



Press release

General Meetings of FITD (Interbank Deposit Protection Fund) and the SVI (Voluntary Intervention Scheme)

Rome, 27 February 2026

General Meetings of FITD and SVI

Rome, 27 February 2026

Today, the Ordinary and Extraordinary General Meetings of the member banks of FITD – Interbank Deposit Protection Fund – were held, together with the Ordinary General Meeting of the banks participating in the Voluntary Intervention Scheme (SVI).

For FITD, 2025 was a particularly demanding year on several fronts, especially in managing cases involving member banks in difficulty, one of which – due to its characteristics, complexity and the number of parties involved – represents a unique case in the international landscape.

FITD confirms its central role within the safety net of the Italian banking sector and as an international point of reference in deposit guarantee and bank crisis management.

FITD does not intervene only when difficulties arise, but works every day to prevent them. This is a discreet yet decisive effort, in which stability, responsibility and institutional cooperation form the cornerstones of the Fund's action in fulfilling its mandate.

At the end of 2025, 123 banks were members of FITD, with over 740 billion euro in covered deposits belonging to 50 million depositors, the majority of whom hold covered deposits of up to 20,000 euro. The risk profile of member banks continues to improve, as confirmed by the steady decline in the risk indicator, which has fallen by 39% over the past nine years.

Since its establishment in 1987, FITD has allocated approximately 4.5 billion euro in resources provided by member banks for interventions, including one currently underway, safeguarding deposits totalling over 35 billion euro.

FITD's financial endowment currently exceed 6 billion euro and remain consistently above the minimum level required by law. In addition to its financial endowment, FITD has access to 3 billion euro in back-up liquidity funding, granted by a pool of member banks and renewed in August 2025.

During the year, the rating agency Morningstar DBRS assigned FITD a Long-Term Issuer Rating of "A (high)" with a stable trend, a Short-Term Issuer Rating of R-1 (middle) with a stable trend, and a Long-Term Senior Debt Rating of A (low), also with a stable trend. The assignment of the public rating recognises the Fund's unique and indispensable role within the safety net of the Italian banking system, its track record in effectively implementing preventative interventions, and its proactive approach in identifying solutions to issues affecting member banks.

Throughout 2025, the organisational structure was further strengthened, and governance and internal control framework consolidated in full alignment with the Supervisory Provisions of the Bank of Italy for deposit guarantee schemes.

Equal attention was devoted to institutional communication, public awareness and financial education initiatives, stress testing and sustainability reporting. During the year, the Fund adopted its 2025–2027 Strategic Guidelines, a key planning instrument within a broader process of institutional strengthening, reinforcing its identity as a proactive and resilient actor fully integrated into the financial safety net.

International cooperation efforts continued through participation in decision-making bodies of the relevant associations of which FITD is a member, and active involvement in discussions on the evolution of the regulatory framework for bank crisis management.

FITD's activity plan for 2026 is expected to be equally challenging and demanding. The Fund will continue its ongoing monitoring of member banks and will focus in particular on revising the risk-based contribution calculation model, ensuring the maintenance over time of the minimum target level of the financial endowment, and implementing the multi-year strategic plan, which underpins its activities and integrates initiatives also relating to communication, public awareness and financial education.

At its Ordinary General Meeting, FITD confirmed Mario Stella Richter as Chair and Professor Nicoletta Ciocca as independent Board member, and renewed the Board of Directors, the Executive Committee and the Board of Statutory Auditors for the three-year period 2026–2028 with the composition as follows.

Board: in addition to the Chair, the independent Board member Professor Nicoletta Ciocca and the President of ABI, Antonio Patuelli, as an *ex officio* Board member: Mario Agostini (BPER Banca); Luca Bocca (Intesa Sanpaolo); Lorenzo Boetti (MPS); Gerhard Brandstätter (Cassa di Risparmio di Bolzano); Saverio Continella (Banca Agricola Popolare di Sicilia); Paolo D'Amico (Banca Nazionale del Lavoro); Ernesto Füstemberg Fassio (Banca IFIS); Edoardo Maria Ginevra (Banco BPM); Stefano Lado (Banca di Desio e della Brianza); Simona Lo Sinno (Crédit Agricole Italia); Massimo Lucidi (Banca Popolare del Lazio); Aurelio Maccario (Unicredit); Andrea Francesco Maffezzoni (MPS); Simone Marcucci (BPER Banca); Francesco Minotti (Mediocredito Centrale); Gianfranco Mondino (Cassa di Risparmio di Fossano); Stefano Morellini (Credito Emiliano); Mauro Paoloni (Banco BPM); Francesco Passadore (Banca Passadore); Lorena Pellicieri (FinecoBank); Giovanni Pirovano (Banca Mediolanum); Stefano Porro (Unicredit); Pietro Sella (Gruppo Sella); Mauro Senati (Intesa Sanpaolo); Camillo Venesio (Banca del Piemonte); Giordano Villa (Deutsche Bank).

Executive Committee: in addition to FITD Chair and Vice-Chair: Aurelio Maccario (UniCredit); Luca Bocca (Intesa Sanpaolo); Saverio Continella (Banca Agricola Popolare di Sicilia); Stefano Lado (Banco Desio e della Brianza); Stefano Morellini (Credem); Camillo Venesio (Banca del Piemonte).

Board of Statutory Auditors: Chair: Vittorio Boscia; Auditors: Giuseppe Ghisolfi; Sabino Gianluca Chieppa; supplementary Auditors: Barbara Fasoli Braccini; Giuseppe Marcantoni.

At its Extraordinary General Meeting, FITD approved amendments to its Statute, approved by the Bank of Italy pursuant to Article 96-*ter*, *par.* 1, letter a), of the Consolidated Banking Act by provision of 17 February 2026. The amendments were introduced following attainment and ongoing maintenance of the minimum target level of financial endowment, and to ensure compliance with the reporting timelines established by the Supervisory Provisions. Certain formal refinements were also made, and the Regulation on the functioning of the statutory bodies was separated from the Statute and now constitutes an autonomous internal regulation within the remit of the Board.

At its **Ordinary General Meeting, the banks participating in the SVI** approved the Annual Report and the 2025 financial statements.

In 2025, the SVI did not carry out any interventions in favour of participating banks. Since becoming operational in 2016, the SVI has completed five interventions totalling 1.3 billion euro. As a complementary intervention instrument, it maintains its strategic role with limited operating costs.

Currently, 96 banks participate in the SVI, representing 78% of FITD member banks and 93.5% of their total covered deposits.

Following the reform approved in 2024, the SVI adopted its own Statute and extended its intervention capacity to include potential early-stage difficulties of participating banks. In line with the statutory amendments, an application for recognition of the SVI's legal personality was formally submitted to the Prefecture of Rome in 2025. The prefectural decree granting recognition was issued on 6 February 2026.

For more information: www.fitd.it

Key points

- For FITD, 2025 was a particularly intense and complex year, which confirmed the Fund's central role within the safety net of the Italian banking sector, in protecting depositors and strengthening depositor confidence, as well as serving as an international benchmark in banking crisis management.
- FITD is currently engaged in managing two cases involving member banks in difficulty, one of which – concerning Banca Progetto – is particularly complex and critical and, due to its characteristics, the number of authorities and stakeholders involved and the level of expertise required, constitutes a unique case in the international landscape.
- Since its establishment in 1987, FITD has allocated approximately 4.5 billion euro in resources provided by member banks for interventions, including one currently underway, safeguarding deposits over 35 billion euro. Since 2016, the SVI has carried out five interventions totalling 1.3 billion euro funded by participating banks.
- At the end of 2025, 123 banks were members of FITD, with covered deposits exceeding 740 billion euro belonging to 50 million depositors, the majority of whom hold covered deposits of up to 20,000 euro.
- Over the past nine years, the risk level, as measured by the Fund, has steadily declined by 39%, falling from an aggregate indicator of 49.6 in December 2016 to 30.4 in June 2025.
- At the end of 2025, FITD's financial endowment amounted to approximately 6.16 billion euro (0.83% of total covered deposits). Since 2015, when ex-ante contributions were introduced, member banks have paid in approximately 8.1 billion euro.
- In addition to its financial endowment, FITD has access to 3 billion euro in back-up liquidity funding, renewed in August 2025 with the same pool of member banks.
- The assignment of a public rating to FITD by Morningstar DBRS recognises the Fund's unique and indispensable role within the safety net of the Italian banking system, its track record in effectively implementing preventative interventions, and its proactive role in identifying solutions to issues affecting member banks. The agency assigned FITD a Long-Term Issuer Rating of "A (high)" with a stable trend, a Short-Term Issuer Rating of R-1 (middle) with a stable trend, and a Long-Term Senior Debt Rating of A (low), also with a stable trend.
- The separate account statement shows a negative result of 1.2 billion euro as a result of the provision set aside in view of the planned intervention in favour of Banca Progetto, scheduled for the early months of 2026. Excluding interventions, the investment activity of the Fund's resources generated a positive return of approximately 100 million euro.
- During the year, FITD strengthened its organisational structure, consolidated its governance and control framework in line with Supervisory Provisions, maintained active international engagement – by participating in decision-making bodies of the relevant associations of which it is a member, and in discussions on the regulatory framework for bank crisis management – and continued its ongoing monitoring of member banks' risk profiles, attention to ESG matters, communication and public awareness activities.
- At its Ordinary General Meeting, FITD confirmed Mario Stella Richter as Chair and Professor Nicoletta Ciocca as independent Board member, and renewed the Board, the Executive Committee and the Board of Statutory Auditors for the three-year term 2026–2028 (https://www.fitd.it/Chi_Siamo/Organi_statutari). The Chair of ABI, Antonio Patuelli, is an ex officio member of FITD's Board.
- Following completion of the reform of the Voluntary Intervention Scheme (SVI), legal personality was granted by prefectural decree dated 6 February 2026.

General Meeting of FITD

Press release – ANNEX

27 February 2026

Activities in 2025 (par. 1.2.2)

Figure 1 Overview of 2025 activities

- ✓ Implementation of the supervisory provisions issued by the Bank of Italy, including the alignment of the regulatory framework and internal procedures
- ✓ Internal control system and activities carried out during the year within the FITD risk management framework
- ✓ Renewal of the FITD financing agreement with the pool of member banks
- ✓ Annual FITD stress tests and related activities
- ✓ Assignment of a public rating to FITD
- ✓ Update of the depositor reimbursement procedure
- ✓ Development activities related to the forecasting model for covered deposits
- ✓ FITD Strategic Guidelines for the 2025–2027 three-year period
- ✓ Monitoring of the review process of the European framework on crisis management and deposit guarantee schemes
- ✓ Initiatives undertaken during the year by FITD within the external communication, public awareness, and financial education development project
- ✓ Activities carried out within the depositor assistance service
- ✓ Activities performed during the year in the context of cooperation initiatives and bilateral agreements between deposit guarantee schemes

...and the international activities (par. 1.2.3)

FITD Annual Report 2025

Reporting of the FITD's ESG activities (par. 1.3)



Focus: Social initiatives

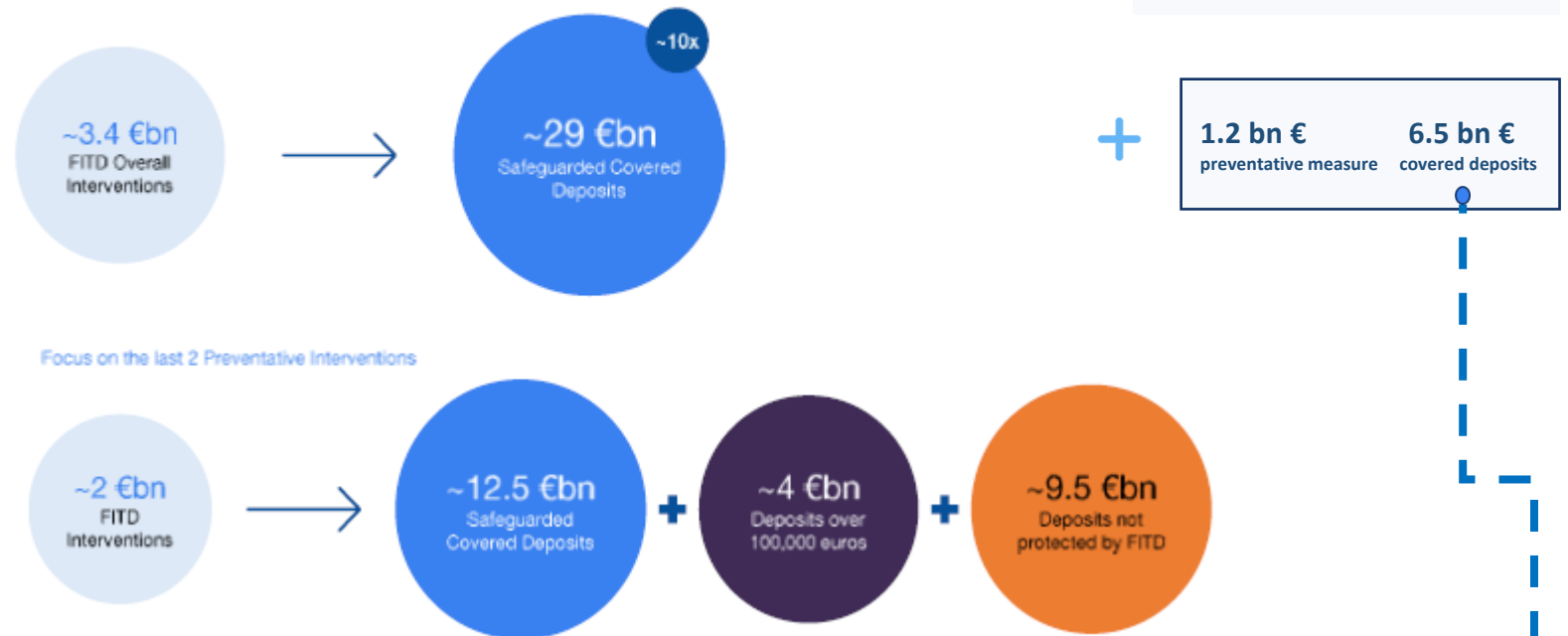


FITD's initiatives

- ✓ Welfare and smart working, health and safety
- ✓ Staff training
- ✓ Public awareness and financial education initiatives
- ✓ Protection of depositors



The efficient use of FITD resources in alternative and preventive interventions



Considering the **16 interventions** carried out by FITD over the period **1987-2025**, for the commitment of resources of a total of **3.3 billion euro** (3.2 net of recoveries and guarantees not activated), **deposits of around 29 billion euro** were secured by FITD.

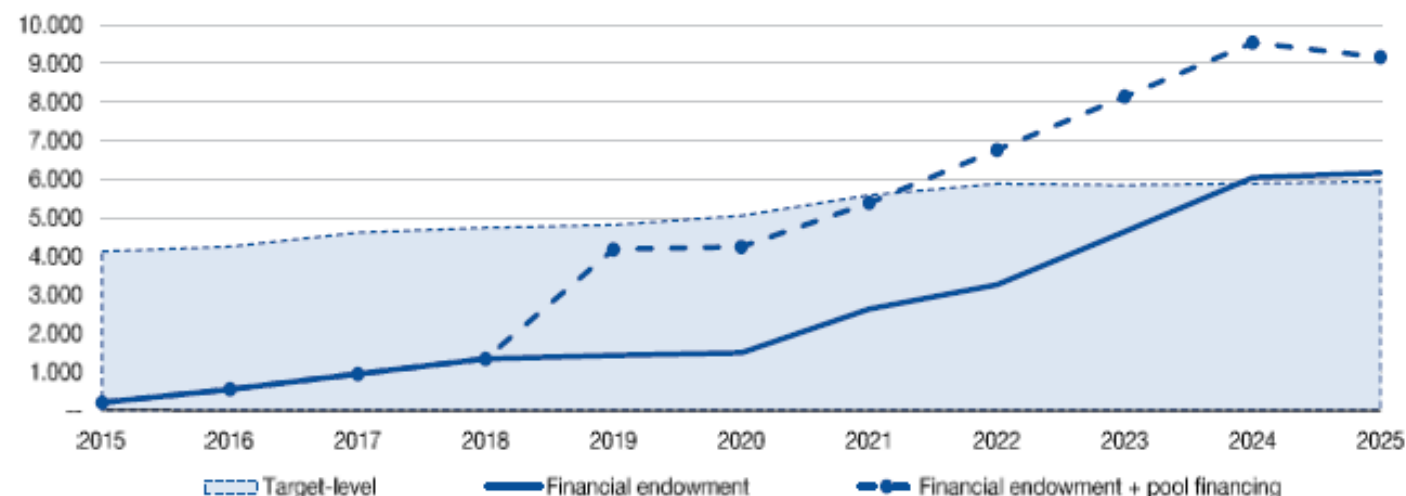


Banca Progetto: ongoing preventative intervention – crisis characterized by a high degree of complexity in terms of size, the specific features of the business model and the multiplicity of parties involved. **A unique case in the international landscape.**

Resources for interventions (par. 1.4)

The financial endowment

Chart 8
FITD's financial endowment (€ million)



Source: FITD data.

As the end of 2025, the available financial endowment of FITD amounted to approximately **6.16 billion euro, corresponding to 0.83% of covered deposits as of 31 December 2025** (741.9 billion euro, increased by 1.5% compared to June 2025).

Overall, since 2015, the year the *ex-ante* contributions collection began, the member banks have paid in resources amounting to approximately 8.1 billion euro, of which 2.08 billion euro have been used for the interventions carried out by the Fund since that date.

Member banks and statutory reports (par. 1.5)

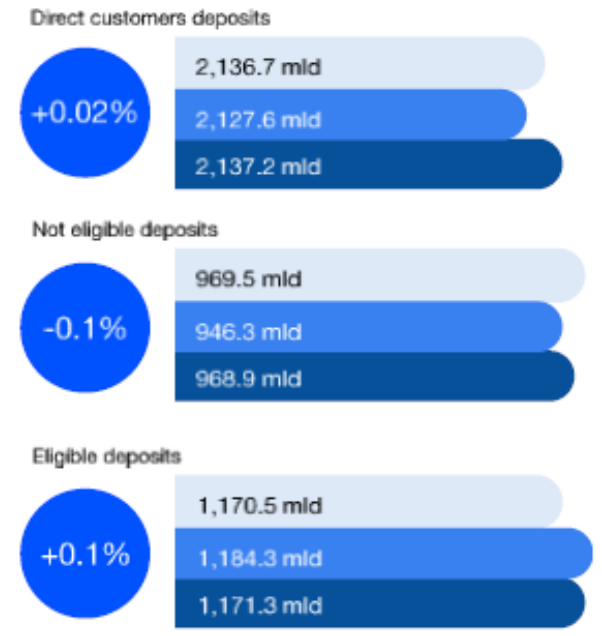
Collection of deposits, deposits eligible for coverage and covered deposits

Trends in funding collection



Source: Calculations based on FITD data.

Deposits – % change over the last 12 months



As at **31 December 2025**, covered deposits amounted to **741.9 billion euro**

Member banks and statutory reports (par. 1.5)

Collection of deposits, deposits eligible for coverage and covered deposits

Breakdown of depositors by amount brackets

49.4 mln

-0.7%

Total number of depositors at June 2025 (-0,7% compared to dec.2024)

■ June 2024
■ December 2024
■ June 2025

Depositors – % change over the last 12 months

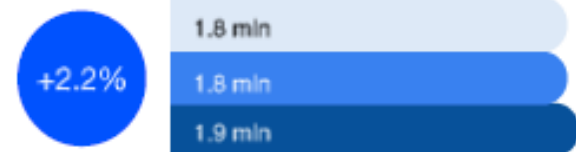
Up to 20,000 euros



Up to 100,000 euros



Over 100,000 euros

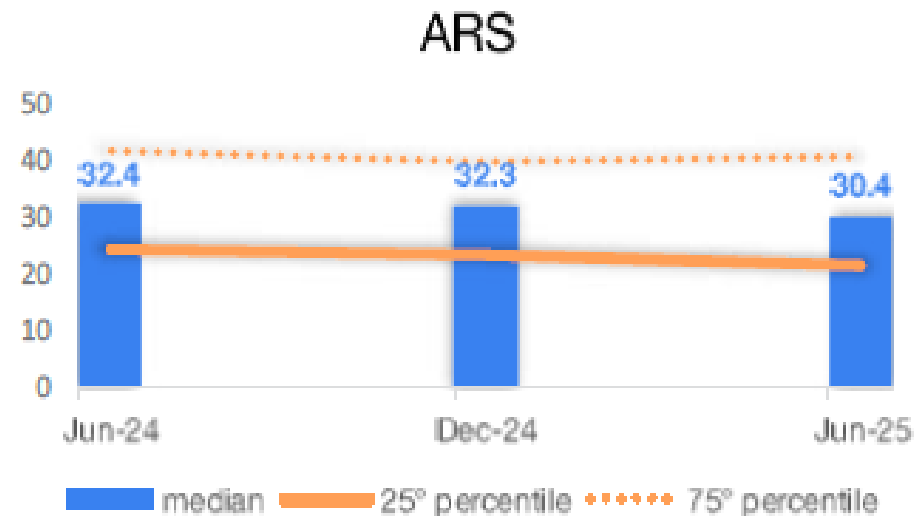


Source: Calculations based on FITD data.

Member banks and statutory reports
(par. 1.5)

Member banks' riskiness

Chart 10
Aggregate risk score (ARS)
median, 25th and 75th percentile values

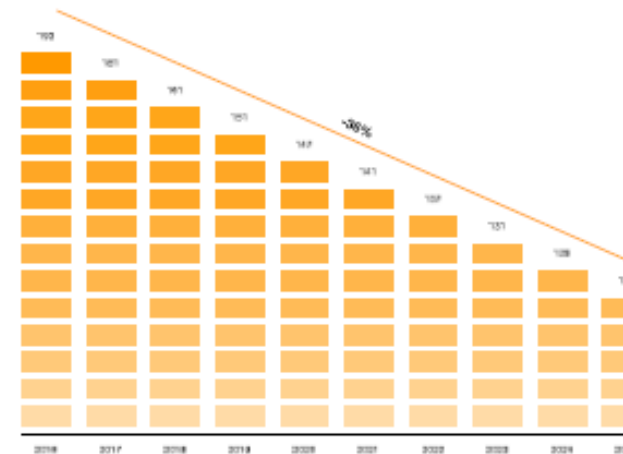
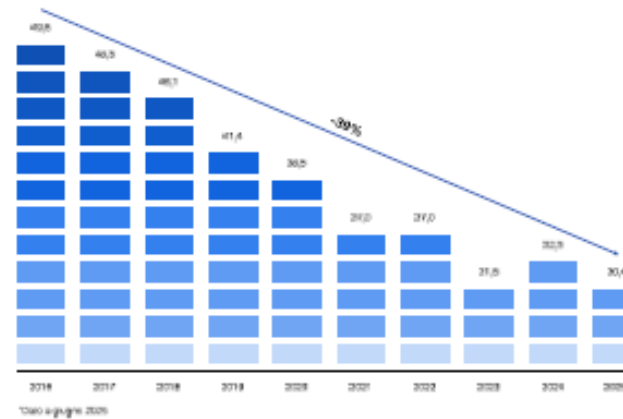


Source: FITD calculations based on Bank of Italy data.

Member banks and statutory reports (par. 1.5)

Member banks' riskiness

Chart 11
Number of member banks and median ARS values
(trend)



Over the past 9 years, the number of FITD member banks has decreased by 36% and **the median risk (measured by the ARS) has declined steadily (around -39%)**, falling from 49.6 in December 2016 to 30.4 in June 2025.

Source: FITD calculations based on Bank of Italy data.