



BANCA D'ITALIA
EUROSISTEMA

Annual Report of the National Resolution Fund

Rome, 30 April 2024

9th FINANCIAL YEAR

2023

Financial Year

9th



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2023 Financial Year

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* 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Authority, established the National Resolution Fund (NRF) with Measure No. 1226609 dated 18 November 2015, subsequently superseded by Measure No. 2195024 dated 20 December 2023.

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 company that audits those of the Bank of Italy. The auditing company appointed for the years 2023-27 is Deloitte & Touche SpA. Pursuant to Measure No. 1091053/2023 (comprising only one article), the Bank of Italy's Board of Auditors oversees the administration of the NRF and its compliance with the law, monitors the adequacy of the accounting system in place, examines the annual report, without prejudice to the findings of the independent auditors, and issues a report to that effect. The auditing firm verifies that the accounts of the NRF are properly kept and give a full and accurate accounting record of events.¹

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 of the independent auditors.

Through amendments introduced by Bank of Italy Measures No. 2195024/2023 and No. 2195037/2023, which have superseded, respectively, Measure No. 1226609/2015 originally establishing the National Resolution Fund and Measure No. 1091053/2023 governing its reporting requirements, the date by which the Report must be published has been postponed to April, and is therefore no longer tied to the publication date of the Bank of Italy's annual accounts. This was to take account, for the purpose of reporting the value of the equity investment in the single-purpose vehicle REV Gestione Crediti SpA (REV), of the balance-sheet data of REV as at 31

¹ Measure No. 1091053/2023, governing the NRF reporting requirements, superseded Measure No. 428123/2016. The new measure transferred the powers for ensuring the proper keeping of accounts and a full and accurate accounting record of events from the NRF's Board of Auditors to the auditing company.

December rather than as at 30 June. The NRF's annual report is thus published no later than 30 April of the year following the reference year.

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 provides for the creation of a Single Resolution Fund (SRF) for the euro area.²

At the end of the transitional period (31 December 2023), the SRF reached its target level, with resources equal to at least 1 per cent of covered deposits and amounting to €78 billion.³ In 2023, Italy accounted for about 10.2 per cent of the total contributions in Europe.

The procedures for calculating the ordinary contributions are set out 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 2023 was completed on 28 June of that year, 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 SRB, which is responsible for calculating the contributions. The ordinary contributions collected are held by the National Resolution Fund in two dedicated TARGET⁴ accounts at the Bank of Italy and are treated as a liability towards the SRB.⁵

The national funds collected and transferred to the SRF totalled €1,153 million in 2023 (€1,357 million in 2022). The contributions were paid by 357 Italian credit

² 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 2023, this component reached 100 per cent of the national compartment.

³ More specifically, as at 31 December covered deposits within the banking union area amounted to approximately €7,500 billion, while the SRF endowment was around €78 billion, thus slightly above the target of 1 per cent (€75 billion), as a result of: (a) the lower growth rate of covered deposits recorded in the banking union area in 2023 (1 per cent against the expected 4.5 per cent); and (b) the net financial gains from the investments made. At the end of the transitional period, the Single Resolution Board (SRB) will verify on an annual basis whether the available financial means in the SRF have diminished below the target level and assess whether contributions to the fund have to be calculated and raised.

⁴ The previous TARGET2 system was replaced in March 2023, as the project to consolidate the TARGET2 and TARGET2-Securities platforms (T2-T2S Consolidation) kicked off.

⁵ 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.

institutions. The amount of contributions for 2023 declined by around 15 per cent, mainly owing to: (a) the decrease in the growth rate of covered deposits in the banking union area in 2022 (2.4 per cent against 4.8 per cent in 2021), which led to a corresponding contraction in the European target level for 2023; (b) lower growth expectations for covered deposits in 2023. In 2023, Italy accounted for about 10.2 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.⁶

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 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).⁷

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.⁸

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.⁹

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 7).

⁶ For more information on these resolution actions, see the management report in the *Annual Report of the National Resolution Fund* for 2015.

⁷ 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.

⁸ 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 and are subject to specific prudential requirements relating to the services provided. This group of banks did not include those placed in compulsory administrative liquidation, but it included those in special administration and under resolution.

⁹ 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, of 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, and (b) for 2016 only, two additional annual contributions.

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). Over the course of the financial year 2022, the additional contributions owed by the banking system were not called up.

Over the course of the financial year 2023, the additional contributions owed by the banking system were not called up, as the available financial resources proved sufficient to offset the outlays connected with the resolution actions made in previous financial years.

* * *

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.¹⁰

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.

The new financing agreement, renewed in March 2022, provides for a guaranteed amount equal to 110 per cent of the debt exposure outstanding and for an adjustment to take account of its reduction, to be made twelve months after the date of the first repayment. As at 31 December 2023, the guaranteed amount was €907.9 million, against REV's initial debt exposure of €825.3 million.

In 2023, REV recognized a loss of €72 million, marking a deterioration of €45.5 million compared with the previous year. This was largely due to worsening estimates regarding the amounts that can be recovered and the size of the credit valuation adjustments, also reflecting the uncertainty associated with the macroeconomic situation and the environment in which REV operates. Following the above-mentioned loss, REV's own funds stood at €56 million and the prudential ratio at 5.77 per cent as at 31 December 2023, with a deficit of about €2.2 million compared with the minimum requirement of 6 per cent.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 €17.9 million was made (see *Notes on the items of the balance sheet* – 'Shareholdings connected with resolution actions').

¹⁰ 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.

¹¹ Against an initial endowment of €136 million, four operations were conducted up to 2023 to strengthen REV's capital. The first, amounting to €85.3 million, was carried out 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. The third, amounting to €40 million, was carried out in December 2021, owing to the losses recorded in the financial year 2020. The fourth, amounting to an additional €40 million, was conducted in October 2023, as a result of the losses recorded in the first half of 2023 ascribable to the unfavourable performance in credit recovery and significant increase in debt servicing costs. REV's annual accounts as at 31 December 2023 show a capital shortfall compared with its prudential requirements, stemming from higher than expected loan loss provisions, thus making it necessary to strengthen the capital further.

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

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, the NRF transferred its entire shareholdings in the bridge banks to UBI (now ISP) and BPER respectively.¹⁴

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 on the transfer to the NRF.

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

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.

¹³ The following conditions, among others, apply: (a) the issue of the necessary authorizations by the competent Italian and European authorities; (b) the separation of the 'excluded assets' under the terms and conditions set out in the agreement; (c) 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; (d) the 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 the transfer 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. At the beginning of 2022, the general guarantee given to BPER by the NRF was used up. As a result, the NRF is no longer obligated to pay indemnification under that guarantee.

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

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 the ones referring to disputes filed by 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 ACF to claim damages for misselling.

In disputes concerning those 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. The case law supporting the position that the former bridge banks cannot be sued was confirmed by the interpretation of the European Court of Justice (Judgment of 5 May 2022, Case C 410-20).¹⁸

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

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

¹⁷ At 31 December 2023, a total of 2,339 NOCs had been received, of which 1,781 from ISP and 558 from BPER. Apart from complaints, most of them refer to: (a) civil proceedings concerning claims for damages resulting from violations of lending regulations (about 34 per cent of NOCs); (b) other civil proceedings (around 27 per cent); (c) disputes brought by former shareholders and subordinated bondholders (about 20 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, in recent years other courts of law have ruled out such possibility. In contrast with this trend, on 30 November 2023 the Court of Cassation, when called upon to decide on a case relating to the misselling of shares and subordinated bonds by one of the four banks put into resolution, ruled that they could be sued. It is impossible to know whether this decision will lead to the emergence of a new trend in case law or it will be disregarded by following rulings, given the clear position taken by the European Court of Justice.

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 therein; (c) the effective subscription of and payment for the share capital of the bridge bank at the time of signing 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 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 2023

| BALANCE SHEET | | | |
|--|-------|--------------------|--------------------|
| ASSETS | NOTES | Amounts in euros | |
| | | 31 Dec. 2023 | 31 Dec. 2022 |
| 1 FINANCING FOR RESOLUTION ACTIONS | | – | – |
| 2 ASSETS ACQUIRED FROM BANKS UNDER RESOLUTION | [1] | 7,135,445 | 43,401,811 |
| 3 SHAREHOLDINGS CONNECTED WITH RESOLUTION ACTIONS | [2] | 58,302,521 | 113,028,557 |
| 4 FINANCING TO OTHER RESOLUTION FUNDS | | – | – |
| 5 TEMPORARY INVESTMENTS | | – | – |
| 6 CASH AND CASH EQUIVALENTS | [3] | 98,365,210 | 102,175,258 |
| 7 CLAIMS FOR CONTRIBUTIONS NOT PAID UP | | – | – |
| 7.1 Ordinary contributions | | – | – |
| 7.2 Extraordinary contributions | | – | – |
| 7.2 Additional contributions | | – | – |
| 8 OTHER ASSETS | [4] | 2,874,785 | – |
| TOTAL | | 166,677,961 | 258,605,626 |

| BALANCE SHEET | | | |
|--|-------|--------------------|--------------------|
| LIABILITIES | NOTES | Amounts in euros | |
| | | 31 Dec. 2023 | 31 Dec. 2022 |
| 1 LIABILITIES TO BANKS UNDER RESOLUTION | | – | – |
| 2 LIABILITIES TO OTHER RESOLUTION FUNDS | | – | – |
| 3 THIRD-PARTY FINANCING | | – | – |
| 4 OTHER LIABILITIES | [5] | 700,840 | 3,425,951 |
| 5 PROVISIONS FOR RISKS | [6] | 95,479,333 | 92,795,436 |
| 6 ENDOWMENT FUND | [7] | 70,497,788 | 162,384,239 |
| 6.1 Endowment fund | | 162,384,239 | 136,229,911 |
| 6.2 Net result for the year (+/-) | | -91,886,451 | 26,154,328 |
| TOTAL | | 166,677,961 | 258,605,626 |

| PROFIT AND LOSS ACCOUNT | | | |
|---|-------------|--------------------|--------------------|
| | NOTES | Amounts in euros | |
| | | 31 Dec. 2023 | 31 Dec. 2022 |
| 1 Interest income | | 131 | 1 |
| 2 Dividends | | – | – |
| 3 Fee and commission income | | – | – |
| 4 Other income | | – | 1 |
| TOTAL REVENUES FOR THE PERIOD | | 131 | 1 |
| 5 Interest expense | | – | -257,652 |
| 6 Fee and commission expense | | -1,486 | -133 |
| 7 Indemnities paid | | -3,657,528 | -18,911,837 |
| 8 Services | | -679,088 | -159,672 |
| 9 Other expenses | | – | – |
| TOTAL EXPENSES FOR THE PERIOD | [8] | -4,338,102 | -19,329,294 |
| 10 Realized gains/losses (+/-) | | 10,191,264 | 76,846,470 |
| 11 Write-downs | | -94,726,036 | -17,916,903 |
| 12 Transfers to/from the provision for risks (-/+) | | -2,683,897 | -10,241,350 |
| NET RESULT OF REALIZED GAINS/LOSSES, WRITE-DOWNS AND TRANSFERS TO/FROM RISK PROVISIONS | [9] | -87,218,669 | 48,688,217 |
| NET RESULT BEFORE TAX | [10] | -91,556,640 | 29,358,924 |
| 13 Taxes on income for the year and on productive activities | | -329,811 | -3,204,596 |
| NET RESULT FOR THE PERIOD | | -91,886,451 | 26,154,328 |

| STATEMENT OF CHANGES IN THE ENDOWMENT FUND | | |
|--|--------------------|--------------------|
| | Amounts in euros | |
| | 2023 | 2022 |
| Endowment fund at 1 January | 162,384,239 | 136,229,911 |
| Contributions called up in the period, net of reimbursements | – | – |
| Net result for the year | -91,886,451 | 26,154,328 |
| Endowment fund at 31 December | 70,497,788 | 162,384,239 |

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 an 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 2023 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 purchase 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 purchase cost and measured at written down cost in the case of impairment or, if lower, at the sale price for shareholdings sold or near to sale at the date of approval of the NRF report. 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 abovementioned 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 recognized 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 valuation 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 provided in a dedicated 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 €7.1 million (€43.4 million in the previous financial year), includes: (b) claims vis-à-vis BPER, equal to €3 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; (b) claims vis-à-vis ISP, equal to €4.1 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 Banca delle Marche SpA, which was placed under resolution and is now under compulsory administrative liquidation.²⁰ Compared with the previous financial year, the remaining claims of €41.4 million vis-à-vis BPER in relation to the share of profits to be transferred to the NRF under the profit-sharing mechanism²¹ governed by the contract for the sale of Nuova Carife and relating to the use of the tax losses of the sold bank were received in October 2023.

This item 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

During the year, the NRF benefited from the allocation of €5.1 million under one of the securitization operations regarding the loan portfolios sold (see Note [9] to the profit and loss account item 'Net result of realized gains/losses, write-downs and transfers to/from risk provisions').

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 Pursuant to the profit sharing clause included in the agreement for the sale of Nuova Carife, the NRF received €47.4 million, part of which was used to offset the claims for indemnification granted to BPER. These were equal to 30 per cent of Nuova Carife's tax losses used by BPER in the tax periods from 2018 to 2021.

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.

[2] Shareholdings connected with resolution actions

Item 3 on the asset side, amounting to €58.3 million (€113 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.

The value of the shareholdings at recognition – already written down by €141.4 million in 2020, by €39 million in 2021, and by €17.9 million in 2022 – was written down further by €94.7 million to take account of the impairment of REV due to the adverse economic results for 2023, in an environment that is still negative for the company and is characterized by heightened uncertainty linked to the macroeconomic developments and the reference market in which REV operates.

The recoverable value of the shareholding has been estimated at €58.3 million, which corresponds to the book value of shareholders' equity, as this is a reasonable measure of the company's current value.²³ The value of the shareholders' equity includes the capital increase subscribed and paid up during the year and amounting to €40 million. The data used are drawn from the draft annual accounts as at 31 December 2023 approved by the Board of Directors (see the 'Introduction'). The recognition value was therefore reduced and the impairment was quantified at €94.7 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 |
| 2023 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 |
| Impairment (write-down at 31 Dec. 2022) | 17,916,903 |
| Impairment (write-down at 31 Dec. 2023) | 94,726,036 |
| Book value at 31 Dec. 2023 | 58,302,521 |

[3] Cash and cash equivalents

Cash and cash equivalents amount to €98.4 million (€102.2 million in the previous financial year) and consist of deposits in the NRF's TARGET account held with the Bank of Italy and used to meet the financial commitments connected to resolution actions.

²³ 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 settlements – from which REV has historically obtained more than the book value of assets – and by taking into account expected recovery times and the estimated realizable value of any guarantees.

[4] Other assets

Item 4 on the asset side, equal to €2.9 million, comprises tax assets relating to the advance in respect of the regional tax on productive activities (IRAP) for 2023 (see note [10] to the profit and loss account item 'Taxes on income for the year and on productive activities').

[5] Other liabilities

Item 4 on the liability side, equal to €0.7 million (€3.4 million in the previous financial year), consists of liabilities for legal expenses with respect to pending liability and damage actions transferred from the former bridge banks (see Footnote 20).

[6] Provisions for risks

Item 5 of liabilities, amounting to €95.5 million (€92.8 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 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.

On the basis of the information provided by UBI (now ISP) and BPER and the experience gained so far, the amount of the provision 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,²⁴ net of the provisions already entered in the financial statements of the former bridge banks. The change from the previous year takes the following into account: (a) the decrease in provisions for NOCs closed or for provision adjustments made based on new information becoming available (such as transactions made or judicial decisions taken in the intervening period); (b) the increase in provisions for new NOCs received during the financial year, including the reclassification of the penalty fee for Nuova Carife's leases (€1.5 million).²⁵

²⁴ The amount refers to: 183 NOCs subject to analytical assessment (because each complaint exceeds the threshold amount of €200,000) amounting to total claims equal to around €525.3 million; and 822 NOCs subject to collective assessment (because they are below the threshold indicated above), amounting to total claims equal to €34.6 million. Moreover, 34 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 €59 million, have been estimated on a collective basis to prudently account for the latent risk, as was done in 2022. Based on this approach, the amount of €17.5 million was set aside for such NOCs received in 2023.

²⁵ 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. Recently, BPER formally stated that the collection resulting from these sales was lower than both the costs of bringing property up to standard and the penalty paid, with the cost borne by the NRF broadly in line with what was already set aside in previous financial years. Finally, following the indemnification claim submitted via NOC, the provisions already set aside were reallocated as provisions for risks relating to the NOCs.

In addition, no provision has been set aside for current and future disputes with former shareholders or subordinated bondholders, also bearing in mind the case law on whether former bridge banks can be sued (see the section ‘Guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA’ in the management report).²⁶

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 guarantees given to a pool of Italian banks for the financing they granted to REV regarding the sale of bad loans.

[7] Endowment fund

The endowment fund, standing at a positive €70.5 million (down from a positive €162.4 million in 2022) reflects the balance carried over from the previous financial year and the negative net result for 2023, amounting to €91.9 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.

The NRF has the power – current and future – to call up mandatory contributions, 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

The remuneration rate of the TARGET account where the NRF liquid assets are held was zero in the reference year, due to the positive key Eurosystem interest rates. Thus, no interest expense amount was reported for item 5 of the profit and loss account in 2023 (against €0.2 million in 2022).

Item 7 of the profit and loss account, equal to €3.7 million (€18.9 million in 2022), comprises the sums paid to ISP and BPER following the recognition of their indemnification claims.²⁷

²⁶ As for legal disputes initiated by former shareholders and subordinated bondholders, 182 NOCs have been received thus far amounting to a total of about €152 million. Added to these are the complaints brought before the Securities and Financial Ombudsman (Arbitro per le Controversie Finanziarie - ACF), arising from 15 NOCs and totalling around €2.5 million.

²⁷ In particular, nearly all the indemnification claims are for NOCs by ISP.

Item 8 of the profit and loss account, equal to €0.7 million (€0.1 million in the previous financial year), includes the costs of auditing the NRF's accounts as at 31 December 2022 (€59,173) pursuant to Article 8 of Measure No. 2195024/2023 establishing the NRF (see the 'Introduction') and the professional fees associated with the liability and damage actions vis-à-vis former executives of banks and auditing firms 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.

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

Item 10 of the profit and loss account, amounting to €10.2 million (€76.8 million in 2022), includes: (a) €5.1 million of proceeds from transactions with some counterparties for liability and damage actions relating to Banca delle Marche SpA and Cassa di Risparmio di Ferrara (Carife), which were placed under resolution and are currently under compulsory administrative liquidation; (b) €5.1 million of proceeds from detachable coupons allocated to the NRF under one of the securitization operations of loans sold by bridge banks (see Footnote 22).

Item 11 of the profit and loss account includes the losses arising from the write-down of the shareholding in REV Gestione Crediti SpA, equal to €94.7 million (€17.9 million in 2022), as a result of impairment in the shareholding's value. Taking this write-down was necessary due to the unfavourable economic environment and the persistent uncertainty concerning the timing of the recovery of the bad loans recognized in the balance sheet of REV Gestione Crediti SpA and the amounts recovered. The write-down was estimated based on the most recent shareholders' equity figures (€58.3 million) stated in the draft report at 31 December 2023 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 shows a negative balance of €2.7 million (negative balance of €10.2 million in 2022), resulting from the adjustment, compared with the previous financial year, of 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.

[10] Taxes on income for the year and from productive activities

Taxes for the year (Item 13) include the regional tax on productive activities (IRAP), equal to €0.3 million. The amount owed for IRAP was offset using part of the advance payments made in respect of 2023 (see note [4] to the profit and loss account item 'Other assets').

The taxable amount for the corporate income tax (IRES) was nil, as it was fully offset by tax losses incurred in previous periods. The value of production subject to the IRAP tax was €5.9 million.

There are no deferred tax assets, as it is not reasonably certain that the tax losses relating to IRES will be recovered.

Commitments and collateral granted

Commitments and collateral outstanding at the end of 2023 include: (a) the release of guarantees given to a pool of Italian banks for financing extended to REV in 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 guarantees made to UBI (now ISP) and BPER; and (c) additional guarantees not subject to a maximum limit.

At 31 December 2023, the amount guaranteed by the NRF under point (a) amounted to €907.9 million (€1,098.9 million in the previous financial year).

As for point (b), the maximum amount guaranteed was €653.1 million (€655.4 million in the previous financial year).

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 guarantees 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

No events occurred after 31 December 2023 and up 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 31 March 2024. On 16 April 2024, the Board of Auditors and the auditing company examined the draft Annual Accounts and released their assessments in their respective reports.

On 23 April 2024, 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. 2195037 of 20 December 2023.

THE HEAD OF THE RESOLUTION AND CRISIS
MANAGEMENT UNIT

REPORT OF THE BOARD OF AUDITORS
ON THE NINTH ANNUAL REPORT
OF THE NATIONAL RESOLUTION FUND
AT 31 DECEMBER 2023

We examined the ninth annual report of the National Resolution Fund (NRF) for the year ending 31 December 2023, 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.

The independent report prepared by the auditing firm Deloitte&Touche SpA confirms that the annual report of the NRF provides a true and fair view of the financial position and of the profit or loss for the financial year.

In our opinion, the annual NRF accounts for the year ending 31 December 2023 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 | € | 166,677,961 |
| Liabilities..... | € | 96,180,173 |
| Endowment fund (excluding the net result for the year) | € | 162,384,239 |
| Net result for the year..... | € | (91,886,451) |
| Endowment fund at 31 December 2023 | € | 70,497,788 |

Profit and loss account:

| | | |
|---|---|--------------|
| Revenues for the year..... | € | 131 |
| Interest expense | € | - |
| Fee and commission expense | € | (1,486) |
| Indemnities paid | € | (3,657,528) |
| Services | € | (679,088) |
| Realized gains/losses | € | 10,191,264 |
| Write-downs..... | € | (94,726,036) |
| Transfers to/from the provision for risks | € | (2,683,897) |
| Taxes on income for the year and on productive activities | € | (329,811) |
| Net result for the year..... | € | (91,886,451) |

The net result for the year is derived from:

- the write-down of the wholly-owned shareholding in REV Gestione Crediti SpA (€ 94.7 million);
- the proceeds (€10.2 million) arising from: a) transactions with some counterparties for liability and damage actions vis-à-vis former executives of banks and auditing firms relating to Carife and Banca delle Marche, which were placed under resolution and are currently under compulsory administrative liquidation (€5.1 million); b) 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 (€5.1 million);
- indemnities paid in respect of guarantees given to UBI Banca SpA (now Intesa Sanpaolo SpA) and BPER Banca SpA (€3.7 million);
- other costs for services associated with auditing and with the liability and damage actions vis-à-vis former executives of banks placed under resolution (€ 0.7 million);
- the adjustment 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 relating to the former bridge banks (€2.7 million);
- the recognition of the regional tax on productive activities (IRAP) for the year (€0.3 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 2023, we monitored compliance with the law, with the Bank of Italy Measure No. 1226609 of 18 November 2015 establishing the NRF, subsequently amended by Measure No. 2195024 of 20 December 2023, with the procedures for preparing the NRF's accounts pursuant to the Bank's Measure No. 428123 of 29 March 2016, as amended by Measure No. 2195037 of 20 December 2023, and with 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.

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 2023, as well as the accompanying management report, be approved.

Milan, 16 April 2024

The Board of Auditors of the Bank of Italy

Gaetano Presti (Chairman)

Giuliana Birindelli

Giovanni Liberatore

Giuseppe Melis

Anna Lucia Muserra

RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 8 DEL PROVVEDIMENTO DELLA BANCA D'ITALIA N. 2195024/2023 DEL 20 DICEMBRE 2023

Al Direttorio della
Banca d'Italia

Giudizio

Abbiamo svolto la revisione contabile del rendiconto del Fondo Nazionale di Risoluzione (di seguito anche il "Fondo"), costituito dallo stato patrimoniale al 31 dicembre 2023, 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 2023 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 svolge funzioni di controllo sull'amministrazione e per l'osservanza delle norme, vigila sull'adeguatezza dell'assetto contabile del Fondo, esamina il rendiconto e redige allo scopo una propria relazione.

Responsabilità della società di revisione per la revisione contabile del rendiconto

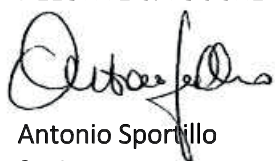
I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il rendiconto nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza 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.



Antonio Sportillo
Socio

Roma, 16 aprile 2024

