Dear Sirs,

this is to inform you that Banca d’Italia, in its role of Resolution Authority, with decisions taken on 21.11.2015, approved by the Italian Ministry of Economy and Finance on 22.11.2015, has decided to take resolution actions in relation to Banca delle Marche, Banca Popolare dell’Etruria e del Lazio, Cassa di Risparmio di Ferrara and Cassa di Risparmio della Provincia di Chieti. The resolution is effective as of 22.11.2015 at 22:00 pm.

The resolution strategy envisages the following steps:

a) the placement under resolution of the four banks;

b) the full write-down of shares and subordinated debts eligible for own funds;

c) the transfer of assets and liabilities (including bad loans) of the banks under resolution to four bridge banks (Nuova Banca delle Marche, Nuova Banca dell’Etruria, Nuova Cassa di Risparmio di Ferrara and Nuova Cassa di Risparmio di Chieti) and the following transfer of bad loans to an asset management vehicle (AMV).

The bridge banks have obtained the necessary authorizations in order to carry out banking activities and investment services and they operate in continuity with the banks in resolution. The transferred assets and liabilities have been evaluated according to the outcome of a provisional valuation; subordinated debts not eligible for the write-down pursuant to the BRRD are left in the banks under resolution. The latter will be liquidated.

The Resolution fund will intervene in order to capitalize the four bridge banks, cover losses of the transaction, capitalize the AMV and provide guaranties if needed.
Yours sincerely,

THE HEAD OF THE UNIT

Firmato digitalmente da
STEFANO DE POLIS