisations of bad loans completed during the year for a total of about € 3.0 billion,
 - gross NPE ratio now at 13.8%, down by more than 6 percentage points from 19.9% at the beginning of the year. Net NPE ratio now at 6.8%, down from 9.2% at 1 January 2018 (-2.4 p.p.),
 - Texas ratio of 85.0%, down from 101.5% at 1 January 2018 (-16.5 p.p.).
- ▶ **Solid financial position**, with a Fully Phased CET1 ratio of 11.9%, substantially stable compared with Sept.'18. Phased In CET1 ratio of 14.3%, far higher than the SREP requirement set by the ECB for 2019 at 9.0%.
- ▶ **The growth in commercial activity has been positive** with gross performing loans to customers exceeding €44.0 billion, up 3.7% from the start of 2018. There have been significant increases in volumes, also in terms of total funding, which come to € 91.3 billion if we include the rapidly expanding Bancassurance sector.
- ▶ **The net result from operations** amounts to € 698.4 million, boosted by a very strong performance on the part of net commission income and the result from financial activities. The annualised cost of credit stands at 47 bps, which is low compared with 112 bps in 2017. The positive trend in the main economic aggregates has made it possible to absorb significant non-recurring charges related to the sale of bad loans and impairment adjustments to goodwill and tangible assets, among others. Conversely, positive income taxes were recorded during the year, largely due to the effect of deferred tax assets recognised during the year.

Strategic transactions

LINK

2. The BoD approved the acquisition of BdS minorities and transactions with Unipol Group

On February,8 important transactions have been presented. They will allow BPER Group to increase scale and broaden its customer base, with a view to creating value to its stakeholders, while maintaining a solid regulatory capital position and further accelerating its NPL de-risking strategy.

1. Acquisition of Banca di Sardegna minorities:

Transfer to BPER Banca of all Banco di Sardegna ("BdS") ordinary and preferred shares owned by Fondazione di Sardegna ("FdS") in exchange for 33 million newly issued BPER Banca shares and a convertible subordinated Additional Tier 1 ("AT1") instrument with a nominal value of € 150 million issued by BPER Banca.

2. Transactions with Unipol Group:

- a) acquisition by BPER Banca of 100% of Unipol Banca for a cash consideration of €220 million;
- b) concurrent disposal to Unipol Group of a Bad Loans portfolio of BPER Group with a gross book value of approximately €1.0 billion (versus a gross amount due of approximately €1.3 billion).

Benefits of the transactions

The acquisition of BdS minorities will bring to BPER Banca the following benefits:

- significant regulatory capital benefit;
- acceleration of BdS's cost optimisation process;
- further streamline of BPER Group's structure.

With regards to the transactions with Unipol Group:

- acquisition of a "clean bank";
- increase of BPER Group's scale, with total assets increasing by around +17% (leading to total assets pro-forma in excess of €80 billion) and total funding increasing by around +70% (leading to total funding pro-forma close to €150 billion); broaden client base with more than 500/k new clients with significant scope for cross-selling optimisation and strengthen of distribution network;
- acceleration of de-risking process;
- significant value creation thanks to potential gross synergies in the region of €85-95 million per annum. These estimates do not take into account: potential capital synergies (assuming the potential migration of Unipol Banca from standard to internal risk models); scope for enhancing the current relationship with Unipol Group by extracting further commercial synergies through the development of an innovative approach for the distribution of banking products through Unipol Group's distribution network (so-called "Assurbanking").

Financial impacts

Key combined financial impacts from the two transactions:

- increase of BPER's 2021 earnings per share by +33%;
- significant improvement of the Gross NPE ratio from 13.8% (at the end of 2018) to 11.6% pro-forma, broadly in line with the 11.5% target set for end 2020 in the 2018-20 NPE Plan;
- confirmation of a solid capital position, with a pro-forma consolidated CET1 ratio and Tier 1 ratio Fully Phased estimated at, respectively, 11.4% and 11.8%.

3. BPER Banca and Banca Popolare di Sondrio acquire 39.99% of Arca Holding

Strategic transactions

[LINK](#)

On February, 13 BPER Banca and Banca Popolare di Sondrio announced that they will acquire the shares of Arca Holding S.p.A. ("Arca Holding") auctioned off by the receiverships of Banca Popolare di Vicenza S.p.A. in LCA and Veneto Banca S.p.A. in LCA, for a total of 39.99% of the share capital of Arca Holding, which in turn holds all the shares of Arca Fondi SGR ("Arca SGR").

As a result of this deal, the stakes held by BPER Banca and Banca Popolare di Sondrio in Arca Holding will come to 57.06% and 36.83% respectively.

The initiative is based on a solid business and financial rationale and aims to enhance Arca SGR as a reference player in Italy's asset management market, further strengthening its competitive positioning and helping to develop its distribution and service capacity. This objective will be pursued by favouring the participation of minority shareholders and assessing potential new partners.

The rationales and key elements of the deal

The deal has a solid industrial and financial rationale and is the natural evolution of the investment made by the Banks several years ago in the asset management company.

BPER and BPS are, in fact, among the founding members of Arca SGR, created in October 1983 by the original 12 cooperative banking shareholders, to which numerous other banks and finance companies have been added as placement agents over the years.

Arca SGR is one of the main players in the Italian mutual fund market and a top player in the pension fund market, with € 30.7 billion of total assets under management and over 830 thousand clients at the end of December 2018. The company has a wide range of mutual funds, which are distributed throughout the country by more than 8 thousand bank branches. Arca SGR also manages the largest open-end pension fund in Italy, Arca Previdenza, which has over 170,000 members and total assets of € 3.5 billion. Arca SGR has received numerous prizes and awards for the quality and performance of its products over the last few years.

Main financial terms of the deal

- Purchase from BPVI of 9,999,500 Arca Holding ordinary shares at a price of € 6.9 per share;
- Purchase from VB of 9,999,500 Arca Holding ordinary shares at a price of € 6.9 per share;
- Overall value of the deal: € 137,993,100.00.

Allocation of the shares between the Banks:

- BPER will acquire a total of 12,154,752 Arca Holding ordinary shares for € 83,867,788.80, reaching 57.06% of its share capital;
- BPS will acquire a total of 7,844,248 Arca Holding ordinary shares for € 54,125,311.20, reaching 36.83% of its share capital.

This deal, to which by the Board of Directors of Arca Holding has given its approval is subject to prior notification to the competent Authorities and/or their authorisations. Even though the timing of the deal depends on several variables, some of which are outside the Banks' control, it is expected to be completed by the end of the first half of 2019.

4. New Industrial Plan 2019-21 approved

BPER 2021 Strategic Plan

[LINK](#)



On February,28 BPER Group presented its business plan for the next three years ("BPER 2021 Strategic Plan" or the "Plan") structured on three pillars:

1. growth and development of the business, with a strong focus on fee-based services such as bancassurance, wealth management and global advisory for corporate clients and on high margin business such as consumer credit;
2. operating efficiency increase and simplification;
3. de-risking acceleration and further capital strengthening.

The Plan has a solid starting point thanks to the significant benefits coming from the strategic transactions announced in February 2019:

- the acquisition of Unipol Banca and the Minorities interests of Banco di Sardegna,
- the disposal of ca. €1 billion bad loans,
- the acquisition of the control of Arca Holding.

The Group aims at confirming itself as a reference point for families and companies, supporting the economic growth of the local communities, which will be served with an increasing focus on digital transformation, process and product innovation, new internationalization strategies and a further commitment to Social Responsibility.

The 3 pillars of the Plan

The goals will be reached through its implementation along the 3 pillars of the Plan, being:

1. Growth and development of the business:
 - AuM CAGR 18-21: +5.0%
 - Net customer loans CAGR 18-21: +1.6%
 - Net commissions CAGR 18-21: +3.6%
 - Net interest income CAGR 18-21: +0.7%
2. Efficiency increase and simplification:
 - Operating costs CAGR 18-21: -2.6%
 - 2021 Cost / Income ratio: lower than 59%
3. De-risking acceleration:
 - 2021 Gross NPE ratio: lower than 9%
 - 2021 cost of risk: 60 bps

Financial Targets

The Industrial Plan 2019-21 main goal is to create sustainable medium-long term value for all Group stakeholders, through a structured plan of actions which will make it possible to reach the following financial targets:

- profitability increase: 2021 net income equal to €450 million and RoTE equal to nearly 10%,
- further capital strengthening: 2021 CET1 ratio fully phased close to 12.5%,
- average dividend payout during the three years of nearly 25%.

5. Launch of a public exchange offer project on Banco di Sardegna saving shares

PEO on Banco di Sardegna saving shares

[LINK](#)

On March, 5 the Board of Directors of BPER Banca has resolved to launch a process aimed at further rationalizing the shareholding structure of Banco di Sardegna S.p.A.. The implementation of such project, which will result in a capital benefit for the CET1 ratio of the BPER Group, is subject to the necessary authorizations of the competent authorities and the approval of the Extraordinary Shareholders' Meeting of BPER, and may be pursued through the launch by BPER of a voluntary public exchange offer, pursuant to article 102 of Legislative Decree 24 February 1998 no. 58, on all the saving shares of BdS held by third parties other than BPER, aimed at the delisting of such saving shares ("PEO" or "Offer").

In exchange for the shares tendered in the context of the PEO and as consideration for such shares, BPER intends to offer to the tendering shareholders newly issued BPER ordinary shares, having the same features and attributing the same rights as the BPER ordinary shares outstanding at the time of the issuance.

To this end, the Extraordinary Shareholders' Meeting of BPER will be convened to grant the BoD the power to increase the share capital in connection with the PEO through the issuance of up to a maximum of n. 7,883,368 BPER ordinary shares, without explicit nominal value.

The BoD has preliminarily determined this amount on the basis of an initial assessment of the possible exchange ratio of 7 newly issued BPER ordinary shares for each 3 BdS saving shares tendered to the Offer.

The possible launch of the PEO and the precise determination of its terms and conditions will take place only after the Extraordinary Shareholders' Meeting of BPER that will have resolved to grant the BoD the aforementioned power to increase the share capital.

Without prejudice to the above, the BoD of BPER has also reserved the right to propose to the competent BdS corporate bodies, following the possible PEO and subject to the existence of appropriate market conditions, to start a process aimed at achieving the voluntary and compulsory conversion of the BdS saving shares into preferred (or ordinary) BdS shares, not listed on any market.

The draft amendments to the by-laws approved by the BoD will be submitted, in accordance with applicable law, to the required assessment by the European Central Bank.

6. Launch of a Covered Bond on the institutional market

Covered Bond

[LINK](#)

On March, 11 BPER Banca has launched and successfully placed a Covered Bond for an amount of €600 million with a maturity of 7 years.

In few hours, orders were received from more than €3 billion, of which nearly 70% from foreign investors. To satisfy the strong interest received, the total amount of the issue has been increased to €600 million, from the €500 million originally envisaged.

The bond was priced at a level of mid-swap + 90 basis points and with a coupon of 1.125%. The maturity date has been set on 22 April 2026.

Banca Imi, Bnp Paribas, Credit Agricole, Hsbc, NatWest acted as Joint Bookrunners.

SAVE THE
DATE

Agenda

1Q19 Results

April, 17: ORDINARY SHAREHOLDERS' MEETING

When and where

The Ordinary Shareholders' Meeting is called on the 17th of April 2019 at 9.00 am at a single calling, at the meeting hall of "BPER Forum Monzani", in Modena, in Via Aristotele n. 195.

Agenda

- 1) presentation of the draft financial statements for 2018 and related reports; presentation of the consolidated financial statements for 2018 and of related reports; related resolutions;
- 2) integration of the Board of Statutory Auditors for the rest of the three-year period 2018-2020 by appointing the Chairman and another Acting Auditor, as well as one or more Alternate Auditors, if needed; related resolutions;
- 3) proposal of the Directors' remuneration for 2019; related resolutions;
- 4) integration of the fees paid to Deloitte & Touche S.p.A., the company responsible for auditing the accounts for the period 2017-2025, based on a reasoned proposal by the Board of Statutory Auditors; related resolutions;
- 5) remuneration: a) presentation of the Remuneration Report, comprising the remuneration policies for 2019 and annual disclosure regarding implementation of remuneration policies for 2018; b) change in the limit to the ratio between the fixed and variable components for the benefit of all Material Risk Takers not belonging to Corporate Control Functions; c) proposal of the remuneration plan; d) Long Term Incentive Plan (LTI): d1) proposal for the "2019-2021 Long-Term Incentive Plan aimed at key personnel", d2) authorisation for the purchase and disposal of treasury shares for the "2019-2021 Long-Term Incentive Plan aimed at key personnel";
- 6) information on internal control policies in terms of risk activities and conflicts of interest with related parties.

Procedures for taking part in and voting at the Shareholders' Meeting

The Meeting shall be held at the premises indicated, without the use of remote communications systems. There shall be no procedures in place for remote or postal voting.

Those entitled to attend and vote at the Meeting shall be persons who are owners of the shares at the close of business on 8 April 2019. Those who become owners of the shares subsequent to this date shall not be entitled to attend and vote at the Meeting.

Those who have the right to vote may be represented at the Meeting by written proxy.

9 May 2019: Results as of 31 March 2019

Approval of results as at 31 march

On the 9th of May the Board of Directors will meet for the approval of the additional periodic information (ex - interim report) as at 31 march 2019, that will be presented by the CEO, Mr Alessandro Vandelli.

Invitation to the conference call with details (day/hour) to follow.

GOVERNANCE

- [LINK](#) [LINK](#) **March, 27**
Publication of candidatures for the integration of the Board of Statutory Auditors
Variation in the BPER Banca S.p.A. Shareholders' Agreement
- [LINK](#) **March, 18**
Publication of documents of the Shareholders' Meeting
- [LINK](#) [LINK](#) **March, 8**
Call of Ordinary Shareholders' Meeting
Publication of documents of the Shareholders' Meeting
- [LINK](#) **March, 5**
Remuneration scheme based on financial instruments
- [LINK](#) **February, 28**
Approval "Long Term Incentive Plan 2019-2021"
- [LINK](#) **January, 7**
Financial Calendar - Information requirements ex art.2.6.2 of Regolamento Borsa Italiana

GROUP'S STRUCTURE / COMPANY ACTIONS

- [LINK](#) **March, 5**
Launch of public exchange offer project on Banco di Sardegna saving shares
- [LINK](#) **February, 28**
New Industrial Plan 2019-21 approved "BPER 2021 Strategic Plan"
- [LINK](#) **February, 13**
BPER and BPS acquire 39.99% of Arca Holding
- [LINK](#) **February, 8**
Approved two important strategic transactions: Acquisition of BdS minorities and Transactions with Unipol Group
- [LINK](#) **January, 11**
Approved Draft Terms of Merger through absorption of BPER Services into BPER Banca

FINANCIAL RESULTS

- [LINK](#) **March, 5**
BPER's draft separate and consolidated financial statements for 2018 approved
The Board of Directors reviewed and approved the draft separate financial statements of the Bank and the consolidated financial statements of the Group at 31 December 2018.
Proposal of dividend approved
The Board approved the proposed allocation of the profit made by the Bank, with the distribution of a cash dividend of Euro 0.13 for each of the 481,308,435 shares representing the share capital (net of those held in portfolio at the ex-dividend date: 455,458 at 31 December 2018 and as of today's date), for a total maximum amount of € 62,570,096.55.
Payment of the dividend, which will be submitted to the Shareholders' Meeting of 17 April 2019 for approval, is scheduled from 22 May 2019 onwards, according to the calendar of Borsa Italiana S.p.A. As regards its market price, BPER's stock will go ex-coupon on Monday, 20 May 2019, while the record date is scheduled for Tuesday, 21 May 2019.
- [LINK](#) **February, 8**
The Group's preliminary consolidated results for 2018 have been approved

RATING

February, 21

LINK

Fitch Ratings affirmed long term rating at “BB” and outlook remains “positive”

The rating agency Fitch affirmed the Bank’s long and short term ratings respectively at “BB” and “B” with “positive” outlook.

The rating action follows the announcement made by the Bank on 8 February 2019 that the BoD approved two strategic transactions: the agreement with Unipol Group for the acquisition of 100% of Unipol Banca by BPER Banca with the simultaneous disposal of a bad loans portfolio for approximately € 1.0 billion and the acquisition of the minority stake in the subsidiary Banco di Sardegna from Fondazione di Sardegna in exchange for 33 million newly issued BPER Banca shares and a convertible subordinated Additional Tier 1 instrument with a nominal value of € 150 million.

Therefore, ratings assigned to BPER are as indicated below:

- Long-term Issuer Default Rating: affirmed at ‘BB’; Outlook Positive
- Short-term Issuer Default Rating: affirmed at ‘B’
- Viability Rating: affirmed at ‘bb’
- Support Rating: affirmed at ‘5’
- Support Rating Floor: affirmed at ‘No Floor’

February, 13

LINK

Moody’s improves BPER Banca’s outlook to “positive” Long-term deposit and issuer ratings affirmed

The international rating agency Moody’s has revised upwards the outlook to “positive” from “negative”. Long-term deposit and issuer ratings are affirmed at “Baa3” and “Ba3” respectively.

The rating action follows the announcement made by the Bank on 8 February 2019 that the BoD approved the acquisition of 100% of Unipol Banca from Unipol Group. At the same time, the Bank also announced the disposal to UnipolReC of a bad loans portfolio for approximately € 1.0 billion and the acquisition of its residual stake in the subsidiary Banco di Sardegna, of which it already held 51% of the ordinary shares, from Fondazione di Sardegna.

Moody’s considers the announcement of these strategic transactions as credit positive. Moody’s expects the transactions to strengthen the BPER franchise in Italy, improve its asset quality, and create opportunities for cost synergies, while having a marginal negative impact on capital.

Therefore, the ratings assigned to BPER are as indicated below:

- Short-term Deposit Rating: P-3
- Long-term Deposit Rating: Baa3, outlook positive
- Long-term Issuer Rating: Ba3, outlook positive
- Senior Unsecured Medium-Term Note Program: Ba3
- Baseline Credit Assessment (“BCA”): ba3

ARCHIVE

LINK

27 Apr, 2018

Fitch Ratings improves BPER Banca's outlook to “positive”. Long and short term ratings affirmed

KEY TOPICS

March, 19

[LINK](#)

“AQUI” Securitization: GACS guarantee for the senior securities

BPER Banca has received a communication from the Ministry of the Economy and Finance saying that it has been granted the State guarantee (GACS) on the senior securities of the AQUI securitisation, with a nominal value of Euro 544.7 million. This by decree dated 18.01.19, registered by the Court of Auditors on 12.03.19 and by the Central Budget Office of the MEF on 15.03.19.

The State guarantee on the senior securities, all of which are held by BPER Banca, takes effect from the date of the decree (18.01.19).

BPER Banca has already benefited, from an accounting point of view, as of 31.12.18, from derecognition of the bad loan portfolio sold, with a gross book value at 01.01.18 of € 1.9 billion (compared with a gross amount due of € 2.1 billion).

February, 8

[LINK](#)

ECB communicates the BPER Group's capital requirements

Based on the outcome of the SREP performed in 2018 using 31.12.17 as the reference date and all other pertinent information received subsequently, the ECB has established that, from 01.03.19, BPER will have to maintain a minimum consolidated capital ratio in terms of Common Equity Tier 1 of 9.0% compared with 8.125% in 2018, an increase of 87.5 bps made up largely (62.5 bps) by the definitive application of the Capital Conservation Buffer foreseen by the Supervisory Authority for the entire banking system and 25 bps for the Pillar 2 requirement. The SREP requirement for 2019 consists of the sum of the minimum regulatory Pillar 1 requirement of 4.50%, the additional Pillar 2 requirement of 2.0% (1.75% in 2017) and the Capital Conservation Buffer of 2.5% (1.875% in 2018). In the same communication, the ECB asked BPER, again on a consolidated basis, to comply with a minimum Total Capital Ratio requirement of 12.5%.

The capital ratios of the BPER Group are significantly higher than the ECB's minimum capital requirements.

ARCHIVE

[LINK](#)

14 Dec. 2018	AQUI - Securitization of bad loans: sale of mezzanine and junior securities completed
18 Nov. 2018	AQUI - Securitization of bad loans
29 Jun. 2018	4MORI SARDEGNA - - Securitization of bad loans: sale of mezzanine and junior securities completed
22 Jun. 2018	4MORI SARDEGNA - Securitization of bad loans of Banco di Sardegna

KEEP IN TOUCH

NEXT CONFERENCE ATTENDANCE

2019 CONFERENCES

14 May, London
KBW UK & European
Financial Conference

2019 BANKING CONFERENCES

February, Milan	UBS CEEMEA & Italian Financials Conference 2019
March, London	Morgan Stanley European Financials Conference 2019
May, London	KBW UK & European Financial Conference
June, Frankfurt	Goldman Sachs Conference
June, Milan	Mediobanca Conference

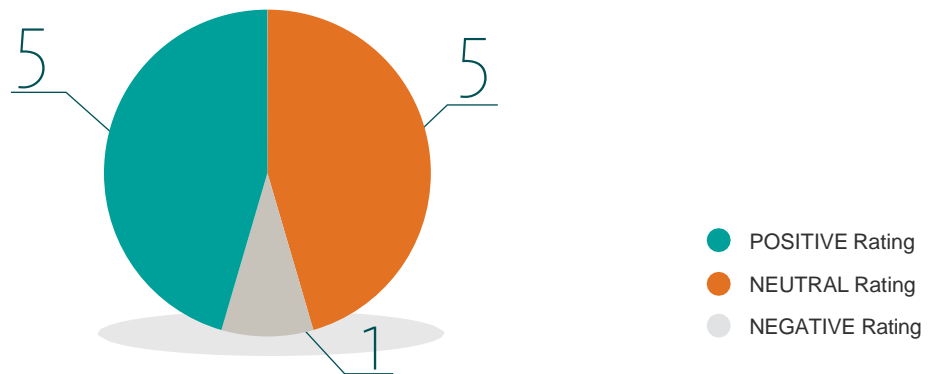
ANALYST COVERAGE

Company	Analyst	Mail	TP review
EQUITY			
Autonomous Research	Anna Adamo	aadam@autonomous.com	28/02/19
Banca Akros	Luigi Tramontana	luigi.tramontana@bancaakros.it	01/03/19
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Exane BNP Paribas	Andrea Vercellone	andrea.vercellone@exanebnpparibas.com	05/04/19
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*Not included in Analyst Recommendations @ Target Price

ANALYST RECOMMENDATIONS & TARGET PRICE¹

Target Price	Euro
Mean	4,40
Max	5,50
Min	3,40



CONTATTI

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¹ Please note that the "Analysts Recommendations & Target Price" are a synthesis of the opinions, estimates and forecasts of the analysts shown in the table "Equity analyst coverage". These opinions, estimates and forecasts, which are accessible to the general public, are theirs and theirs alone; they do not represent the opinions, estimates and forecasts of the BPER Group or its management, nor should they be construed as recommendations for any transactions involving financial instruments issued by BPER Group companies. BPER Banca is merely publishing this information on its website, without being involved in its preparation nor sharing its content. We therefore decline any responsibility for its clarity and accuracy.