

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

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The Bank of Italy, in close cooperation and agreement with the Italian Government and the competent authorities of the European Union, has initiated the process to sell the following four “bridge banks”: Nuova Banca delle Marche, Nuova Banca dell'Etruria e del Lazio, Nuova Cassa di Risparmio di Chieti, Nuova Cassa di Risparmio di Ferrara (“the Banks”). To this end, through a call for tenders, the Bank of Italy has selected Société Générale as financial advisor, Oliver Wyman as strategy consultant and Studio Chiomenti as legal advisor.

The selling process will be carried out swiftly and will be overseen by the Bank of Italy’s Resolution and Crisis Management Unit by means of the Resolution Fund, an institution provided for under both European and Italian law and financed by contributions from the entire Italian banking system in compliance with the European rules on State aid. The process will be transparent, non-biased and have the sole objective of maximizing the proceeds in the interest of the economic areas served by the Banks.

The assets of the four banks were restructured to facilitate the selling process: each “bridge bank” has capital equal to 9 per cent of total risk-weighted assets; some legacy assets (non-performing loans) will be transferred to a new, separate, special purpose vehicle named REV Spa, also capitalized by the Resolution Fund, which will collect the proceeds of the sale or management of these assets.

Excluding the non-performing assets, the four Banks together account for a market share of about 1 per cent of system-wide deposits, and an initial net equity of € 1.8 billion. The Banks’ operations and commercial activities are currently managed by specially appointed Boards of Directors, each chaired by Mr Roberto Nicastro.