

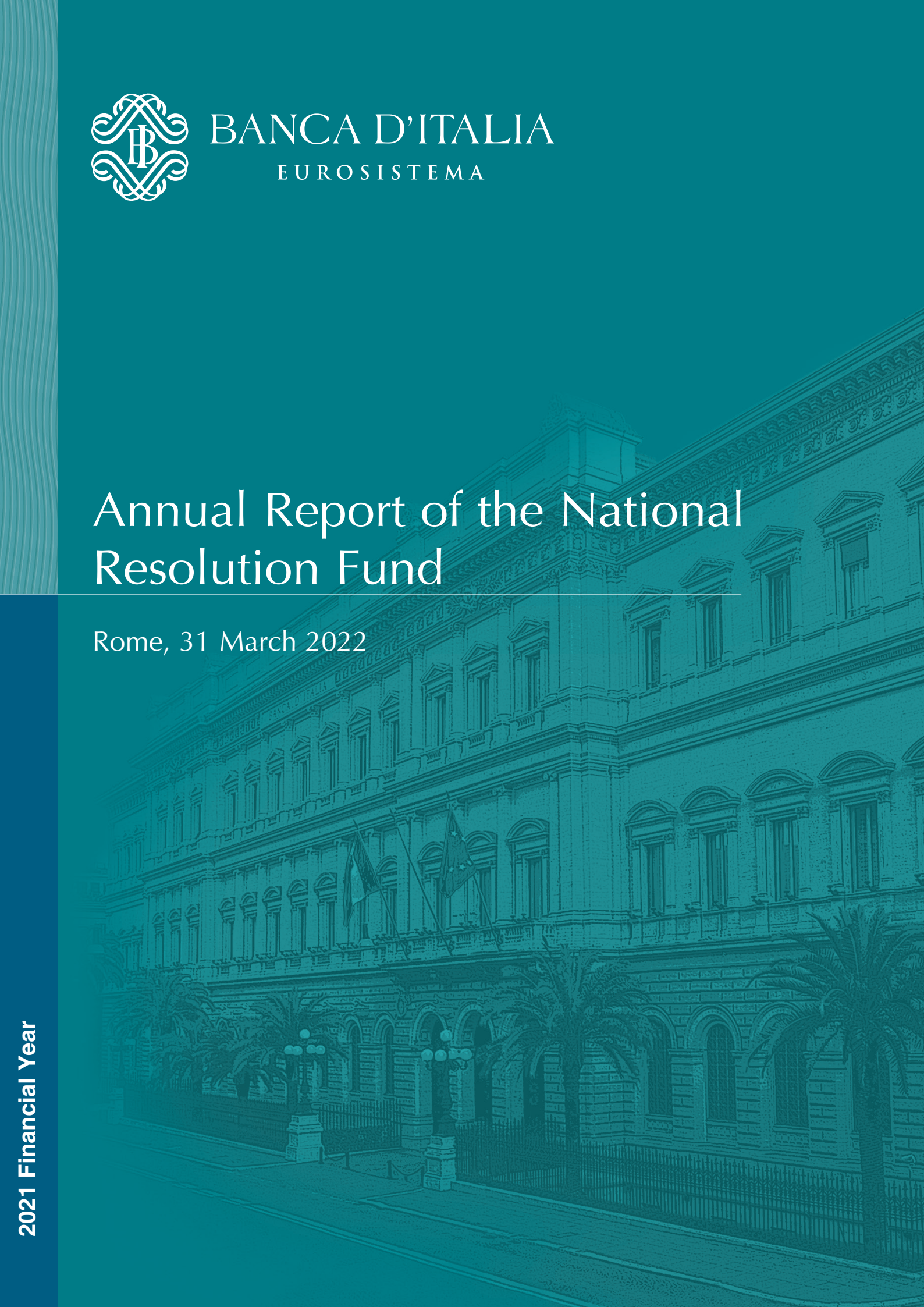


BANCA D'ITALIA
EUROSISTEMA

Annual Report of the National Resolution Fund

Rome, 31 March 2022

2021 Financial Year





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Address

Via Nazionale, 91 – 00184 Rome – Italy

Telephone

+39 06 47921

Website

<http://www.bancaditalia.it>

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CONTENTS

MANAGEMENT REPORT	5
Introduction	5
The National Resolution Fund within the European framework	5
National Resolution Fund actions	6
Transfers to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA	8
Guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA	9
ANNUAL ACCOUNTS	11
Balance sheet	12
Profit and loss account	13
Statement of changes in the endowment fund	13
NOTES TO THE ANNUAL ACCOUNTS	15
Principles, accounting policies and form and presentation of the annual accounts	15
Notes on the items of the balance sheet	18
Notes on the items of the profit and loss account	22
Commitments and collateral granted	23
Post-balance-sheet events	24
REPORT OF THE BOARD OF AUDITORS	25
REPORT OF THE INDEPENDENT AUDITING COMPANY *	28

* Official Italian version

MANAGEMENT REPORT

Introduction

The Bank Recovery and Resolution Directive 2014/59/EU (BRRD), transposed into Italian law by Legislative Decree 180/2015, requires 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 NRF has its own capital, to all intents and purposes separate from the Bank of Italy's capital, any other capital managed by the Bank, or any NRF contributor's capital. The NRF is intended to be used solely to meet the contractual obligations associated with resolution actions and asset management.

The NRF 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 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 NRF prepares annual accounts that are audited by the same firm that audits those of the Bank of Italy. The auditing company appointed for the years 2021-22 is Deloitte & Touche SpA. Pursuant to Measure No. 428123/2016 (comprising only one article), the Bank of Italy's Board of Auditors oversees the administration of the NRF and its compliance with the law, verifies that the accounts of the NRF 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 NRF'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 regulation, member states transferred their national funds to the SRF as of 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 gradually be reduced over an eight-year transitional period, while that to the pooled compartment will increase until all the resources have been transferred. In 2021, this component reached 86.67 per cent of the national compartment.

At the end of the transitional period (31 December 2023), the SRF will have resources equal to 1 per cent of covered deposits, estimated to amount to around €80 billion.² In 2021, Italy accounted for about 9.5 per cent of the total contributions in Europe.

The procedures for calculating the ordinary contributions are stated in Commission Delegated Regulation (EU) 2015/63. The percentages of the annual contribution due from each credit institution 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 the ordinary contributions for 2021 was completed on 23 June, when the amounts called up from 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 themselves – starting in 2020 in the XBRL format – to the Single Resolution Board (SRB), which is responsible for calculating the contributions. The ordinary contributions collected are held by the National Resolution Fund in two dedicated TARGET2 accounts at the Bank of Italy and are treated as a liability towards the SRB.³

The national funds collected and transferred to the SRF totalled €1,074 million in 2021 (€981 million in 2020). The contributions were paid by 392 Italian credit institutions. The amount of contributions for 2021 rose by around 9 per cent, mainly owing to the increase in covered deposits in the banking union area in 2020, which led to a corresponding expansion in the European target level for 2021, and the rise in the contribution coefficient chosen by the SRB. In 2021, Italy accounted for about 9.5 per cent of the total contributions in Europe.

National Resolution Fund actions

The crisis resolution measures taken in November 2015 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 required an initial commitment by the NRF of about €3.7 billion.⁴

Given the funding needs tied to these measures, on 20 November 2015 the Bank of Italy obtained a bridge loan, at market conditions, for the NRF, pursuant to Article

² The increase in the target level compared with initial estimates (€55 billion) is connected with changes in the amount of covered deposits in the euro area; for the same reason, the figure will vary in the near future.

³ 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 quickly, and in any case before the end of the year, when the contributions are transferred; it is, therefore, not included in the year-end balances reported in the balance sheet.

⁴ For more information on these resolution actions, see the management report in the *Annual Report of the National Resolution Fund* for 2015.

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).⁵

As of December 2015, the system had collected, in accordance with Articles 82 and 83 of Legislative Decree 180/2015, ordinary and extraordinary contributions (equal to three times the annual amount of ordinary contributions) of about €2.4 billion.⁶ These contributions were used to repay a share of the bridge loan; the outstanding amount of this loan at 31 December 2016 amounted to €1,550 million.

Taking account of the funding needs associated with the sale of the bridge banks described below and the repayment of the outstanding loan, in December 2016 the Bank of Italy called up two ordinary annual contributions equal to around €1,526 million.⁷ These contributions were paid in March 2017.

The loan was repaid in May 2017, in part through the payment of €310 million in cash and in part with a new four-year loan of €1,240 million. This new loan did not require any third-party guarantee. The full repayment of the original loan meant that the guarantee issued by Cassa Depositi e Prestiti SpA (CDP) was released (see Footnote 5).

The four instalments of the loan were repaid by calling up the additional contributions on 31 July of each year between 2018 and 2021, with the full amount of €1,240 million being repaid (€310 million for each instalment).

* * *

Between 2016 and 2017, in accordance with the resolution plan, the loans were transferred from the bridge banks to the special-purpose vehicle REV Gestione Crediti SpA (REV) for €2.1 billion. To fund the purchase of the bad loans, REV signed a financing agreement with a pool of Italian banks.⁸ REV's exposure to the pool of lenders is secured by the autonomous, first demand guarantee issued by the NRF. The amount guaranteed is automatically adjusted to reflect the amount of the outstanding debt.

In March 2019, a new financing agreement and a new collateral agreement were concluded to adjust the maturities of REV's liabilities with the time horizon considered in its business strategy, which was approved by the Bank of Italy in June 2018 and

⁵ Use of the lines of credit was subject to the pledge, in favour of the lender banks, of the NRF'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 NRF's resources prove insufficient to meet its debt service obligations.

⁶ 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.

⁷ Law 208/2015 provides that, if the endowment fund is not sufficient to support over time the resolution actions 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 (SFR); and (b), for 2016 only, two additional annual contributions.

⁸ For an analytical description of the process of selling the bad loans and obtaining the corresponding financing, please refer to the management report in the *Annual Report of the National Resolution Fund* for 2017.

which seeks to leverage its assets over a medium- and long-term horizon. The new financing agreement provides for a guaranteed amount equal to 110 per cent of the debt exposure outstanding and an adjustment, to take account of its reduction, to be made twelve months after the date of the first repayment. The guaranteed amount at 31 December 2021 was €1,142 million, against REV's debt exposure of €1,038 million.

In the first half of 2021, REV recognized a loss of €9.9 million, in part due to a provision equal to €7.3 million being set aside to take account of the risk of having to pay taxes relating to previous financial years on leased buildings.⁹ Following the above-mentioned loss, REV's own funds stood at €90.8 million and the prudential ratio at 6.35 per cent, with a margin of about €5 million compared with the minimum requirement of 6 per cent.

Owing to this, it was deemed advisable to proceed with a recapitalization that was able to restore an adequate capital buffer.¹⁰

As sole shareholder, the NRF therefore subscribed and paid in a capital increase in the amount of €40 million on 23 December 2021, bringing the share capital from €100.9 million to about €140.9 million.¹¹ Since it is at present uncertain whether REV will be able to earn profits that are sufficient to enable it to recover the book value of the shareholding, a write-down of €39 million has been made (see *Notes on the items of the balance sheet* – 'Shareholdings connected with resolution actions').

Transfers to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA

Following a complex sale process, over the course of the first quarter of 2017 the following new contracts were signed: (a) the contract for the transfer to UBI Banca SpA (UBI) – now Intesa Sanpaolo SpA (ISP) – of Nuova Banca delle Marche SpA, Nuova Banca dell'Etruria e del Lazio SpA and Nuova Cassa di Risparmio di Chieti SpA; (b) the contract for the transfer to BPER Banca SpA (BPER) of Nuova Cassa di Risparmio di Ferrara SpA (Nuova Carife).

The transactions involved the sale of the bridge banks for the symbolic price of €1 for each contract, preceded by their recapitalization by the NRF and the separation of bad and unlikely-to-pay loans.¹²

⁹ The provision was set aside considering the unfavourable trend in the case law, according to which, if a lease contract is terminated, the lessor reverts to being the tax entity subject to IMU (municipal property tax), regardless of whether they regained the material availability of the good.

¹⁰ Against an initial endowment of €136 million, two operations had previously been conducted to strengthen REV's capital. The first, amounting to €85.3 million, was conducted in 2017 following an increase in risky assets resulting from the finalization of the second tranche of sales. The second, totalling €50 million, was conducted in 2020 on account of the losses stemming from the slowdown in cash collection due to the economic and financial tensions caused by the interruption of production activity and the other urgent measures taken to contain the pandemic.

¹¹ Over the course of 2021, the share capital was reduced from €241 million to €100.9 million owing to losses recorded in the financial year 2020.

¹² For an analytical description of the sale process and the main terms and conditions of the transactions, please refer to the management report in the *Annual Report of the National Resolution Fund* for 2016.

The contracts governing the sale have made the transfer of their ownership contingent on the satisfaction of a series of conditions precedent.¹³

In May and June 2017, once all the conditions precedent were met, including capital strengthening measures taken by the NRF and the separation of the NPLs,¹⁴ the NRF transferred its entire shareholdings in the bridge banks to UBI (now ISP) and BPER respectively.

In accordance with the terms of the contract, the former bridge banks transferred detachable coupons to the NRF in the days immediately following their sale. These instruments, issued as part of the securitization of the bad and unlikely-to-pay loans sold by the bridge banks to the SPVs, assign to the NRF a claim on any excess return on customer portfolios. No payment was made upon transfer to the NRF.

In addition, because of the profit sharing mechanism, the NRF will receive an earn-out, the amount of which will be conditional upon effective receipt of the benefits expected from the buyer's utilization of deferred tax assets connected with the four former bridge banks' prior year losses through to the 2027 tax year (see the *Notes on the items of the balance sheet* – 'Provisions for risks').

Guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA

In addition to the commitments made and the guarantees given in connection with the separation of the NPLs, the sale and purchase agreements signed with UBI (now ISP) and BPER impose certain obligations on the NRF to indemnify them against any damage, costs or charges arising from pending or future legal disputes involving the former bridge banks and from breach of the representations and warranties made and commitments undertaken.¹⁵

Moreover, the NRF has assumed additional obligations to indemnify that will be triggered if specific events occur, including losses stemming from potential disputes with former shareholders and subordinated bondholders.¹⁶

¹³ The following conditions, among others, apply: (a) issue of the necessary authorizations by the competent Italian and European authorities; (b) separation of the 'excluded assets' under the terms and conditions set out in the agreement; (c) confirmation by the European Commission that there were no impediments under state aid rules barring the acquisition and the other transactions envisaged in the agreement; and (d) achievement of the necessary capital strengthening.

¹⁴ Before the transfers were completed, the bridge banks signed a number of contracts with Quaestio Capital Management SGR SpA – manager of the Atlante Fund – concerning the sale of the NPLs to special-purpose securitization vehicles and of the legal relationships to a fund set up for that purpose by Credito Fondiario SpA; as part of this, the bridge banks issued guarantees for up to €220 million, plus another €106 million relating to lease agreements. The NRF is required to indemnify the assignee banks against any losses relating to the spun-off loans through a system that divides the obligations assumed between them and the NRF itself.

¹⁵ With regard to ISP, the guarantee is for a maximum of €250 million in excess of the first €10 million borne by the buyer; for BPER the limit is €15 million, with the first €1 million absorbed by the buyer.

¹⁶ With regard to ISP, the guarantee is for a maximum of €280 million and for BPER the limit is €150 million, neither of which includes an initial amount borne by the buyer. For ISP, the indemnification for subordinated bondholders is covered by the €250 million general guarantee.

Under the indemnification handling procedure, the buyer banks send a written notice of claim (NOC) to the NRF, setting out the evidence that in their opinion constitutes grounds for indemnification.¹⁷

Among the NOCs submitted, those of interest here are those referring to disputes with former shareholders and subordinated bondholders of the four banks put into resolution in 2015, some of which relate to the status of certain complaints brought before the Securities and Financial Ombudsman (Arbitro per le Controversie Finanziarie – ACF).

In disputes concerning these cases that are brought before the courts, these must decide whether the former bridge banks can be sued, in addition to considering whether there are grounds for the compensation claims. In 2021, the case law further supported the position that the former bridge banks cannot be sued, although the Court of Cassation has not yet ruled on this point.¹⁸

With respect to the issue of whether the former bridge banks can be sued, in order to counter the argument that bridge banks are liable in relation to claims of former shareholders and subordinated bondholders, the Bank of Italy, in its capacity as manager of the NRF, has intervened in some of the cases initiated by institutional actors to defend the correct interpretation of Article 47 of Legislative Decree 180/2015 and, ultimately, the viability of the regulations governing resolution.

The guarantees issued by the NRF include additional representations and warranties to indemnify the buyer with no maximum limit on the minimum subjective and objective conditions for the effective transfer of shares, among other things.¹⁹

¹⁷ At 31 December 2021, a total of 2,138 NOCs had been received, of which 1,591 from ISP and 547 from BPER. Apart from complaints, most of them refer to: (a) civil proceedings concerning claims for damages resulting from violations of lending regulations (about 35 per cent of NOCs); (b) other civil proceedings (around 28 per cent); (c) disputes brought by former shareholders and subordinated bondholders (about 21 per cent, including complaints brought before the Securities and Financial Ombudsman – Arbitro per le Controversie Finanziarie – ACF). NOCs relating to the reimbursement of legal fees and connected expenses and to complaints brought before the Banking and Financial Ombudsman (Arbitro Bancario Finanziario – ABF) accounted for a smaller share.

¹⁸ While some judicial decisions have recognized that bridge banks can be sued, other courts of law (e.g. those of Ancona, Macerata, Ferrara and Bologna) have ruled out such possibility in recent years. Among these decisions, of special significance was decision 917/2019 of the Court of Appeal of Milan, which ruled that bridge banks cannot be sued in relation to claims of former shareholders and subordinated bondholders of the banks put into resolution. The decision is now pending before the Court of Cassation.

¹⁹ The basic warranties regarded, among other things, the following: (a) the power of the seller to transfer shares of the bridge banks, free and clear of any restrictions, obligations or encumbrances; (b) the possession of all the powers and internal authorizations needed by the seller to execute the contract and all the other operations provided for and/or contemplated therein; (c) the effective subscription of and payment for the share capital of the bridge bank at the time of stipulation of the sale and purchase agreement and upon the final transfer of the shares; (d) the existence and establishment of the bridge banks according to applicable legislation and the possession of all the authorizations needed to carry out their current activities, including the absence of any crisis resolution, insolvency or intervention procedures pursuant to the Consolidated Law on Banking (TUB) or Legislative Decree 180/2015; (e) the validity and conformity of the resolution measures adopted also relating to EU state aid rules; and (f) the possession of all the authorizations needed by the bridge banks to carry out their activity and the absence of actions or disputes that could result in the suspension, revocation, withdrawal or termination of such authorizations.

ANNUAL ACCOUNTS
at 31 December 2021

BALANCE SHEET			
ASSETS	NOTES	Amounts in euros	
		31 Dec. 2021	31 Dec. 2020
1 FINANCING FOR RESOLUTION ACTIONS		–	–
2 ASSETS ACQUIRED FROM BANKS UNDER RESOLUTION	[1]	2,503,001	503,001
3 SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS	[2]	130,945,460	129,904,014
4 FINANCING TO OTHER RESOLUTION FUNDS		–	–
5 TEMPORARY INVESTMENTS		–	–
6 CASH AND CASH EQUIVALENTS	[3]	85,616,738	96,375,821
7 CLAIMS FOR CONTRIBUTIONS NOT PAID UP		–	–
7.1 Ordinary contributions		–	–
7.2 Extraordinary contributions		–	–
7.2 Additional contributions		–	–
8 OTHER ASSETS		–	20,795
TOTAL		219,065,199	226,803,631

BALANCE SHEET			
LIABILITIES	NOTES	Amounts in euros	
		31 Dec. 2021	31 Dec. 2020
1 LIABILITIES TO BANKS UNDER RESOLUTION		–	–
2 LIABILITIES TO OTHER RESOLUTION FUNDS		–	–
3 THIRD-PARTY FINANCING	[4]	–	310,000,000
4 OTHER LIABILITIES	[5]	281,202	1,749,899
5 PROVISIONS FOR RISKS	[6]	82,554,086	82,941,578
6 ENDOWMENT FUND	[7]	136,229,911	-167,887,846
6.1 Endowment fund		182,112,154	4,772,850
6.2 Net result for the year (+/-)		-45,882,243	-172,660,696
TOTAL		219,065,199	226,803,631

PROFIT AND LOSS ACCOUNT			
	NOTES	Amounts in euros	
		31 Dec. 2021	31 Dec. 2020
1 Interest income		2	5
2 Dividends		–	–
3 Fee and commission income		–	–
4 Other income		1	1
TOTAL REVENUES FOR THE PERIOD		3	6
5 Interest expense		-5,532,151	-14,308,069
6 Fee and commission expense		- 75,928	- 55,227
7 Indemnities paid		-4,255,385	-10,589,555
8 Services		-238,090	-665,323
9 Other expenses		–	–
TOTAL EXPENSES FOR THE PERIOD	[8]	-10,101,554	-25,618,174
10 Realized gains/losses (+/-)		2,790,370	119,172
11 Write-downs		-38,958,554	-141,398,108
12 Transfers to/from the provision for risks		387,492	-5,763,592
NET RESULT OF REALIZED GAINS/LOSSES, WRITE-DOWNS AND TRANSFERS TO/FROM RISK PROVISIONS	[9]	-35,780,692	-147,042,528
NET RESULT FOR THE PERIOD		-45,882,243	-172,660,696

STATEMENT OF CHANGES IN THE ENDOWMENT FUND		
	Amounts in euros	
	2021	2020
Endowment fund at 1 January	-167,887,846	-305,227,150
Contributions called up in the period, net of reimbursements	350,000,000	310,000,000
Net result for the year	-45,882,243	-172,660,696
Endowment fund at 31 December	136,229,911	-167,887,846

NOTES TO THE ANNUAL ACCOUNTS

Principles, accounting policies and form and presentation of the annual accounts

Principles of the annual accounts. – The accounts of the National Resolution Fund, whose capital is completely separate from that of the Bank of Italy, are drawn up on the basis of general preparation and valuation principles consistent with the rules laid down in the Italian Civil Code. The NRF has its own fiscal personality for direct taxation and withholding tax 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 NRF management report. They have been drawn up with clarity and present a true and fair view of the NRF'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 on set-off).

Income and expenses are recognized on an accrual basis, irrespective of the actual date of receipt or payment (accrual accounting), 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 NRF will remain a going concern. Specifically, (a) only profits realized by 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 2021 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 in the course of resolution actions are recognized at purchase cost. At the end of the period they are valued, in the case of negotiable securities and other assets, at the lower between the cost and the market value; non-negotiable securities and other assets, as well as claims, are valued at estimated realizable value.

SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS

Shareholdings acquired as part of resolution actions are recognized at the lower between the purchase cost (and measured at written down cost in the case of impairment) and 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 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 NRF to cover losses under the resolution actions (including the difference between the provisional and definitive valuations) are taken directly to the profit and loss account.

FINANCING TO 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, 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 NRF 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 set aside for claims for indemnification associated with the guarantees issued by the NRF in connection with resolution actions, as well as other provisions in respect of other foreseeable risks, which reflect the best estimate of the losses that the NRF expects to incur.

OTHER ASSETS AND LIABILITIES

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

COMMITMENTS, COLLATERAL GRANTED AND OTHER OFF-BALANCE-SHEET ACCOUNTS

Commitments, collateral granted and other off-balance-sheet 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 NRF's atypical nature and the evaluation criteria used, an explanation of the nature and the effects on the assets and liabilities, cash flow and profit and loss of the significant events that have occurred since the closing of the accounts is found in a specific section of the notes.

Notes on the items of the balance sheet

[1] Assets acquired from banks under resolution

Item 2 on the asset side, equal to €2.5 million (€0.5 million in the previous financial year), includes: (a) claims vis-à-vis BPER, equal to €0.5 million, in relation to its obligations to transfer to the NRF the proceeds of actions settled with some counterparties that brought liability and damage actions regarding Cassa di Risparmio di Ferrara SpA (Carife), which was placed under resolution and is now under compulsory administrative liquidation;²⁰ (b) claims vis-à-vis Intesa Sanpaolo (ISP), equal to €2 million, in relation to the recognition of the portion of the capital contribution granted by the NRF to the former Nuova Banca delle Marche in 2017 that was in excess of actual needs.²¹

It also comprises, at the symbolic value of €1, the detachable coupons that assign to the NRF the claim on any excess return on the loan portfolios transferred from the former bridge banks in the course of securitization operations. As this is a legal right, in no circumstances can the relative value be negative.

The detachable coupons were transferred from the former bridge banks to the NRF for no payment over the course of 2017 and they are not listed on regulated markets. As a result, these instruments are shown in the accounts at the total recognized symbolic value of €1.²² As no significant changes occurred during the financial year, the accounts continue to report this value.

[2] Shareholdings connected with resolution actions

Item 3 on the asset side, amounting to €130.9 million (€129.9 million at the end of the previous financial year), reports the value of the wholly-owned shareholding in the special-purpose vehicle, REV, called upon to acquire the bad debts from the former bridge banks.

Over the course of the financial year, the board of directors of REV approved a capital increase of €40 million, fully subscribed by the NRF and paid in on 23 December 2021, in order to restore an adequate capital buffer following the statutory loss posted in the half-yearly report at 30 June 2021 (see *National Resolution*

²⁰ As an effect of the contract signed between the NRF and the assignee banks regarding the transfer of the former bridge banks' shareholdings, the NRF has the power to direct assignee banks with respect to pending liability and damage actions that remain in the name of UBI (now ISP) and BPER; this is because, pursuant to the contract, the corresponding revenues and costs are attributed to the NRF.

²¹ The total amount of the excess contribution owed by Intesa Sanpaolo (ISP) to the NRF was established following an agreement finalized in February 2022. On 10 May 2017, the execution date of the sale and purchase agreement signed with UBI (now ISP), the NRF made a capital contribution payment of €5 million to offset any further losses on NPL sales. This amount was subsequently determined to be higher by €2 million compared with actual loss arising from the sale of NPLs by the former bridge bank.

²² The detachable coupons held can only generate income for the NRF in the case of full repayment of the principal and interest on the senior and mezzanine securities issued by the SPVs as part of the securitizations carried out by the former bridge banks. The securities mature in 2037, unless redeemed earlier.

Fund actions in the management report). This led to a corresponding increase in the book value of the shareholding held by the NRF.

The value of the shareholdings at recognition – already written down by €141.4 million in 2020 – was written down further by €39 million to take account of the impairment of REV due to the adverse economic results for the second half of 2020 and the first half of 2021, in an environment that is still negative for the company and which is causing significant uncertainty concerning the future recoverability of all the capital contributed by the NRF.²³

The recoverable value of the shareholding has been estimated at €130.9 million based on the most recent pro forma shareholders' equity figures stated in the half-yearly report as at 30 June 2021 approved by the board of directors,²⁴ as this is deemed a reasonable measure of the company's current value;²⁵ the recognition value was therefore reduced and the impairment was quantified at €39 million.

The following table summarizes the movements in the shareholding:

Shareholding in REV Gestione Crediti SpA	BOOK VALUE (euros)
Subscription of shareholding in 2015	136,000,000
2017 capital increase	85,302,122
2020 capital increase	50,000,000
2021 capital increase	40,000,000
Impairment (write-down at 31 Dec. 2020)	141,398,108
Impairment (write-down at 31 Dec. 2021)	38,958,554
BOOK VALUE AT 31 DEC. 2021	130,945,460

[3] Cash and cash equivalents

Cash and cash equivalents amount to €85.6 million (€96.4 million in the previous financial year) and consist of deposits in the NRF's TARGET2 account held with the Bank of Italy and used to meet the financial commitments connected to resolution actions.

²³ The loss incurred by REV and attributable to the second half of 2020 was equal to €29.1 million, owing above all to write-down of deferred tax assets amounting to €18 million and an increase in loan loss provisions. In the first half of 2021, a loss of €9.9 million was recorded, arising mainly from loan loss provisions equal to €18.9 million and provisions for risks and charges equal to €7.3 million. The losses recorded between 30 June 2020 and 30 June 2021 made it necessary to proceed with the abovementioned capital increase of €40 million.

²⁴ At 30 June 2021, shareholders' equity amounted to €90.9 million; following the subsequent cash injection, the pro forma shareholders' equity amounted to €130.9 million.

²⁵ REV follows the IAS/IFRS in preparing its financial statements, therefore its shareholders' equity reflects the current value of the cash flows expected from the recovery of bad loans (closed portfolio), which represent the main asset in the balance sheet. These loans are recognized at amortized cost and, in accordance with IFRS 9, are measured by discounting the prudently estimated cash flows from forced recovery actions, therefore without taking into consideration the positive effect of out-of-court settlement policies, from which REV has historically obtained more than the book value of assets, and taking into account expected recovery times and the estimated realizable value of any guarantees.

[4] **Third-party financing**

Over the course of the financial year, the loan granted by a pool of banks, originally amounting to €1,550 million and renegotiated in 2017 with a debt at maturity of €1,240 million, was repaid in full. The payment of the last yearly instalment of €310 million was fully covered by the additional contributions obtained from the banking system over the course of 2021.

[5] **Other liabilities**

Item 4 on the liability side, equal to €0.3 million (€1.7 million in the previous financial year), is composed of liabilities, equal to €0.2 million, for legal expenses with respect to pending liability and damage actions transferred from the former bridge banks (see Footnote 20). It also includes accrued interest expense (€0.1 million) in connection with the TARGET2 account through the application of negative interest rates.

[6] **Provisions for risks**

Item 5 of liabilities, amounting to €82.5 million (€82.9 million in the previous financial year), reports the provisions prudently set aside for the guarantees given by the NRF in the course of resolution actions and of other foreseeable risks.

The item comprises: (a) the provisions for legal disputes and additional claims for indemnification (including those relating to the separation of the NPL portfolio) against the former bridge banks and notified to the NRF by the assignee banks, totalling €81 million (€81.4 million in 2020); and (b) the provision for a penalty on the sale of portfolios of NPLs relating to Nuova Carife's leases, estimated at €1.5 million (unchanged compared with 2020).²⁶

On the basis of the information provided by UBI (now ISP) and BPER and the experience gained so far, the amount of the provision (€81 million) was determined by considering the best loss estimate in case indemnification has to be paid relating to the NOCs received as at the reference date of this Annual Report,²⁷ net of the provisions

²⁶ In the course of the transfer of Nuova Carife's NPLs, two portfolios of real estate leases were identified and transferred in two tranches over the course of 2018 and 2019. As the transfer of a portion of one of the two portfolios was not completed, the NRF will reimburse BPER for any penalty paid, subtracted by the amount to be paid back to the NRF regarding the portion of the portfolios that was transferred, excluding the tax and administrative expense incurred by BPER. On the date of this Annual Report, BPER's request for indemnification is still pending and, therefore, so is its processing by the NRF.

²⁷ The amount refers to: 235 NOCs subject to analytical assessment (because each complaint exceeds the threshold amount of €200,000) amounting to total claims equal to around €585 million; 885 NOCs subject to collective assessment (because they are lower than the threshold indicated above), amounting to total claims equal to €36.9 million. Moreover, 54 NOCs that are above the €200,000 threshold but are classified as for 'merely informational' purposes (i.e. they lack the characteristics necessary for making a reliable analytical assessment), amounting to total claims equal to €183.8 million, have been estimated on a collective basis to prudently account for the latent risk, as was done in the previous financial year. Based on this approach, the amount of €13.1 million was set aside for such NOCs.

already entered in the balance sheets of the former bridge banks and of the funding coverage corresponding to the earn-out on the residual capital gain (€6.5 million) relating to the transfer of the shareholding in Cedacri SpA to the NRF and the amount to be paid back to the NRF (€27.9 million) for the utilization of the bridge bank's tax losses acquired by BPER and from which the NRF benefited²⁸ (see *Guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA* in the management report).

In addition, no provision has been set aside for current and future disputes with former shareholders or subordinated bondholders, also owing to the most recent case law on whether former bridge banks can be sued (see *Guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA* in the management report).²⁹

Regarding the additional 'representations and warranties' provided to the assignee banks concerning, among other things, the minimum subjective and objective conditions for an effective transfer of the shares, their enforcement risk is considered remote and therefore no provisions were allocated.

Likewise, at the reference date of these accounts there are no enforcement risks relating to the warranties given to a pool of Italian banks for the financing they granted to REV regarding the sale of bad loans, in consideration as well of capital strengthening of the shareholding carried out by the NRF in 2020 and 2021.

[7] Endowment fund

The endowment fund, standing at a positive €136.2 million (compared with a negative €167.9 million in 2020) reflects the call-up of the additional contributions for 2019 on 10 June 2021 (€350 million), the negative balance carried over from the previous financial year (€167.9 million), and the negative net result for the current financial year amounting to €45.9 million.

It should be remembered that the creation of the Single Resolution Fund means that the NRF 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 NRF in connection with resolution actions and reflected in the endowment fund.

²⁸ The sums corresponding to the capital gain (originally €8.7 million) relating to the stake in Cedacri SpA remained available to BPER without being deposited in a special escrow account to guarantee the NRF's obligations. It was later agreed to use those sums to offset the claims for indemnification that were granted in the meantime. Because of the profit sharing mechanism inserted in the sale and purchase agreement with Nuova Carife, the NRF received additional sums for the utilization on the part of BPER of tax losses referring to the tax years 2018, 2019 and 2020; these sums also remained available to BPER to cover any future indemnifications, without being deposited in the escrow account.

²⁹ As for legal disputes initiated by former shareholders and subordinated bondholders, 268 NOCs have been received thus far amounting to a total of about €160.1 million. Added to these are the complaints brought before the Securities and Financial Ombudsman (Arbitro per le Controversie Finanziarie - ACF), arising from 131 NOCs and totalling around €5.7 million.

The NRF has the power to call up mandatory contributions, current and future, which enables it to meet the commitments and guarantees made with respect to resolution actions.

Notes on the items of the profit and loss account

[8] Total expenses for the period

Item 5 of the profit and loss account, equal to €5.5 million (€14.3 million in 2020), includes the expense incurred for servicing the bank loan equal to €4.9 million (€13.4 million in the previous financial year) and that due to the negative interest rates on the cash and cash equivalents held by the NRF in the TARGET2 account amounting to €0.6 million.³⁰

Item 6 of the profit and loss account, equal to € 75,922 (€55,227 in 2020), includes above all the recurring commission owed to the agent on the financing contract signed with the pool of banks, which was repaid in full in the current financial year.

Item 7 of the profit and loss account, equal to €4.3 million (€10.6 million in 2020), shows the amounts paid to ISP and BPER following the recognition of their indemnification claims, including the NOCs received from BPER (€0.7 million), which were paid by offsetting the share of the capital gain (earn-out) realized on the sale of the stake in Cedacri SpA (capital gain in favour of the NRF; see note to Item 10 of the profit and loss account).

Item 8 of the profit and loss account, equal to €0.2 million (€0.7 million in the previous financial year), includes the costs of auditing the NRF's accounts at 31 December 2020 (€42,700) pursuant to Article 8 of Measure No. 1226609/2015 establishing the NRF and the professional fees associated with the liability and damage actions vis-à-vis former executives of banks put into resolution (see Footnote 20).

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

There is no tax expense for 2021 as the taxable amount upon which direct taxes (the corporate income tax – IRES – and the regional tax on productive activities – IRAP) are based is negative.

³⁰ As agreed with the SRB, the 2021 ordinary (ex ante) contributions to the SRF were net of the negative interest accrued and debited to two separate TARGET2 accounts used by the NRF exclusively for the purpose of collecting the contributions at European level; owing to this, the negative interest is reported in the profit and loss account net of the sum returned to the SRF, which was equal to €538,132.

There are no deferred tax assets because it is not reasonably certain that the tax losses relating to IRES 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 €2.8 million (€0.1 million in 2020), includes: a) the recognition of the repayment by ISP (€2 million), pursuant to the addendum to the sale and purchase agreement signed with UBI in May 2017, of the excess portion of the capital contribution payment made by the NRF to the former Nuova Banca delle Marche to cover the losses arising from the sale of bad debts (see Footnote 21);³¹ b) the share of the capital gain (earn-out) realized on the sale of the stake in Cedacri SpA, used to fund the indemnification claims paid during the year to BPER via offsetting (0.7 million);³² c) the proceeds of actions settled with some counterparties that brought liability and damage actions regarding Cassa di Risparmio della Provincia di Chieti SpA, which was placed under resolution and is now under compulsory administrative liquidation (0.1 million).

Item 11 of the profit and loss account comprises the losses arising from the write-down of the shareholding in REV Gestione Crediti SpA, equal to €39 million (€141.4 million in 2020), as a result of impairment in the shareholding's value due to the unfavourable economic environment and the persistent uncertainty concerning the timing and recovery values of the bad loans recognized in its balance sheet, placing into doubt the full recovery of the capital contributed by the NRF. The write-down was estimated based on the most recent pro forma shareholders' equity figures stated in the half-yearly report at 30 June 2021 approved by the board of directors of REV (see Note [2] of the balance sheet item 'Shareholdings connected with resolution actions').

Item 12 of the profit and loss account, amounting to €0.4 million (compared with a negative €5.8 million in 2020), sets out the adjustment, compared with the previous financial year, in the transfers to the risk provisions to cover the guarantees provided by the NRF in the course of resolution actions in connection with legal disputes and additional claims for indemnification (including those relating to the separation of the NPL portfolio) concerning the former bridge banks.

Commitments and collateral granted

Commitments and collateral outstanding at the end of 2021 include: (a) the release of guarantees given to a pool of Italian banks for financing extended to REV in

³¹ In the previous Annual Reports, the capital contributions made by the NRF as part of the recapitalizations undertaken to cover losses originating with the bridge banks and to restore appropriate capital ratios were recorded directly in the profit and loss account.

³² Vice-versa, the Annual Report does not report any share of the profits arising from the sum that, pursuant to the sale and purchase agreement signed with BPER, the assignee bank is required to pay to the NRF, corresponding to 30 per cent of Nuova Carife's tax losses actually used by BPER. In fact, during the financial year, the indemnifications paid by the NRF were fully covered, through offsetting, by the residual capital gain realized on the sale of the stake in Cedacri SpA.

relation to the sale of the bad loans; (b) the obligations to indemnify connected with the guarantees regarding legal risks and breaches of the contractual representations and warranties made to UBI (now ISP) and BPER; and (c) additional guarantees not subject to a maximum limit.

At 31 December 2021, the amount guaranteed by the NRF under point (a) amounted to €1,141.8 million (€1,408 million in the previous financial year).

As for point (b), the maximum amount guaranteed was about €638 million, net of the funding coverage represented by the sums stemming from the earn-out (capital gain arising from the transfer of the stake in Cedacri SpA and the amount to be paid to NRF for the use of Nuova Carife's tax losses).

As regards point (c), the guaranteed amount includes the guarantees provided to UBI (now ISP) and BPER for the separation of the NPL portfolio and other warranties concerning, among other things, the minimum subjective and objective conditions for the effective transfer of the shares, for which the value is indeterminable.

For more information, please refer to the management report.

Post-balance-sheet events

Subsequent to the close of the accounts, following the acceptance of two claims for a significant amount, the general guarantee given to BPER by the NRF was used up (it was up to €15 million; see Footnote 15). The payments made for the two indemnifications were offset with the earn-out on the residual capital gain relating to the transfer of the shareholding in Cedacri SpA to the NRF and the utilization of the bridge bank's tax losses (see Note [6] of the balance sheet item 'Provisions for risks'). Consequently, the NRF will no longer be obligated to pay indemnification under that guarantee, both for NOCs already notified and for any future NOCs.

No further events occurred subsequent to the close of the accounts that had a significant impact on the NRF's balance sheet, financial position and profit and loss account.

The draft Annual Accounts and the management report that accompanies them were prepared by the Resolution and Crisis Management Unit of the Bank of Italy on the basis of the information available up to 28 February 2022. Subsequently, on 11 March 2022, the Board of Auditors and the auditing company examined the draft Annual Accounts and released their assessments in their respective reports.

On 15 March 2022, the Bank of Italy's Governing Board, sitting as a collegial body, approved the Annual Accounts accompanied by the reports of the Board of Auditors and of the auditing company pursuant to Measure No. 428123 of 29 March 2016.

THE HEAD OF THE RESOLUTION AND CRISIS
MANAGEMENT UNIT

REPORT OF THE BOARD OF AUDITORS
ON THE SEVENTH ANNUAL REPORT
OF THE NATIONAL RESOLUTION FUND
AT 31 DECEMBER 2021

We examined the seventh annual report of the National Resolution Fund for the year ending 31 December 2021, drawn up in accordance with the accounting standards and valuation methods 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 NRF.

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 standards of conduct for the Board of Auditors issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

In our opinion, the annual NRF accounts for the year ending 31 December 2021 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	€	219,065,199
Liabilities.....	€	82,835,288
Endowment fund (excluding the profit for the year).....	€	182,112,154
Net result for the year.....	€	(45,882,243)
Endowment fund at 31 December 2021	€	136,229,911

Profit and loss account:

Revenues for the year	€	3
Interest expense	€	(5,532,151)
Fee and commission expense	€	(75,928)
Indemnities paid	€	(4,255,385)
Services	€	(238,090)
Realized gains/losses	€	2,790,370
Write-downs.....	€	(38,958,554)
Transfers to/from the provision for risks	€	387,492
Net result for the year.....	€	(45,882,243)

The net result for the year is derived from:

- costs arising from interest expense on bank lending that was fully reimbursed during the year (€4.9 million) and negative interest on cash and cash equivalents (€0.6 million);
- fee and commission expense, indemnities paid and other services (€4.6 million);
- the write-down of the wholly-owned shareholding in REV Gestione Crediti SpA (€39 million);
- the positive net balance on the item ‘Transfers to/from the provisions for risk’ (€0.4 million) resulting from the decrease in the risk provisions set aside in the previous financial year to take account of the NOCs received;
- the proceeds (€2.8 million) arising from: (a) the capital gain realized by the NRF relating to the sale of the shareholding held by the former Nuova Carife in Cedacri SpA and used to fund the indemnification claims paid to BPER (€0.7 million); (b) claims vis-à-vis Intesa Sanpaolo in relation to the recognition of the portion of the capital contribution granted by the NRF to the former Nuova Banca delle Marche to cover losses stemming from the sale of bad loans (€2 million); and (c) actions settled with some counterparties that brought liability and damage actions regarding Cassa di Risparmio della Provincia di Chieti SpA, which was placed under resolution and is now under compulsory administrative liquidation (0.1 million).

We believe that the overall amount of the provisions for risk is prudent.

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 2021, we monitored compliance with the law, the Bank of Italy measure issued on 18 November 2015 establishing the NRF, the procedures for preparing the NRF’s accounts pursuant to the Bank’s measure dated 29 March 2016, and the principles of proper management.

We have examined the adequacy of how the administrative and accounting aspects made available by the Bank of Italy are organized, checking how they function in practice and ascertaining that the system in place ensures a full and accurate accounting record of events. The accounts 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, from the exchange of information or from our discussions with the auditing company that audited the accounts.

We therefore recommend that the annual accounts of the NRF for 2021, as well as the accompanying management report, be approved, in accordance with the Bank’s measure of 29 March 2016.

With the conclusion of the mandate conferred upon us, we kindly thank you for the trust placed in us.

Rome, 11 March 2022

The Board of Auditors of the Bank of Italy

Gaetano Presti (Chairman)

Giuliana Birindelli

Lorenzo De Angelis

Anna Lucia Muserra

Sandro Sandri

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 8 DEL PROVVEDIMENTO DELLA BANCA D'ITALIA N. 1226609/2015 DEL 18 NOVEMBRE 2015

Al Direttorio della
Banca d'Italia

Giudizio

Abbiamo svolto la revisione contabile del rendiconto del Fondo Nazionale di Risoluzione (di seguito anche "Fondo"), costituito dallo stato patrimoniale al 31 dicembre 2021, dal conto economico, dal prospetto delle variazioni del fondo di dotazione per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il rendiconto fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del Fondo al 31 dicembre 2021 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.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del rendiconto* della presente relazione. Siamo indipendenti rispetto al Fondo e alla Banca d'Italia in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

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

L'Unità di Risoluzione e Gestione delle Crisi della Banca d'Italia (di seguito anche "Unità 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 e per quella parte del controllo interno dalla stessa ritenuta necessaria per consentire la redazione di un rendiconto che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

L'Unità di Risoluzione è responsabile per la valutazione della capacità del Fondo di continuare ad operare come un'entità in funzionamento e, nella redazione del rendiconto, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. L'Unità di Risoluzione utilizza il presupposto della continuità aziendale nella redazione del rendiconto a meno che abbia valutato che sussistono le condizioni per la liquidazione del Fondo o per l'interruzione dell'attività o non abbia alternative realistiche a tali scelte.

Il Collegio Sindacale della Banca d'Italia, nei termini previsti dal Regolamento del Fondo, svolge funzioni di controllo sull'amministrazione e per l'osservanza delle norme, verifica la regolare tenuta della contabilità del Fondo, la corretta redazione del rendiconto annuale e redige allo scopo una propria relazione.

Responsabilità della società di revisione per la revisione contabile del rendiconto

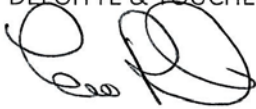
I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il rendiconto nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base del rendiconto.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nel rendiconto, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Fondo e della Banca d'Italia.
- Abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dall'Unità di Risoluzione, inclusa la relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte dell'Unità di Risoluzione del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Fondo di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa, ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione.
- Abbiamo valutato la presentazione, la struttura e il contenuto del rendiconto nel suo complesso, inclusa l'informativa, e se il rendiconto rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dagli ISA Italia, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.



Enrico Pietrarelli
Socio

Roma, 11 marzo 2022

