



BANCA D'ITALIA
EUROSISTEMA

Annual Report of the National Resolution Fund

Rome, 28 April 2016

1st FINANCIAL YEAR

2015

Financial Year

1st



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EUROSISTEMA

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2015 Financial Year

Rome, 28 April 2016

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MANAGEMENT REPORT

Introduction

The Bank Recovery and Resolution Directive 2014/59/EU (BRRD), transposed into Italian law by Legislative Decree 180/2015, requires the European Union member states to establish one or more national resolution funds starting from 2015.

In addition, as from 1 January 2016, euro-area countries participating in the Single Supervisory Mechanism (SSM) will also be subject to the Single Resolution Mechanism (SRM) according to Regulation (EU) 2014/806, which provides for the establishment of a Single Resolution Fund (SRF) for the euro area.¹

At the end of the transitional period, the SRF will have resources equal to 1 per cent of covered deposits, corresponding to around €55 billion, of which about €5.7 billion contributed by Italian banks.

The Bank of Italy, acting in its capacity as National Resolution Authority, established the National Resolution Fund (NRF) with Measure No. 1226609 dated 18 November 2015.

The Fund has its own capital, separate from the Bank of Italy's capital, any other capital managed by the Bank, or any Fund contributor's capital. The Fund is to be used solely to meet the contractual obligations associated with resolution actions and asset management.

The Fund is managed by the Bank of Italy, which decides on the establishment of the endowment fund, its investment and its use in resolution actions (including for the issue of guarantees). As fund manager, the Bank of Italy exercises all the powers and rights associated with the shares it holds as a result of resolution actions.

Endowment fund

The financial resources needed for the Fund to operate are provided by banks headquartered in Italy, by the Italian branches of non-EU banks and by certain securities investment firms that are part of Italian banking groups, limited to those that are subject to specific prudential requirements relating to the services provided. The group of banks does not include those placed in compulsory administrative liquidation, but it includes those in special administration and under resolution. At 31 December 2015, around 600 banks were required to contribute.

¹ Pursuant to the provisions of the regulation, member states must contribute their national funds to the SRF starting from 1 January 2016. The SRF will initially be subdivided into national compartments that are distinct for accounting purposes; over an eight-year transitional period the percentage allocated to the national compartments will be gradually reduced, while the pooled compartment will be increased until all the resources have been transferred to it.

The Bank of Italy collects both ordinary and extraordinary contributions from these banks, as provided by Articles 82 and 83 of Legislative Decree 180/2015. The procedures for calculating the ordinary contributions are found in Commission Delegated Regulation (EU) 2015/63. The percentages of the annual contribution due by each bank are calculated based on the amount of liabilities net of own funds, of covered deposits and, for institutions belonging to groups, of intragroup liabilities. The basic contribution is adjusted based on the risk profile of each bank. For 2015, the ordinary contribution amounted to approximately €588 million.

Last year ordinary and extraordinary contributions were called up for an amount equal to three times the ordinary annual contributions in order to fund the crisis resolution measures for Banca delle Marche SpA, Banca Popolare dell'Etruria e del Lazio società cooperativa, Cassa di Risparmio della Provincia di Chieti SpA and Cassa di Risparmio di Ferrara SpA, all placed in special administration.

As a result of these measures, total ordinary and extraordinary contributions called up from the banking system in 2015 came to €2.4 billion, compared with the approximately €3.7 billion used by the National Resolution Fund for the resolution actions. In view of the time required to collect the ordinary and extraordinary contributions and considering the overall funding needs compared with the contributions received, on 20 November 2015 the Bank of Italy, in accordance with Article 78(1)(c) of Legislative Decree 180/2015, stipulated a bridge loan for the Fund from a pool of banks (Intesa SanPaolo, Unicredit and UBI). The loan amounted to €4 billion, divided into three tranches of €2.4 billion, €1.6 billion and €100 million (the latter undrawn) and was granted at market conditions. On 24 December 2015 Intesa SanPaolo and UBI stipulated a partial assignment of the loan to, respectively, Banca Monte dei Paschi di Siena and Banco Popolare. The assignment was approved by the Bank of Italy in February 2016.

Use of the line of credit was subject to the pledge, in favour of the lender banks, of the Fund's right to obtain financial support in the amount of €1.7 billion from Cassa Depositi e Prestiti SpA (CDP). CDP SpA is obligated to intervene if the Fund's resources prove insufficient to meet its debt service obligations for the second and third tranches of the loan.

The first tranche was repaid in full on 21 December 2015 using ordinary and extraordinary contributions. The remaining two tranches have to be repaid within 18 months of the date of stipulation. In exchange for this obligation, the Fund has shareholdings in the bridge banks and in the intermediary appointed to manage their bad debts.

If the Fund's available financial resources prove insufficient to cover long-term support of the resolution actions, Decree Law 183/2015 containing urgent measures for the credit sector (without prejudice to Article 1(854) of Law 208/2015) requires banks to make additional contributions to the National Resolution Fund in the amount determined by the Bank of Italy within the overall limit (which includes the contributions paid into the Single Resolution Fund) stipulated in Articles 70 and 71 of Regulation (EU) 2014/806. For 2016 only, this overall amount has been increased to twice the annual amount of the contributions calculated in accordance with Article 70 of Regulation (EU) 2014/806 and Council Implementing Regulation (EU) 2015/81.

Resolution actions

As part of the strategies for the banks under resolution, four bridge banks were established and an intermediary was appointed to oversee the bad debts acquired by them. At present, development of a competitive procedure for the public sale of these banks is at an advanced stage.

In order to implement the resolution plan, the Fund's resources were used to:

- a) cover the deficit arising from the assignment of the assets and liabilities of each bank under resolution to the corresponding bridge bank; the amount transferred to the bridge banks totalled approximately €1.7 billion;²
- b) make a capital contribution to the bridge banks in the amount of around €1.8 billion;
- c) make a share capital contribution of €136 million to the special-purpose vehicle (REV Gestione Crediti SpA) established to acquire bad debts from the bridge banks.

Under the resolution plan, the Fund can be required to provide a guarantee for the credit claimed by the bridge banks against the SPV in exchange for the assignment of the bad debts. At present, these guarantees have not been issued.

These resolution measures were taken on the basis of a provisional valuation of the assets and liabilities of the four distressed banks conducted by the Bank of Italy pursuant to Article 25 of Legislative Decree 180/2015. Accordingly, the Bank of Italy promptly began the negotiated process for appointing external experts to make a definitive valuation of the assets and liabilities of the four banks under resolution and to verify compliance with the principle that no creditor should be worse off under resolution than it would have been had the bank been wound up under ordinary insolvency proceedings (no creditor worse off principle).

The independent experts performed their duty in accordance with the abovementioned legislative decree and took into account the principles set out in the European Banking Authority's regulatory technical standards on valuation under Articles 36 and 74 of the BRRD, in the process of being approved (EBA/CP/2014/38).

The valuation performed by the external experts has a two-fold purpose:

- a) to provide information to help determine whether the requirements for resolution, already ascertained by the competent authority based on the provisional valuation, have been met, and in particular to assess whether the bank is failing or at risk of failing pursuant to Article 17(2)(b) and (c) of Legislative Decree 180/2015.

² The Fund is subrogated to the corresponding credit of the bridge banks claimed against the banks under resolution, now placed in compulsory administrative liquidation. Given that this credit is not expected to be recovered, the amount was treated as a realized loss and as such was taken directly to the profit and loss account.

- b) to ensure that all possible losses are recognised and to provide information useful for making any decision to restore, in full or part, the value of the claims of shareholders or creditors or to increase the asset management fee paid by the bridge bank or SPV to the bank under resolution in exchange for the assignment of the assets and legal relations.

The experts took as their starting point the banks' accounts on the date that they were placed under resolution (22 November 2015), as reported in the draft closing balance sheet for the special administration procedure prepared pursuant to Article 75 of Legislative Decree 385/1993. The net balance sheet worth was then adjusted to provide a fair, realistic and prudent estimate of the assets and liabilities of the four banks, given the resolution measures adopted. Appropriate methodologies were used to value the portfolio of bad debts to be assigned to REV Gestione Crediti SpA as well as the other assets and liabilities, and to assess the profitability of the banking business transferred to the bridge bank.

As to the bad debts, the value of the portfolio was calculated using the discounted cash flow method, differentiating between secured and unsecured components, taking into account operating and financial expenses.

The asset and liability items that were most difficult to value accurately underwent a special analysis, which included sampling.

The expected profitability was analysed on the basis of the economic and financial projections for 2016-2020, which had been approved by the boards of directors of the bridge banks.

Overall, the definitive valuations indicated that the deficit following the assignment would be €392 million higher than in the provisional valuations. This amount represents the net total of the following components:

- a) adjustments connected to expected profitability, not taken into account in the provisional valuations;
- b) greater losses reported in the special administration's final accounts;
- c) lower adjustments to the value of the bad loans assigned to REV Gestione Crediti SpA, owing to the application of lower write-down percentages, partly offset by write-downs of other asset items;
- d) smaller adjustments to other asset and liability items.

This led to the adjustment of the initial recognition value of the shareholdings from €1,951 million to €1,559 million, with the increase (€392 million) in realized losses being taken to the profit and loss account, for a total of €2,139 million.

ANNUAL ACCOUNTS
at 31 December 2015

BALANCE SHEET		
ASSETS	NOTES	Amount in euros
		31 December 2015
1 FINANCING FOR RESOLUTION ACTIONS		–
2 ASSETS ACQUIRED FROM BANKS UNDER RESOLUTION		–
3 SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS	[1]	1,559,000,000
4 FINANCING AND OTHER RESOLUTION FUNDS		–
5 TEMPORARY INVESTMENTS		–
6 CASH AND CASH EQUIVALENTS	[2]	184,828,454
7 CLAIMS FOR CONTRIBUTIONS NOT PAID UP	[3]	5,102,396
7.1 Ordinary contributions		1,275,572
7.2 Extraordinary contributions		3,826,824
8 OTHER ASSETS	[4]	2,631,748
TOTAL		1,751,562,598

BALANCE SHEET		
LIABILITIES	NOTES	Amount in euros
		31 December 2015
1 LIABILITIES TO BANKS UNDER RESOLUTION		–
2 LIABILITIES TO OTHER RESOLUTION FUNDS		–
3 THIRD-PARTY FINANCING	[5]	1,550,000,000
4 OTHER LIABILITIES	[6]	7,766,120
5 PROVISIONS FOR RISKS		–
6 ENDOWMENT FUND	[7]	193,796,478
6.1 Ordinary contributions		587,755,282
6.2 Extraordinary contributions		1,763,265,846
6.3 Net result for the previous periods		–
6.4 Net result for the period (+/-)		-2,157,224,650
TOTAL		1,751,562,598
Memorandum account - guarantees associated with resolution actions		1,650,000,000

PROFIT AND LOSS ACCOUNT		
	NOTES	Amount in euros
		31 December 2015
1 Interest income		–
2 Dividends		–
3 Fee and commission income		–
4 Other income		–
TOTAL REVENUES FOR THE PERIOD		–
5 Interest expense		-6,982,011
6 Fee and commission expense		-11,242,639
7 Indemnities paid		–
8 Services		–
9 Other expenses		–
TOTAL EXPENSES FOR THE PERIOD		[8] -18,224,650
10 Realized gains/losses		-2,139,000,000
11 Write-downs		–
12 Transfers to/from the provision for risks		–
NET RESULT OF REALIZED GAINS/LOSSES, WRITE-DOWNS AND TRANSFERS TO/FROM RISK PROVISIONS		[9] -2,139,000,000
NET RESULT FOR THE PERIOD		-2,157,224,650

STATEMENT OF CHANGES IN THE ENDOWMENT FUND	
	Amount in euros
	31 December 2015
Endowment fund at 18 November 2015	–
Contributions called up in the period	2,351,021,128
Net result for the period	-2,157,224,650
Endowment fund at 31 December 2015	193,796,478

NOTES TO THE ACCOUNTS

Legal basis, method of preparation and layout of the annual accounts

General basis of preparation of the accounts – The accounts of the National Resolution Fund, which has its own capital completely separate from that of the Bank of Italy, are drawn up on the general basis of presentation and valuation principles consistent with the rules laid down in the Italian Civil Code.

The accounts consist of the balance sheet, the profit and loss account, the notes to the accounts and the statement of changes in the endowment fund, accompanied by a Fund management report. They have been drawn up clearly and present a true and fair view of the Fund's balance sheet, financial position and net result for the period.

Aside from exceptional circumstances, the methods used in their preparation and valuation cannot be altered from one year to the next (consistency in preparation and valuation methods).

The situation presented in the accounts at the opening date of the period corresponds to that indicated in the report approved for the previous year (continuity of reporting).

Items cannot be offset (prohibition of setting-off).

Income and expenses are recognized on an accruals basis, irrespective of the actual date of receipt or payment (accrual), and in accordance with the principle of prudence.

The accounts are prepared giving preference, wherever possible, to economic substance over legal form (substance over form).

Assets are entered at cost and liabilities at nominal value.

Valuations are made in accordance with the principle of prudence and on the assumption that the Fund will remain a going concern. Specifically, (a) only profits realized at the closing date of the period can be reported; (b) consideration must be given to the risks and losses accrued during the period, even if they are recognized after the closing date; and (c) all write-downs are recognized irrespective of whether the period closes with a loss or a profit.

The accounts are expressed in euros, without decimal places.

In the absence of rules expressly regulating the Fund's fiscal regime and pending clarification as to interpretation, the accounts have been prepared on the assumption that the Fund has its own fiscal personality for direct taxation purposes.

Accounting policies – The accounting policies applied in preparing the annual accounts for 2015 are described below.

FINANCING FOR RESOLUTION ACTIONS

Claims arising from the granting of financing to banks under resolution, their subsidiaries, bridge banks or special-purpose vehicles established to manage their assets are recognized at nominal value. At the end of the period they are valued at their estimated realizable value, i.e. at nominal value minus impairment attributable to the deterioration in the debtor's solvency position.

ASSETS ACQUIRED FROM BANKS UNDER RESOLUTION

The financial assets acquired from banks under resolution are entered at purchase cost. At the end of the period they are valued, in the case of negotiable securities and other assets, at the lower of cost and market value; non-negotiable securities and other assets, as well as claims/receivables, are valued at estimated realizable value.

SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS

Shareholdings acquired as part of resolution actions are recognized at purchase cost. Where, on the grounds of urgency, a provisional valuation of the shares and capital instruments is made (pursuant to Article 25 of Legislative Decree 180/2015), their purchase cost equals their provisional value. Subsequently, the initial recognition value is aligned with the results of the final valuation made in accordance with Articles 23 and 24 of the above decree where this valuation is available in time for the preparation of the draft accounts. Dividends are recognized on a cash basis. The capital contributions disbursed by the Fund to cover losses under the resolution measures (including the difference between the provisional and definitive valuations) are taken directly to the profit and loss account.

FINANCING AND OTHER RESOLUTION FUNDS

Loans granted – pursuant to Article 84(2) of Legislative Decree 180/2015 – to resolution financing mechanisms established in other member states are recognized at nominal value. At the end of the period they are valued at their estimated realizable value.

TEMPORARY INVESTMENTS

Temporary investments in financial assets are recognized at purchase cost and valued at the end of the period at the lower of cost and market value.

CASH AND CASH EQUIVALENTS

Deposits held by the National Resolution Fund are recognized at nominal value.

CLAIMS FOR CONTRIBUTIONS NOT PAID UP (ORDINARY CONTRIBUTIONS AND EXTRAORDINARY CONTRIBUTIONS)

Receivables from banks for contributions called up (ordinary and extraordinary) that are due and not yet paid are recognized at nominal value.

OTHER ASSETS/LIABILITIES - ACCRUALS AND DEFERRALS

Accrued income and expenses represent revenues or costs that arise during the period, but that are received or paid in subsequent periods. Prepaid income and expenses represent costs or revenues that arise in future periods but that are paid or received in the current accounting period.

THIRD-PARTY FINANCING

Loans and other forms of financial support pursuant to Article 78(1)(c), of Legislative Decree 180/2015 – reported under this item – are recognized at nominal value.

LIABILITIES TO BANKS UNDER RESOLUTION

The amounts paid to the Fund pursuant to Article 78(1)(d) of Legislative Decree 180/2015 by banks under resolution or by bridge banks are entered at nominal value.

LIABILITIES TO OTHER RESOLUTION FUNDS

Loans contracted with resolution financing mechanisms established in other member states pursuant to Article 84(1), of Legislative Decree 180/2015 are recognized at nominal value.

PROVISIONS FOR RISKS

This item consists of provisions for guarantees issued by the Fund in connection with resolution actions, as well as other provisions that may be made in respect of foreseeable risks. These include the risk that the Fund may be required to indemnify shareholders and creditors of the bank under resolution for the difference in compensation determined in accordance with Article 89 of Legislative Decree 180/2015. The provisions reflect the best estimate of the losses that the Fund expects to incur.

OTHER ASSETS AND LIABILITIES

The other items are stated at nominal value or at cost depending on their nature.

MEMORANDUM ACCOUNTS

Memorandum accounts include guarantees issued to third parties in connection with resolution actions, irrevocable commitments of banks for payments of ordinary contributions pursuant to Article 82(2) of Legislative Decree 180/2015, as well as securities received from banks to guarantee such irrevocable commitments.

Notes to the items of the balance sheet

[1] Shareholdings connected with resolution actions

Item 3 on the asset side, amounting to €1,559 million, reports the value of the wholly-owned shareholdings in the four bridge banks and the shareholding in the special-purpose vehicle, REV Gestione Crediti SpA, appointed to acquire the bad debts from the bridge banks. The amount, which reflects the definitive valuations, is composed as follows:

- shareholding in Nuova Banca delle Marche SpA, equal to €840 million (compared with a provisional value of €1,041 million);
- shareholding in Nuova Cassa di Risparmio di Ferrara SpA, equal to €168 million (compared with a provisional value of €191 million);
- shareholding in Nuova Cassa di Risparmio di Chieti SpA, equal to €97 million (compared with a provisional value of €141 million);
- shareholding in Nuova Banca dell'Etruria e del Lazio SpA, equal to €318 million (compared with a provisional value of €442 million);
- shareholding in REV Gestione Crediti SpA, equal to €136 million.

[2] Cash and cash equivalents

Cash and cash equivalents amount to €185 million and comprise deposits held with the Bank of Italy in the Fund's TARGET2 account.

[3] Claims for contributions not paid up

Item 7 on the asset side, amounting to €5 million, contains the receivables from a bank for contributions that it erroneously believed it did not have to make following its change of status.³

[4] Other assets

Item 8 on the asset side, totalling €2.6 million, is made up of claims on the system owing to the recalculation of the contributions due from a bank; this amount will be recovered through a request for a supplement to the 2015 contribution.

³ Article 12(2) of the Commission Delegated Regulation (EU) 2015/63 provides that 'a change in the status of an institution, including a small institution, during the contribution period shall not have an effect on the annual contribution to be paid in that particular year'.

[5] **Third-party financing**

Item 3 on the liability side, totalling €1,550 million, consists of the outstanding amount due on a loan received from a pool of banks. The loan was originally divided into three tranches of €2,350 million (tranche A), €1,550 million (tranche B) and €100 million (tranche C). At present, tranches A and B have been drawn, with tranche A already fully repaid. For more information, please refer to the management report.

[6] **Other liabilities**

Item 4 on the liability side, equal to €7.8 million, is composed of accrued interest expense on the financing transaction referred to under the item ‘Third-party financing’ (€4.5 million). The item also includes accrued expense for negative interest on cash and cash equivalents in the TARGET2 account (€0.3 million) and accrued expense on fees imposed for failure to use tranche C (€0.2 million), in addition to liabilities of €0.1 million arising from the indemnity due to third-party lenders for the early repayment of tranche A. The item also includes liabilities for contributions to be reimbursed, amounting to €22 thousand, which were repaid in early 2016, and liabilities of €2.6 million to a bank as a result of the recalculation of contributions.

[7] **Endowment fund**

The endowment fund, amounting to €194 million, comprises the aforementioned contributions, equal to €2,351 million, of which €588 million in ordinary contributions and €1,763 million in extraordinary contributions, and the net result for the period, in this case a loss of €2,157 million for 2015.

Memorandum account - guarantees associated with resolution actions

The memorandum account, equal to €1,650 million, includes the pledge given to the lender banks over the claim on CDP SpA arising from the financial support transaction (see the management report), whereby the Fund can require CDP SpA to intervene if the Fund’s resources are not sufficient to reimburse the principal and interest due on tranches B and C of the loan on their maturity dates.

Notes to the items of the profit and loss account

[8] **Total expenses for the period**

Item 5 of the profit and loss account, equal to €7 million, includes interest expense on the financing transaction of €6.6 million and negative interest on cash and cash equivalents held by the Fund in the TARGET2 account amounting to around €0.4 million.

Item 6 of the profit and loss account, amounting to €11 million, includes fee and commission expense on the financing transaction of €4 million and fee and commission expense on the CDP SpA financial support transaction of €7 million.

There is no tax expense for 2015 as the taxable amount upon which direct taxes are based is negative.

There are no deferred tax assets as at present there is no reasonable certainty that the losses will be recovered in the future.

[9] Net result of realized gains/losses, write-downs and transfers to/from risk provisions

Item 10 of the profit and loss account, equal to €2,139 million, comprises the losses arising from measures in favour of the four bridge banks to cover the outstanding deficit arising from their sale. The amount breaks down as follows:

- Nuova Banca delle Marche SpA, €1,206 million (compared with a provisional value of €1,005 million);
- Nuova Cassa di Risparmio di Ferrara SpA, €456 million (compared with a provisional value of €433 million);
- Nuova Cassa di Risparmio di Chieti SpA, €70 million (compared with a provisional value of €26 million);
- Nuova Banca dell'Etruria e del Lazio SpA, €407 million (compared with provisional value of €283 million).

HEAD OF THE UNIT
Stefano De Polis

REPORT OF THE BOARD OF AUDITORS ON THE FIRST ANNUAL REPORT OF THE NATIONAL RESOLUTION FUND AT 31 DECEMBER 2015

We examined the first annual report of the National Resolution Fund for the year ending 31 December 2015, drawn up in accordance with the accounting standards and valuation methods that are described in detail in the Notes to the Accounts, the draft version of which was prepared by the Resolution and Crisis Management Unit of the Bank of Italy, which oversees the Fund.

We have conducted our examination of the annual accounts – consisting of the balance sheet, the profit and loss account, the notes to the accounts and the statement of changes in the endowment fund – in accordance with the rules and principles of conduct for the Board of Auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

In our opinion, the annual accounts of the Fund for the year ending 31 December 2015 have been prepared in accordance with the accounting standards and valuation methods indicated in the Notes to the Accounts.

The annual accounts, which are submitted to the Governing Board of the Bank of Italy for approval, show the following results:

Assets	€ 1,751,562,598
Liabilities.....	€ 1,557,766,120
Endowment fund at 31 December 2015	€ 193,796,478
Loss for the year.....	€ (2,157,224,650)

This loss was for the most part the result of measures taken to cover the outstanding deficit following the sale of the four bridge banks acquired on 22 November 2015. More specifically, the total losses of €2,139 million reflect the ‘definitive’ valuations of three external experts (auditing firms BDO Italia, Deloitte & Touche and KPMG) in accordance with Article 25(3) of Legislative Decree 180/2015. These valuations were €392 million lower than the ‘provisional’ figure. The shareholdings are entered at purchase cost as assets, written down to reflect the ‘definitive’ valuations of the external experts, and amount to €1,559 million.

We have also examined the management report that accompanies the annual accounts and consider it to be consistent with them.

During the financial year ending 31 December 2015, and in the first few months of this year, we verified compliance with the law, the Bank’s measure dated 18 November 2015 establishing the Fund, and specifically Article 8, as well as the single article of the Bank’s measure dated 29 March 2016, setting out the procedures for preparing the Fund’s accounts, and observance of the principles of correct management.

We have examined the adequacy of the organizational arrangements governing the administrative and accounting aspects made available by the Bank of Italy, checking how they function in practice and ascertaining that the system in place is suitable to ensure a full and accurate accounting record of events. The accounts, which are separate from those of the Bank of Italy, are kept in conformity with the standards and rules laid down by the law.

No significant facts warranting mention in this report have emerged in the course of our auditing activity or from our discussions with PricewaterhouseCoopers, which audited the accounts in accordance with Article 8 of the measure of 18 November 2015 establishing the Fund.

We therefore recommend that the annual accounts of the Fund for 2015, as well as the management report, be approved, in accordance with the Bank's measure of 29 March 2016.

Rome, 20 April 2016.

The Board of Auditors of the Bank of Italy

Dario Velo (Chairman)
Lorenzo De Angelis
Gian Domenico Mosco
Angelo Riccaboni
Sandro Sandri



**RELAZIONE DELLA SOCIETA' DI REVISIONE
INDIPENDENTE AI SENSI DELL'ARTICOLO 8
DEL PROVVEDIMENTO DI BANCA D'ITALIA
DEL 18 NOVEMBRE 2015**

**RENDICONTO DEL FONDO NAZIONALE DI
RISOLUZIONE AL 31 DICEMBRE 2015**



**RELAZIONE DELLA SOCIETA' DI REVISIONE INDIPENDENTE AI SENSI
DELL'ARTICOLO 8 DEL PROVVEDIMENTO DI BANCA D'ITALIA DEL 18 NOVEMBRE
2015**

Al Direttorio di
Banca d'Italia

Relazione sul rendiconto del Fondo Nazionale di Risoluzione

Abbiamo svolto la revisione contabile dell'allegato rendiconto del Fondo Nazionale di Risoluzione, istituito dal Provvedimento di Banca d'Italia del 18 novembre 2015 ai sensi dell'articolo 78 del DLgs 16 novembre 2015, n° 180 (di seguito, anche, il "Fondo"), costituito dallo stato patrimoniale al 31 dicembre 2015, dal conto economico, dal prospetto delle variazioni del fondo di dotazione per l'esercizio chiuso a tale data e dalla nota integrativa.

Responsabilità dell'Unità di Risoluzione e Gestione delle Crisi di Banca d'Italia per il rendiconto

L'Unità di Risoluzione e Gestione delle Crisi di Banca d'Italia, in qualità di Autorità di Risoluzione, è responsabile per la redazione del rendiconto che fornisca una rappresentazione veritiera e corretta in conformità ai principi generali di redazione e di valutazione descritti nella nota integrativa.

Responsabilità della società di revisione

E' nostra la responsabilità di esprimere un giudizio sul rendiconto sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai Principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'articolo 11, comma 3, del DLgs n° 39/10. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il rendiconto non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel rendiconto. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel rendiconto dovuti a frodi o a comportamenti o eventi non intenzionali. Nell'effettuare tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del rendiconto del Fondo che fornisca una rappresentazione veritiera e corretta al fine di definire procedure di revisione appropriate alle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno di Banca d'Italia. La revisione contabile comprende altresì la valutazione dell'appropriatezza dei principi contabili adottati, della ragionevolezza delle stime contabili effettuate dall'Unità di Risoluzione e Gestione delle Crisi di Banca d'Italia, nonché la valutazione della presentazione del rendiconto nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti e appropriati su cui basare il nostro giudizio.

PricewaterhouseCoopers SpA

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Giudizio

A nostro giudizio, il rendiconto fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Fondo Nazionale di Risoluzione al 31 dicembre 2015 e del risultato economico per l'esercizio chiuso a tale data, in conformità ai principi generali di redazione e di valutazione descritti nella nota integrativa.

Richiami di informativa

Senza modificare il nostro giudizio, richiamiamo l'attenzione sulla circostanza, più dettagliatamente descritta nel rendiconto, secondo cui, ai sensi dell'articolo 1 del Provvedimento di Banca d'Italia del 18 novembre 2015, il Fondo Nazionale di Risoluzione costituisce un patrimonio autonomo, distinto a tutti gli effetti dal patrimonio di Banca d'Italia e da ogni altro patrimonio dalla stessa gestito, nonché da quello di ciascun soggetto che ha fornito le risorse raccolte nel Fondo medesimo.

Roma, 20 aprile 2016

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'Giovanni Ferraioli', is written over the printed name and title.

Giovanni Ferraioli
(Revisore legale)

