BANCA D'ITALIA
EUROSISTEMA

Annual Report of the National Resolution Fund

Rome, 31 March 2017

2016 Financial Year

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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.

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 that of the Bank of Italy's, 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.

Pursuant to Article 8 of Measure No. 1226609/2015, the Fund prepares annual accounts that are audited by the same firm that audits of those of the Bank of Italy.

BDO Italia SpA has been appointed independent auditor for the financial years 2016-2022.

The Board of Auditors of the Bank of Italy oversees the administration of the Fund and its compliance with the law, verifies that the accounts of the Fund are properly kept and correctly drawn up, and issues a report to that effect.

The Bank of Italy's Governing Board, sitting as a collegial body, approves the accounts accompanied by the reports of the Board of Auditors and the independent auditors.

The Fund's annual report is published at the same time as the Bank of Italy's annual accounts.

The National Resolution Fund within the European framework

As of 1 January 2016 euro-area countries participating in the Single Supervisory Mechanism (SSM) are also subject to Regulation (EU) No. 806/2014 on the Single Resolution Mechanism (SRM), which calls for the creation of a Single Resolution Fund (SRF) for the euro area.[1]

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

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.[2]

The procedures for calculating the ordinary contributions are found in Commission Delegated Regulation (EU) 2015/63. The percentages of the annual contribution due from 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 according to the risk profile of each bank.

The collection of contributions to the Single Resolution Fund

The collection of the ordinary contributions for 2016 was completed on 29 June 2016 when the amounts owed by the banking system were transferred to the SRF following the appropriate checks. The data used to calculate the contributions were provided by the credit institutions and collected by the national authorities using the templates prepared by the Single Resolution Board (SRB), which is also responsible for calculating the contributions.[3] The ordinary contributions are held by the National Resolution Fund in a specific TARGET2 account at the Bank of Italy and are treated as a liability towards the SRB.[4]

The national funds collected and transferred to the SRF totalled €762 million, compared with €588 million in ordinary contributions collected in 2015. The funds collected in 2015 were not transferred to the SRF because they were utilized in full to finance the resolution measures approved by the Fund in 2015. Some 562 Italian credit institutions – 558 banks and 4 securities investment firms – paid contributions. Those collected for 2016 were 30 per cent higher than for 2015. In addition to the normal change in the basis of calculation, the increase is mainly attributable to the difference in the period for building up the contributions (eight years for the SRF instead of ten years under the BRRD for the national funds) and to the SRB's raising of the reference base for determining the target level to 105 per cent of the amount of the covered deposits in 2016 (compared with 100 per cent in 2015). Italy accounts for about 10 per cent of the total contributions in Europe.

Resolution actions

In the light of the funding needs for the crisis resolution measures for Banca delle Marche SpA, Banca Popolare dell'Etruria e del Lazio società cooperativa,

2 These estimates will vary as the amount of covered deposits in the euro area and Italy changes.

3 The process of collecting, checking and transferring the contributions, while complicated and operationally demanding, was performed without any particular problem. In Italy, one complaint was filed with the Regional Administrative Court and with the European Court of Justice, which is still pending; in addition one bank asked the SRB to recalculate its 2016 contribution owing to an error in reporting covered deposits.

4 From an accounting standpoint, the Fund recognizes a liability to the SRB, which manages the SRF, equal to the amount of the ordinary contributions collected. This liability is usually settled when the contributions are transferred and therefore is not included in the year-end balances reported in the balance sheet.

Cassa di Risparmio della Provincia di Chieti SpA and Cassa di Risparmio di Ferrara SpA, all placed in special administration, in 2015 the Bank of Italy collected, in accordance with Articles 82 and 83 of Legislative Decree 180/2015,[5] ordinary and extraordinary contributions (equal to three times the annual amount of the ordinary contributions) totalling around €2.4 billion, against a commitment of the Fund of about €3.7 billion.

Given the funding needs, on 20 November 2015 the Bank of Italy stipulated a bridge loan, at market conditions, for the Fund, pursuant to Article 78(1)(c) of Legislative Decree 180/2015. The loan was arranged with a pool of leading Italian banks in the amount of €4 billion (of which €3.9 billion was actually disbursed).[6] Net of repayments, the outstanding loan amount, equal to €1.55 billion at 31 December 2016, must be repaid within 18 months of the date of stipulation.

For more information on the resolution actions taken at end-2015, please refer to the management report in the 2015 Annual Report.

In accordance with the resolution plan, on 1 February 2016 the first tranche of the bridge banks' loans was sold to the special-purpose vehicle REV Gestione Crediti SpA (REV). The tranche consisted of bad loans reported in the accounts of the four banks at 30 September 2015, excluding those already securitized and, for Nuova Banca Marche and Nuova Carife, bad loans held by their subsidiaries.

The payment for the first tranche was set at €1.4 billion based on the independent experts' definitive valuations. In July REV and the four bridge banks signed a financing agreement for the granting of credit lines to the SPV for a maximum of €2.1 billion, equal to the overall value of the bad loans included by the independent experts in the definitive valuations.

On 4 August 2016 the autonomous, first demand guarantee contracts were signed between the Fund (guarantor), REV (obligor) and each bridge bank (obligee). The amount guaranteed by the Fund was limited to that of the bad loans transferred on 1 February 2016 (€1.4 billion); the value of the guarantee is automatically adjusted to reflect the amount of the outstanding debt guaranteed. At 31 December 2016 REV's outstanding amount payable to the bridge banks, and therefore the value of the guarantee issued by the Fund, was equal to €1,347 million.

Effective 1 January 2017 the bad loans not included in the first tranche were sold to REV. The payment will be determined on the basis of the independent experts' definitive valuations, adjusted to take account of any changes in the positions between the resolution date and the effective date of the sale.

[5] The financial resources were 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 did not include those placed in compulsory administrative liquidation, but it included those in special administration and under resolution.

[6] 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 €1.65 billion from Cassa Depositi e Prestiti SpA (CDP). CDP SpA has undertaken to intervene if the Fund's resources prove insufficient to meet its debt service obligations.

Sale of the four bridge banks

The process for the sale of the four bridge banks, involving three consultants (legal, financial and strategic), began in January 2016 with the publication of a call for expressions of interest in purchasing the banks.

In February 2016 potential purchasers were invited to confirm their interest in purchasing one or more bridge banks and/or their subsidiaries and to describe, on a preliminary and non-binding basis, the scope and the financial structure of the proposed bid.

The entities eligible were asked to submit non-binding bids by 12 May 2016. The Fund received 11 bids. The bidders were then sent a letter setting out the criteria and minimum requirements for presenting a binding bid and were permitted, from 10 June, to access the virtual data room in order to conduct their due diligence.

After the due diligence was completed, three bids were received from potential purchasers: two for the purchase of all four bridge banks and their subsidiaries, and one for just Banca Etruria's insurance subsidiaries.

The bids received for the four banks as a unit were deemed ineligible in that they did not meet sale process requirements and conditions. The Bank of Italy issued Measure No. 980493 of 3 August 2016, explaining why the bids were non-compliant and bringing the open phase of the sale process to a conclusion.

Simultaneously, a negotiated process was begun in which invitations to bids were extended to (a) the three entities that had submitted the bids deemed ineligible, (b) the other entities that took part in the same process, (c) certain banking groups, and (d) the voluntary scheme of the Interbank Deposit Protection Fund. The invitation also announced the re-opening of the data room to allow participants to evaluate the banks; it asked them to submit a binding bid by 29 August 2016.

Two bids and several expressions of interest were received by the deadline. Based on the legal advisor's assessment, we found that these bids did not meet the criteria. The negotiated process was therefore also unsuccessful.

Given the need to implement the resolution plan[7] without delay and considering that initiating a new negotiated process with a call for tenders offered no reasonable guarantee of success based on previous results, the Fund decided to continue to search for buyers through bilateral and parallel negotiations.

The entities that had participated in the previous phases of the sale process were contacted, as were additional entities that had expressed interest. It was also decided that negotiations would not be exclusive and that the Fund would not agree to preferential conditions that would bar or limit the participation of potentially interested buyers.

[7] The deadline stipulated in the European Commission's decision on the sale of the bridge banks, initially set at 30 April 2016, was extended to 30 September 2016 and therefore did not allow sufficient time to adequately organize a new call for tenders. The deadline was further extended to 31 December in October 2016 when the bilateral and parallel negotiations had already begun.

The negotiations were conducted on behalf of the Bank of Italy in its capacity as manager of the Fund by the financial advisor, who carefully examined and compared the bids. The analysis took account of all components that could be estimated on the basis of the terms and conditions highlighted by the potential buyers.

Based on the valuations made in December 2016 and the available information, the bid presented by UBI Banca, which excludes Nuova Carife, was judged the best as it would minimize the Fund's overall costs. The negotiations therefore subsequently focused on this bid.

With regard to the sale process, the European Commission recommended carrying out a final verification of market interest in the purchase of the four bridge banks in order to notify all the investors that had submitted bids during the various phases of the sale process that the Fund was prepared to take additional measures to facilitate the sale in a variety of ways.

Following the Commission's request, on 3 January 2017 the participants in the negotiated procedure were asked to indicate their interest in making the purchase on the basis of the further options presented. At the end of the consultation on 9 January 2017, none of the counterparties had expressed willingness to buy the bridge banks.

Following these latest developments final negotiations were pursued with UBI Banca, resulting in a draft acquisition deal. On 18 January 2017 the agreement for the sale of the three bridge banks was signed.

The agreement with UBI Banca

The transaction involves the sale of three bridge banks for the symbolic price of €1, preceded by recapitalization by the Fund and divestment of bad and unlikely-to-pay loans (for a total gross value of around €2.2 billion). UBI Banca will also be given certain guarantees.

The sale of the three banks' shares to UBI Banca is subject to the satisfaction of certain conditions precedent by the end of July 2017, failing which the agreement will be terminated.

The main terms and conditions of the transaction are as follows.

a) **Capital increase**. Prior to the sale the Fund will recapitalize the three bridge banks up to a total of €450 million, of which a maximum of €100 million will be used to cover a part of the costs associated with the spin-off of real estate assets.

b) **Profit-sharing mechanism.** The Fund will receive an earn out, estimated to be at least €250 million, conditional upon effective receipt of the benefits expected from the buyer's utilization of deferred tax assets (DTAs) connected with the three banks' prior year losses through to the 2027 tax year. The earn out for the tax years to 2022 will be deposited into an escrow account to cover any indemnity obligations arising from inaccurate representations by the Fund in the agreement and the guarantees it issues.

c) **Indemnities connected with guarantees against legal risks and with the breach of contractual representations and warranties**. The Fund issues representations, warranties and guarantees (financed through the profit-sharing mechanism and, where insufficient, by the Fund itself):

   1) up to €250 million of potential risk relating to current or future legal disputes and other events;

   2) up to €280 million for possible challenges raised by former shareholders of the three banks;

   3) to cover the risk associated with indemnifying former retail subordinate bondholders.

   The parties acknowledge in the agreement that, at the date of signing, the risk of indemnification with respect to 2) and 3) above must be considered nil under the laws in force. Under the laws on resolution and the Bank of Italy's measure authorizing the transfer of the shares, the sale of the companies by the original banks to the new ones prevents the transfer of claims not yet initiated.

   Additional representations and warranties are also envisaged that give rise to indemnities in favour of the buyer concerning the minimum subjective and objective conditions for the effective transfer of the shares.

   The amount of any future expenses arising from the triggering of these warranties cannot currently be determined since it is not possible to reliably estimate the likelihood that these events will occur or their impact on profit or loss.

d) **Sale of the bad loans** (arising after the resolution start date) **and unlikely-to-pay loans** (excluded assets) **of the three bridge banks.** The Fund will bear the cost (estimated provisionally at between €320 million and €360 million) arising from the sale of loans through one or more securitization transactions. The amount will be paid to the three bridge banks in the form of a capital increase, beyond that already indicated (see letter a) above), and will be used to offset the difference between the value of the loans indicated in the contract with UBI Banca and the lowest estimated price for the sale of the loans themselves; a mechanism is currently being developed to enable the Fund to benefit from any gains on the realizable value of the loans.

e) **Warranties for the neutralization of all risks pertaining to the sale of the bad loans to REV Gestione Crediti SpA and of the 'excluded assets'.** The following conditions apply:

   1) with regard to risk sharing with REV: (a) the three banks will not provide warranties to REV regarding the existence of the loans transferred or the solvency of the debtors; all other risks and expenses relating to these loans and future disputes concerning them will also be transferred to REV; and

(b) pending disputes against the banks regarding the loans will be transferred to REV;

2) with regard to the 'excluded assets', the Fund will provide the three bridge banks with the same warranties for the sale of the bad loans as established for REV and the same risk sharing system will apply. The cost of triggering any of these warranties will be shared, up to €300 million, between the three bridge banks and the Fund using a staggered mechanism with a ceiling of €230 million for the Fund and €70 million for the three bridge banks; the amount exceeding €300 million will be borne entirely by the Fund.

For the same reasons indicated in letter c), it is not possible to estimate the amount of any future expenses for this type of warranty.

f) **Liability and damage actions against former executives of the three bridge banks**. Under the agreement the Fund has the option to be assigned actions for liability and damages or to have them assigned to another party of its choosing, without any payment to the three bridge banks.

g) **Verification of the conditions precedent and the timetable for completing the transaction.** Under the agreement the transfer of the shares of the three bridge banks to the buyer is subject to the satisfaction of a series of conditions precedent, some of which must be met by 31 July 2017, failing which the agreement may be dissolved at the request of just one of the parties.

Specifically:

1) the issue of the necessary authorizations by the competent Italian and European authorities;

2) the separation of the 'excluded assets' under the terms and conditions set out in the agreement;

3) the confirmation by the European Commission that there are no impediments under state aid rules barring the acquisition and the other transactions envisaged in the agreement.

Once these conditions have been met, the next phase involves verifying the parameters[8] and additional quantitative thresholds (expected provisions)[9] calculated on an aggregate basis for the three bridge banks. In the case of non-compliance with these parameters or thresholds the Fund has the option to make further capital contributions to bring them in line; failing these corrective actions, UBI Banca has the right to withdraw from the contract.

[8] The parameters refer to the amount of equity and regulatory capital, risk assets and liquidity.

[9] The quantitative thresholds refer to the level of coverage of the non-performing loans and specific provisions for risks and charges.

For the transfer of the shares to occur, additional conditions precedent must be met (in particular the absence of significant events that could have a significant negative effect on the bridge banks, the buyer and the acquisition).

The sale of Nuova Carife

Negotiations paralleling those with UBI Banca were held for Nuova Carife, leading on 1 March 2017 to the stipulation of an agreement between the Fund and BPER Banca SpA (BPER). The agreement provides for the sale of Nuova Carife for a symbolic price of €1, preceded by recapitalization by the Fund and divestment of bad and unlikely-to-pay loans (for a total gross value of around €0.4 billion). BPER will also be given certain guarantees.

The transfer of the shares is subject to the satisfaction of certain conditions precedent by the end of July 2017, failing which the agreement will be terminated.

The main terms and conditions of the transaction, which mirror those of the UBI Banca agreement, are as follows.

a) **Due diligence adjustments.** During the due diligence conducted by BPER and the subsequent negotiations, it was found that charges totalling between €116 million and €120 million needed to be covered.[10] The charges were the sum of the impairment adjustments of non-performing loans not designated for disposal, restructuring costs, the write-down of equity investments, the write-down of real property and the costs of legal disputes.

b) **Sale of the bad loans** (arising after the resolution start date) **and unlikely-to-pay loans** (excluded assets) **of the bridge bank.** The Fund will bear the cost, provisionally estimated at €99 million to €137 million, arising from the disposal of these loans through one or more securitization transactions. This amount will be paid to Nuova Carife in the form of a capital increase. A mechanism is being developed to enable the Fund to benefit from any gain on credit recovery.

c) **Capital increase**. The agreement requires the Fund to recapitalize Nuova Carife up to an amount that ensures a common equity tier 1 (CET1) ratio of at least 9.3 per cent. The adjustments made as a result of the due diligence and the disposal costs,[11] totalling €215 million to €257 million, absorb the consolidated shareholders' equity of Nuova Carife (equal to €137 million at 31 December 2016)[12] and, considering the need to recapitalize in the amount of €125 million, generate an own funding requirement of between €203 million and €245 million. The buyer also requested coverage of expected future losses through 2021 in order to keep the CET1 ratio at 9.3 per cent; in the course of negotiations the parties agreed to base this amount on the expected losses for 2017, estimated at €28 million. The Fund's overall capital contribution amounts to between €231 million

[10] The range derives from certain items that are subject to further valuation.

[11] See letters a) and b).

[12] The amount takes into account the effects on the balance sheet and the profit and loss account of the reversal of some of the risk provisions established with respect to the loans sold.

and €273 million. An analysis of some of the specific kinds of NPLs is currently being conducted; their separation from Nuova Carife's accounts could lead to further costs for the Fund, bringing the amount of the capital increase to €290 million.

d) **Profit-sharing mechanism**. The Fund will receive an earn out, estimated to be around €50 million, if the expected benefits from the buyer's utilization of DTAs connected with Nuova Carife's prior year losses through tax year 2027 are effectively realized. The earn out for the tax years through 2022 will be deposited in an escrow account to cover any indemnity obligations arising from any inaccurate representations made by the Fund in the agreement and guarantees it issues.

e) **Indemnities connected with guarantees against legal risks and with the breach of contractual representations and warranties.** The Fund issues representations, warranties and guarantees (financed through the profit-sharing mechanism and, where insufficient, by the Fund itself):

   1) up to €15 million of potential risk relating to current or future legal disputes and other events;

   2) up to €150 million for possible challenges raised by former shareholders and subordinate bondholders of the banks;

   3) to cover the risk associated indemnifying former retail subordinate bondholders.

   The parties acknowledge in the agreement that, at the date of signing, the risk of indemnification with respect to 2) and 3) above must be considered nil under the laws in force. Under the laws on resolution and the Bank of Italy's measure authorizing the transfer of the shares, the sale of the companies from the original banks to the new ones prevents the transfer of claims not yet initiated.

   Additional representations and warranties are also envisaged that give rise to indemnities in favour of the buyer concerning the minimum subjective and objective conditions for the effective transfer of the shares.

   The amount of any future expenses arising from the triggering of these warranties cannot currently be determined since it is not possible to reliably estimate the likelihood that these events will occur or their impact on profit or loss.

f) **Warranties for the neutralization of all risks pertaining to the sale of the bad loans to REV Gestione Crediti SpA.** The following conditions apply:

   1) with regard to risk sharing with REV: (a) Nuova Carife will not provide warranties to REV regarding the existence of the loans transferred or the solvency of the debtors; all other risks and expense relating to these loans and future disputes concerning them will also be transferred to REV; and (b) pending disputes against the banks regarding the loans will be transferred to REV;

2) with regard to the portfolio of NPLs, the Fund will provide the same warranties for the sale of the bad loans to REV (as with REV, the risk cannot be estimated) and the same risk sharing system will apply. Unlike the spin-off to REV, the cost of triggering any of these warranties will be shared, up to €55 million, between the bridge bank and the Fund using a staggered mechanism with a ceiling of €42 million for the Fund and €13 million for Nuova Carife; the amount exceeding €55 million will be borne entirely by the Fund.

g) **Verification of the conditions precedent and the timetable for completing the transaction.** Under the agreement the transfer of the shares of the bridge bank to the buyer is subject to the satisfaction of a series of conditions precedent, some of which must be met by 31 July 2017, failing which the agreement may be dissolved at the request of just one of the parties. Specifically:

 1) the issue of the necessary authorizations by the competent Italian and European authorities;

 2) the separation of the NPLs portfolio under the terms and conditions set out in the agreement;

 3) the confirmation by the European Commission that there are no impediments under state aid rules barring the acquisition and the other transactions envisaged by the agreement.

 There will be another phase to verify the minimum parameters required by the buyer with respect to shareholders' equity and commercial aggregates (total funding and lending, which must not fall by more than 20 per cent).

 For the transfer of the shares to occur, additional conditions precedent must be met (in particular the absence of significant events that could have a significant negative effect on the bridge bank, the buyer and the acquisition).

Impact of the sales on the Fund's balance sheet and profit and loss account and relative coverage

In addition to the full write-down of the relative participating interests (€1,423 million), the sale of the four banks will have the following effects on the Fund:

- a definitive outlay estimated at between €1,001 million and €1,100 million, being the sum of the recapitalization (from €770 million to €810 million) of the three bridge banks sold to UBI Banca and of Nuova Carife (from €231 million to €290 million) sold to BPER;
- the issue of guarantees against legal risks and breach of contractual representations and against all the risks relating to the sale of the bad loans and other assets;
- the recognition of an earn out for the potential tax benefits and gains on the recovery of the NPLs sold;

– the contribution of own funds if needed to strengthen REV's own funds – which cannot be determined at this time and which will be quantified by the same company on the basis of the results of its 2016 accounts – in connection with provisions made in respect of the transfer of the bad loans and related disputes.

It is also necessary to cover the €1,550 million in financing, outstanding at 31 December 2016, which falls due in May 2017.

To meet these financial obligations, the Fund can call up current and expected mandatory contributions to honour the commitments and guarantees granted.

Law 208/2015 provides that, if the endowment fund is not sufficient to support over time the resolution measures taken, banks make:

a) additional contributions to the NRF, in an amount to be determined by the Bank of Italy and up to the total provided by Articles 70 and 71 of Regulation (EU) No. 806/2014, including contributions to the Single Resolution Fund;

b) for 2016 only, two additional annual contributions.

Taking account of the funding needs and the legislation in force, in December 2016 the Bank of Italy called up the ordinary annual contributions at letter b), equal to around €1,526 million.

Decree Law 237/2016, ratified by Law 15/2017, modifies the 2015 legislation, permitting the Fund to call up the contributions within two years of the reference year and to allocate over several years (up to five years) the actual payment by the banks of the sums requested.[13]

The Bank of Italy's measure of 8 March 2017 asked for payment of the two annual contributions called up on December 2016 to meet the funding needs described above.

[13] More specifically, the total annual amount owed by the banks must be notified periodically by the Bank of Italy and allocated among them in proportion to the amount of the annual contributions owed by each to the Single Resolution Fund. The additional contribution in the reference year is due only from banks that have an obligation to contribute to the Single Resolution Fund for the year in question. This is dependent on the bank's status at the reference date, which is determined each year by the Single Resolution Board over the time period established by the Bank of Italy.

ANNUAL ACCOUNTS
at 31 December 2016

BALANCE SHEET

ASSETS	NOTES	Amount in euros	
		31 Dec. 2016	31 Dec. 2015
1 FINANCING FOR RESOLUTION ACTIONS		**–**	**–**
2 ASSETS ACQUIRED FROM BANKS UNDER RESOLUTION		**–**	**–**
3 SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS	[1]	**136,000,004**	**1,559,000,000**
4 FINANCING AND OTHER RESOLUTION FUNDS		**–**	**–**
5 TEMPORARY INVESTMENTS		**–**	**–**
6 CASH AND CASH EQUIVALENTS	[2]	**132,577,553**	**184,828,454**
7 CLAIMS FOR CONTRIBUTIONS NOT PAID UP	[3]	**1,525,586,071**	**5,102,396**
7.1 Ordinary contributions		–	1,275,572
7.2 Extraordinary contributions		–	3,826,824
7.3 Additional contributions		1,525,586,071	–
8 OTHER ASSETS	[4]	**2,631,748**	**2,631,748**
TOTAL		**1,796,795,376**	**1,751,562,598**

BALANCE SHEET

LIABILITIES	NOTES	Amount in euros	
		31 December 2016	31 December 2015
1 LIABILITIES TO BANKS UNDER RESOLUTION		**–**	**–**
2 LIABILITIES TO OTHER RESOLUTION FUNDS		**–**	**–**
3 THIRD-PARTY FINANCING	[5]	**1,550,000,000**	**1,550,000,000**
4 OTHER LIABILITIES	[6]	**22,035,653**	**7,766,120**
5 PROVISIONS FOR RISKS	[7]	**1,100,000,000**	**–**
6 ENDOWMENT FUND	[8]	**-875,240,277**	**193,796,478**
6.1 Ordinary contributions		1,719,382,549	2,351,021,128
6.2 Extraordinary contributions		-2,594,622,826	-2,157,224,650
TOTAL		**1,796,795,376**	**1,751,562,598**

PROFIT AND LOSS ACCOUNT

	NOTES	Amount in euros 31 Dec. 2016	31 Dec. 2015
1 Interest income		–	–
2 Dividends		–	–
3 Fee and commission income		–	–
4 Other income		30	–
TOTAL REVENUES FOR THE PERIOD	[9]	**30**	–
5 Interest expense		-40,025,823	-6,982,011
6 Fee and commission expense		-31,330,833	-11,242,639
7 Indemnities paid		–	–
8 Services		-266,204	–
9 Other expenses		–	–
TOTAL EXPENSES FOR THE PERIOD	[10]	**-71,622,860**	**-18,224,650**
10 Realized gains/losses		–	-2,139,000,000
11 Write-downs		-1,422,999,996	–
12 Transfers to/from the provision for risks		-1,100,000,000	–
NET RESULT OF REALIZED GAINS/LOSSES, WRITE-DOWNS AND TRANSFERS TO/FROM THE PROVISION FOR RISKS	[11]	**-2,522,999,996**	**-2,139,000,000**
RESULT FOR THE PERIOD		**-2,594,622,826**	**-2,157,224,650**

STATEMENT OF CHANGES IN THE ENDOWMENT FUND

	Amount in euros 2016	2015
Endowment fund at 1 January	193,796,478	–
Contributions called up in the period	1,525,586,071	2,351,021,128
Net result for the year	-2,594,622,826	-2,157,224,650
Endowment fund at 31 December	**-875,240,277**	**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 basis of the general principles of presentation and valuation laid down in the Italian Civil Code, to the extent compatible. The Fund has its own fiscal personality for direct taxation purposes

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 the preparation and valuation of the accounts 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 accrual 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.

Accounting policies. – The accounting policies applied in preparing the annual accounts for 2016 are described below. The criteria for measuring shareholdings have changed since the previous year (see 'Shareholdings connected with resolution actions').

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 the lower of the purchase cost or the sale price in the case of shareholdings sold or near to sale at the date of approval of the accounts. 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 is stated at the 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 IN (ORDINARY, EXTRAORDINARY AND ADDITIONAL CONTRIBUTIONS)

Receivables from banks for contributions called up (ordinary, extraordinary and additional) 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 any enforcement actions associated with the 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.

COMMITMENTS, GUARANTEES ISSUED AND OTHER MEMORANDUM ACCOUNTS

Commitments, guarantees issued and other memorandum accounts are shown and explained in a special section of the notes. Guarantees and commitments 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.

SUBSEQUENT EVENTS

Given the Fund's atypical nature and the evaluation criteria used, an explanation of the nature and the effects on the balance sheet, financial resources and profit and loss account of significant events that have occurred since the closing of the accounts is found is a specific section of the notes.

Notes to the items of the balance sheet

[1] Shareholdings connected with resolution actions

Item 3 on the asset side, amounting to €136 million (€1,559 million at end-2015),[1] 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 reflects the write-down of the value of the four bridge banks to the lower symbolic sale price of €1 offered by the buyers; the negative components envisaged in the sale agreement and associated with the commitments undertaken by the Fund to recapitalize the bridge banks (see the management report) are recognized on the liabilities side under provisions for risks.

The deviation from the principle of accounting consistency in valuing just the shareholdings sold or close to being sold at the date of approval of the accounts, which are valued at the lower of purchase cost or sale price, fulfils the need to provide a view of the Fund's results and financial position that as faithfully as possible represents developments in the resolution measures and the sale agreements signed subsequent to the close of the year. The prudential approach also takes account of the appreciable degree of uncertainty that characterizes the sale, subject to a series of conditions precedent the occurrence of which could not be confirmed prior to the approval of these accounts.

The item, equal to €136 million, breaks down as follows:

– shareholding in Nuova Banca delle Marche SpA, equal to €1 (compared with €840 million at the end of 2015);

– shareholding in Nuova Cassa di Risparmio di Ferrara SpA, equal to €1 (compared with €168 million at the end of 2015);

– shareholding in Nuova Cassa di Risparmio di Chieti SpA, equal to €1 (compared with €97 million at the end of 2015);

– shareholding in Nuova Banca dell'Etruria e del Lazio SpA, equal to €1 (compared with €318 million at the end of 2015);

– shareholding in REV Gestione Crediti SpA, equal to €136 million (unchanged from the end of 2015);

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[1] At 31 December 2015 the value of the shareholdings at initial recognition, based on the valuation performed by independent experts, was changed from €1,951 million to €1,559 million. The increase in unrealized losses (€392 million) is the sum of the upward adjustments to reflect future profitability (€422 million) and downward adjustments to balance sheet items (€30 million). The second component is, in turn, the net result of downward adjustments in the balance sheets of Nuova Cassa di Risparmio di Ferrara SpA and Nuova Banca delle Marche SpA (respectively for €23 million and €20 million) and upward adjustments in the balance sheets of Nuova Banca dell'Etruria e del Lazio SpA and Nuova Cassa di Risparmio di Chieti SpA (respectively for €11 million and €3 million).

[2] Cash and cash equivalents

Cash and cash equivalents amount to €133 million (€185 million at the end of 2015) and comprise deposits held with the Bank of Italy in the Fund's TARGET2 account.

[3] Claims for contributions not paid in

Item 7 on the asset side, amounting to €1,526 million (€5 million at the end of 2015), contains the claims of the system for the two additional annual contributions for 2016 pursuant to Article 1(848) of Law 208/2015, called up by the Bank of Italy in its notice of 27 December 2016.

[4] Other assets

Item 8 on the asset side, totalling €2.6 million (unchanged from 2015), 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 contribution that banks paid in 2015.

[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 the reporting date, 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 €22 million (€7.8 million for the previous year), 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 on fees imposed for failure to use tranche C (€0.2 million) and liabilities of €14.7 million arising from the half-yearly guarantee fees paid to CDP and reimbursed at the start of 2017. The item also includes liabilities for amounts to be repaid to the lender banks for reimbursement of legal fees (€28,500) and liabilities of €2.6 million to a bank as a result of the recalculation of the contributions.

[7] Provisions for risks

Item 5 of liabilities, equal to €1,100 million, reports the provisions prudently calculated to take account of the commitments undertaken by the Fund to recapitalize the four bridge banks in the course of their sale. The amount reflects the maximum potential outlay that could be estimated at the date of publication of the accounts which, under the agreements, the Fund may be required to make.

[8] Endowment fund

The endowment fund, standing at a negative €875 million, reflects the sum of the endowment fund at the end of 2015 (€194 million), the contributions called up at 27 December (€1,526 million) and the negative net result for the year amounting to €2,595 million.[2]

The fact that the endowment fund reports a negative balance does not present a risk to the Fund as a going concern since it has the ability to call up mandatory contributions, current and future, that enable it to meet the commitments and guarantees made with respect to resolution actions.

The endowment fund is allowed to have a negative balance under the laws in force, which permit the Fund to commitment itself to actions pursuant to Article 79 for amounts in excess of its available resources (see Articles 83 and 84 of Legislative Decree 180/2015).

This situation does not mean that the Fund must immediately cover the negative balance by simultaneously calling up the mandatory contributions. The creation of the Single Resolution Fund means that the Fund is no longer required – through ordinary contributions, now allocated to the SRF – to maintain a minimum level of endowment, pursuant to Article 81 of Legislative Decree 180/2015; there is therefore no general obligation to immediately cover the losses suffered by the Fund in connection with resolution measures.

Notes to the items of the profit and loss account

[9] Total revenues for the period

Item 4 of the profit and loss account, equal to €30, reports the positive difference between amounts collected in 2016 against claims for contributions due at 31 December 2015 and the carrying value of these claims at that date. Specifically the amount is calculated as the algebraic sum of numerous small differences – negative and positive – resulting from rounding performed by the banks when paying their contributions.

[2] The amounts collected in the form of the ordinary contribution for 2016 gave rise to a liability for an equal amount to the SRB, which manages the SRF. The debt was fully settled in June 2016 with the transfer of the funds to the SRF. For this reason it is not included in the liability balance posted at the end of the year (see page 6 of the management report).

[10] Total expenses for the period

Item 5 of the profit and loss account, equal to €40 million (€7 million in the previous year), includes interest expense on the financing transaction of €39.4 million and negative interest on cash and cash equivalents held by the Fund in the TARGET2 account amounting to around €0.6 million.

Item 6 of the profit and loss account, equal to €31.3 million (€11.2 million in 2015), includes fee and commission expense on the financing transaction of €1.9 million and on the CDP SpA financial support transaction of €29.4 million

Item 8 of the profit and loss account, equal to around €0.3 million, includes the costs of auditing the Fund's accounts at 31 December 2015 (€85,400) pursuant to Article 8 of Measure No. 1226609/2015 and legal fees associated with the financing agreement (€180,804).

The operating expenses of the Resolution and Crisis Management Unit, which oversees the Fund, as well as the indirect costs of carrying out resolution activities, were borne by the Bank and Italy and therefore did not have an impact on the Fund's profit and loss account. The Board of Auditors does not receive any specific emoluments for its work regarding the Fund.

There is no tax expense for 2016 as the taxable amount upon which direct taxes are based is negative.

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

[11] Net result of realized gains/losses, write-downs and transfers to/from the provision for risks.

Item 11 of the profit and loss account, equal to €1,423 million, comprises the losses arising from the write-downs of the shareholdings in the four bridge banks to their sale value.

Item 12 of the profit and loss account, equal to €1,100 million, shows a provision reflecting the maximum potential outlay that the Fund may be required to make to recapitalize the banks as part of the sale transactions described above.

Commitments, guarantees issued and other memorandum accounts

Commitments and guarantees outstanding at the end of 2016, amounting to €2,997 million, include: (a) the pledge in favour of the lender banks (€1,650 million) concerning the Fund's right to obtain financial support from CDP if the Fund's resources prove insufficient for it to repay the principal and interest owed on tranches B and C of the loan at the relative due dates; (b) the issue in 2016 of guarantees to the bridge banks on the loans they disbursed to REV Gestione Crediti SpA to finance its purchase of the NPLs.

At 31 December 2016 the outstanding loan liability amounted to €1,347 million. At the data of this report, no enforcement risk has been found.

For more information, please refer to the management report.

Poste-balance-sheet events

The main events that occurred following the close of the year related to the process for selling the four bridge banks and request to banks to pay the two contributions called up in December 2016 (see pages 7 through 14 of the management report, which is considered to be fully reported and transcribed).

HEAD OF THE UNIT

REPORT OF THE BOARD OF AUDITORS

ON THE SECOND ANNUAL REPORT OF THE NATIONAL RESOLUTION FUND AT 31 DECEMBER 2016

We examined the second annual report of the National Resolution Fund for the year ending 31 December 2016, 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 2016 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:

Balance sheet:

Assets	€	1,796,795,376
Liabilities	€	(2,672,035,653)
Endowment fund (excluding the loss for the year)	€	1,719,382,549
Loss for the year	€	(2,594,622,826)
Endowment fund at 31 December 2016	€	(875,240,277)

Profit and loss account:

Revenues for the period	€	30
Interest expense	€	(40,025,823)
Fee and commission expense	€	(31,330,833)
Services	€	(266,204)
Write-downs	€	(1,422,999,996)
Transfers to/from the provision for riss	€	(1,100,000,000)
Loss for the year	€	(2,594,622,826)

The net result for the year was for the most part attributable to the costs associated with the agreements to sell the four 'bridge banks' negotiated in 2016 and signed after the end of the year. In particular, the shareholdings in these banks were written down to the symbolic price of €1 offered by the buyers, registering a loss of €1,423 million. In addition, to take account of the Fund's commitment to recapitalize the banks in the course of these operations, a provision of €1,100 million, equal to the maximum potential outlay by the Fund that can be estimated under the agreements, was recognized. Finally, €72 million in interest expense, commissions and other fees contributed to the negative net result.

More specifically the following circumstances contributed to the presentation of the items as indicated and as described in more detail in the notes to the accounts and the management report:

a) at the date of approval of the accounts the shareholdings sold were measured at the lower of purchase cost or sale price;

b) the fact that the endowment fund shows a negative balance does not pose a risk to the Fund as a going concern since it has the ability to call up mandatory contributions, current and future, from the banking system that enable it to meet the commitments and guarantees made. This is due in part to recent legislative changes that provide certainty under the law, clarifying that the negative balance of the endowment fund can be restored gradually by calling up smaller contributions over a longer period of time.

We have also examined the management report that accompanies the annual accounts and, within the scope of our responsibilities, consider it to be consistent with them.

During the financial year ending 31 December 2016, 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 BDO Italia, which audited the accounts.

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

Rome, 21 March 2017.

The Board of Auditors of the Bank of Italy

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

BANCA D'ITALIA

Relazione della società di revisione indipendente
ai sensi dell'art.8 del provvedimento di Banca d'Italia
del 18 novembre 2015

Fondo Nazionale di Risoluzione
Rendiconto al 31 dicembre 2016

RVC/EBR/FBR/cpo - RC037052016BD0612

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Relazione della società 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 (di seguito, anche, il "Fondo"), costituito dallo stato patrimoniale al 31 dicembre 2016, 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 nazionale di Risoluzione, è responsabile per la redazione del rendiconto che fornisca una rappresentazione veritiera e corretta in conformità ai principi generali di redazione e ai criteri contabili e di valutazione descritti nella nota integrativa.

Responsabilità della società di revisione

È 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'art.11 del D.lgs.39/2010. 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 ed appropriati su cui basare il nostro giudizio.

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 2016 e del risultato economico per l'esercizio chiuso a tale data, in conformità ai principi generali di redazione e ai criteri contabili e di valutazione descritti nella nota integrativa.

Richiamo di informativa

Senza modificare il nostro giudizio, richiamiamo l'attenzione all'informativa riportata nella nota "[8] Fondo di dotazione" della nota integrativa relativa alla circostanza che il saldo negativo del Fondo di dotazione (-875 milioni di Euro al 31 dicembre 2016) non determina rischi per le prospettive di continuità aziendale, poiché il Fondo Nazionale di Risoluzione possiede una capacità di richiamo delle contribuzioni, attuale e prospettica, che gli consente di fronteggiare gli impegni e le garanzie assunte nell'ambito degli interventi di risoluzione.

Altri aspetti

Il rendiconto del Fondo Nazionale di Risoluzione per l'esercizio chiuso il 31 dicembre 2015 è stato sottoposto a revisione contabile da parte di un altro revisore, che il 20 aprile 2016 ha espresso un giudizio senza modifica su tale bilancio.

Roma, 21 marzo 2017

BDO Italia S.p.A.

Rosanna Vicari
Socio