



*Statute of the Voluntary
Intervention Scheme of FITD*

Rome, July 2024

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The Voluntary Intervention Scheme

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The Voluntary Intervention Scheme

Article 1

Establishment

1. The Voluntary Intervention Scheme (the Scheme or SVI) is established inside the FITD (the Fund), in the form of an association. FITD member banks participate in the Scheme.
2. The Scheme is located in the Head Office of the FITD and uses the structures of the Fund for its activities.
3. The Scheme shall exist until 31 December 2034.

Article 2

Purposes

The Voluntary Scheme intervenes in support of its participating banks, upon their request, for the purpose of recovery and in the pursuit of the financial stability of the overall banking sector.

Article 3

Participating Banks

FITD member banks participate voluntarily in the Scheme and on a contractual basis. Decisions on interventions, approved by the General Meeting in accordance with Art. 9, par. 1, point f) are binding on participating banks, except for those banks which had voted against during the meeting of the General Meeting that had decided the intervention and whose dissent is recorded in the appropriate minutes; whereas the interventions decided by the Board of Management pursuant to Art. 7 par. 2, point a) are, in any case, binding on all participating banks.

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Article 4

Ending participation

1. Participation can be ended:
 - a) By withdrawal, which may be done at any moment, with four months prior notification, effective from the date of receipt of the communication by the SVI, which must be communicated via registered electronic mail. During the notice period referred to in the preceding paragraph, all obligations arising from participation in the Scheme remain unaffected;
 - b) by exclusion, when participating banks have expressed a contrary vote to two consecutive proposals for intervention approved by the General Meeting as per Art. 9, par. 1, point f).
2. Recourse to the conditions in par. 1, point b) shall be declared by the Board of Management.

Article 5

Interventions

1. The Scheme may intervene in support of participating banks, upon their request:
 - (i) at a preliminary stage, when they are in difficulty with regard to their capital adequacy, profitability and liquidity or when their financial stability or the sustainability of their business model is at risk;
 - (ii) subsequently, in respect of those banks for which measures have been adopted for early intervention, as per Title IV, Heading 1, Sections 01-I of Decree Law 385 of 1 September 1993 (Bank Law - TUB), including the measures as per Art. 53-bis and 67-ter, or to surmount situations of failing or likely to fail as per Art. 17, par. 1, point b) and combined provisions of Art. 20, par. 1, point a) and 27, par. 1, point a) of Decree Law 180 of 16 November 2015.
2. Interventions referred to in paragraph 1 can be carried out only when there are concrete prospects the bank can be restored to health, on the basis of feasible and credible restructuring plans arranged by the participating bank requesting the intervention that permit to minimise the costs for the Voluntary Scheme, among all other possible alternatives. Furthermore, in

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cases of failing or likely to fail ascertained by the Banca d'Italia, the interventions may be carried out provided that, in application of the provisions of the Law, measures had been taken in advance to write-down or convert capital assets into primary capital class 1, or when interventions concern operations previously carried out which require, for the same targeted bank, integrations or different configurations.

Article 6

Forms of intervention

1. The Voluntary Scheme may intervene through:
 - a) Loans;
 - b) Guarantees;
 - c) Share purchases;
 - d) Purchases of assets, liabilities, business, parts of businesses, goods, and legal relationships identifiable *en bloc*;
 - e) Other forms linked to operations in the above points.
2. Interventions in par. 1 may be carried out provided that they do not entail the assuming, directly or indirectly, of control of the bank for which the intervention is made by the Voluntary Scheme.
3. In the case of acquisitions of shares in participating banks, the intervention can be carried out provided that a third party participates in the operation.

Article 7

Resources

1. Resources necessary for carrying out each intervention and to cover costs and expenses related to them and to the running of the Scheme are provided by the participating banks.
2. The amount of resources for intervention is decided, together with the approval of the intervention itself:
 - a) by the Board of Management, pursuant to Art. 11 par. 1 point b), for a maximum total amount per individual intervention not exceeding the

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- percentage set by the General Meeting, pursuant to Art. 9 par. 1 point e), within the maximum amount also set by the General Meeting;
- b) by the Assembly, pursuant to Art. 9 par. 1, point f), for individual interventions exceeding the parameters of Art. 9, par 1, point e).
3. The resources are provided by the SVI participating banks independently from the mandatory contributions due by those banks as FITD member banks. The resources earmarked for interventions are made available by the participating banks on request by the Scheme, following the decision of the Board of Management or the General Meeting, on the nature and time scale for each intervention.
 4. Resources to cover costs and expenses related to the running of the Scheme are provided by the participating banks, additionally to those outlined in the preceding paragraph.
 5. The amounts to provide for interventions are in proportion to the contributions base, represented by the total of the respective covered deposits of the participating banks according to the latest available report. From this calculation are excluded banks in compulsory administrative liquidation and in resolution and the participating bank targeted for intervention.
 6. Interventions by the Scheme can be also carried out through financing provided at market conditions by third parties.
 7. Any earnings resulting from interventions carried out by and using the resources of the Scheme shall be attributed to the banks which had contributed to those interventions, in proportion to their quota, after deductions for charges and repayment of any financing as in the previous paragraph.

Article 8

Bodies of the Scheme

1. The bodies of the Scheme are:
 - a) the General Meeting of the participating banks;
 - b) the Board of Management, comprising the Chair of the FITD and the Chair of *Associazione Bancaria Italiana* (ABI), (members *ex officio*),

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and 10 members – appointed by the banks participating in the act setting up the Scheme and thereafter by the General Meeting;

- c) the Chair;
- d) the College of Auditors;
- e) the Director General.

Article 9

The General Meeting of Participating Banks: Powers and Responsibilities

1. The General Meeting shall decide, in ordinary session, to:
 - a) appoint the members of the Board of Management;
 - b) approve the annual financial report, at the proposal of the Board of Management, and having heard the College of Auditors;
 - c) approve the annual budget for operating expenses, on proposal by the Board of Management;
 - d) set the remuneration for the members of the Board of Management and of the College of Auditors;
 - e) set the amount of the overall cap on resources for interventions and the maximum percentage per intervention, pursuant to Art. 7 par. 2;
 - f) carry out interventions and determine the amount of the related resources required pursuant to Art. 7, par. 2, point b) on proposal of the Board of Management;and, in extraordinary session:
 - g) amend the Statute, on a proposal of the Board of Management.

Article 10

The General Meeting: Functioning

1. The General Meeting is convened by the Chair by written notice stating place, day and time of the meeting and specifying the agenda, sent to

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participating banks by means that guarantee proof of receipt, at least eight days before the date for which the meeting is convened.

2. Participating banks shall be represented at the General Meeting by their legal representatives or other persons delegated for that purpose. Voting by correspondence is not admitted. Proxy can be given for a single Meeting only and remains valid also for successive calls. A proxy may not be given without the written name of the delegate. The Scheme communicates the modalities to confer the proxy in the notice of convocation to the General Meeting. Participating banks under special administration may attend the General Meeting but without voting rights.
3. Each participating bank shall have the right to one vote, plus an additional vote for each one-hundred-thousandth of its proportional contribution quota to the Scheme.
4. The General Meeting is validly convened, at first call, with the quorum of participating banks representing at least one half of the total votes and decisions are reached by simple majority of the banks present. At second call, decisions are reached whatever the number of voting banks present.
5. For decisions, as per Art. 9, par. 1, point f), to be valid, a Yes vote is necessary from a number of banks in attendance that represent three-quarters of covered deposits of the SVI participating banks and half of the number of banks participating in the Scheme.
6. For decisions to be valid as per Art. 9, par. 1, point g), it is necessary that at the Meeting, both at first and second call, the banks in attendance represent at least half of the total votes available to banks participating in the SVI and to have a favourable vote from at least two-thirds of the votes available to the banks present or represented, except for the amendments to Art. 3, Art. 7 par. 2 and paragraphs 5 and 6 of this Article, for which is demanded the favourable vote of enough participating banks which represent three-quarters of the covered deposits of the SVI participating banks and half the number of banks participating in the Scheme.
7. The General Meeting shall be presided over by the Chair and, in case of absence or impediment, by the Deputy Chair and in case of absence or impediment of the latter, by the General Meeting member eldest by age.
8. The decisions of the General Meeting shall be recorded in the minutes, duly signed by the Chair and by the Secretary who is appointed by the attendees at the proposal of the Chair. In case of an Extraordinary General

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Meeting, or whenever the Chair considers it opportune, the minutes shall be taken by a Notary appointed by the Chair.

Article 11

The Board of Management: Powers and Responsibilities

1. The Board of Management decides on the following:
 - a) proposal to the General Meeting on matters of interventions by the Scheme, pursuant to Art. 7 par. 2, point b), and the provision of the necessary resources;
 - b) interventions by the Scheme pursuant to Art. 7, par. 2, point a) and the provision of the relevant resources to carry them out;
 - c) recourse to financing operations pursuant to Art. 7, par. 6;
 - d) proposal to the General Meeting on amendments to the Statute;
 - e) the annual financial report;
 - f) the budget for operating expenses;
 - g) appointment of the Deputy Chair;
 - h) remuneration for the Chair and Deputy Chair, having heard the College of Auditors;
 - i) appointment of a Technical Advisory Committee, establishing its powers and modalities of functioning, to assist the Director General in the preliminary phase of interventions that involve the acquisition of shares or other assets;
 - j) recourse to the condition of exclusion of banks participating in the Scheme, as per Art. 4, par. 1, point b);
 - k) any other issues not within the scope of the General Meeting.

Article 12

The Board of Management: Functioning

1. Members of the Board of Management shall be elected by the General Meeting, selected from top management levels, CEOs, directors general of

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participating banks and from those with extensive experience in banking management, as follows:

- a) 6 members appointed by the first six banking groups, identified on the basis of their contributions to the Scheme;
 - b) the remaining 4 divided among quartiles of the distribution of proportional quotas of the contribution base of the other banking groups. Within each quartile, electoral aggregations can be formed. The one with the greatest number of delegations in each quartile shall have the right to appoint the representative. Should the electoral aggregation be coordinated by an Association between the participating banks, a member of the high-ranking officials of such an Association (presidency or direction) can be appointed to the Board of Management.
2. The Board of Management serves for a term of three years. It elects, from among its members and during the first meeting, a Deputy Chair who stands in for the Chair in case of absence or impediment. The Director General shall attend the meetings and shall act as Secretary. The College of Auditors attends the meeting and also persons authorised by the President may attend.
 3. Members of the Board of Management shall meet the requisites of Art. 26 of the Banking Law, with the exception of par. 3, points c) and e), and of implementing provisions issued by the Bank of Italy.
 4. A member leaving office for any reason whatsoever shall be replaced by co-optation pursuant to Art. 2386 of the Civil Code, with another person having the prerequisites, indicated by the banking group or by an individual bank or by electoral aggregation that signalled the member leaving.
 5. The Board of Management is convened by the President by written notice containing place, day and time of the meeting and specifying the agenda, sent to participating banks by means that guarantee proof of receipt, at least five days before the date for which the meeting is convened. In cases of urgency, the call may be sent via fax and email, at least twenty-four hours before the meeting.
 6. The quorum for Board of Management meetings is two thirds of its serving members. Decisions are valid by affirmative vote of two thirds of members attending the meeting. Resolutions involving issues referred to in Art. 9,

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par. 1, point f) and g) and Art. 11, par. 1, points a) and b), must obtain the favourable vote of two thirds of serving members.

7. Meetings of the Board of Management may be validly held also by distance-conferencing, provided that the identification of the persons authorized to take part, the possibility for all participants to intervene in real time in debates on all items and to see, receive and transmit documents are guaranteed through verification by those who chair the meeting. The Chair or Secretary shall, in any case, be present in the venue for the Board of Management.
8. The Board of Management may also validly make decisions even without a formal convocation if all its members and the current College of Auditors attend the meeting.
9. Members of the Board of Management with a conflict of interest on any particular matter shall openly declare so and shall not participate in discussions and the decisions taken.

Article 13

The Chair

1. The Chair of FITD shall be the Chair of the Voluntary Scheme.
2. The Chair shall represent the Scheme with third parties, even with the courts.
3. The Chair calls and presides over the General Meetings of the participating banks and the Board of Management.

Article 14

The College of Auditors

1. The College of Auditors of FITD shall be the College of Auditors of the Scheme.
2. The College of Auditors oversees observance of the laws and the Statute, the adequacy of the organisational structures and the administration of accounts, the system of internal controls, the full separation of the resources

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of the Scheme from those of FITD, in accordance with Art. 2403 of the Civil Code.

3. The College of Auditors also exercises oversight of the accounts of the activities of the Voluntary Scheme, in accordance with Art. 2409-*bis* of the Civil Code.
4. The Auditors attend General Meeting meetings and meetings of the Board of Management, also by means of distance-conference.

Article 15

Compensations for General Meeting members and Auditors

Members of the Board of Management and the Auditors, apart from reimbursement of expenses incurred in carrying out their duties, shall receive an amount fixed by the General Meeting.

Article 16

The Director General

1. The functions of the Director General of the Voluntary Scheme shall be carried out by the Director General of FITD.
2. The Director General shall carry out the decisions of the General Meeting and guarantee the timely management of the Voluntary Scheme.
3. The Director General:
 - a) Shall oversee all activities of the Scheme and shall attend meetings of the Board of Management and may propose items;
 - b) Shall underwrite within the scope of his powers the acts of the Scheme, and may delegate those powers, either singly or jointly, to officers of FITD, permanently for some matters or case by case for specific acts;
 - c) Prepares and presents to the Board of Management for examination the draft budget for the operating costs;
 - d) Appoints consultants, establishing the duration of the contract and related compensations;

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- e) Shall represent the Scheme in all civil or penal cases, or in proceedings, actively or passively, that are exploratory, executive, precautionary or mediation, none excluded, before whatever judicial authority, administrative or fiscal, appointing defenders, setting compensation, and signing the appropriate mandates;
 - f) Presents cases, claims, recourses and oppositions, to whatever authority administrative or financial, and in whatever court or level of judgement, also in Cassation, representing the Scheme also in consequences of verdicts reached, and presents lawsuits, claims and lawsuits to the juridical and security authorities;
 - g) Carries out, in the name and on behalf of the Scheme, acts with whatever Entity, public or private;
 - h) Opens and uses banks accounts and postal accounts, making withdrawals and deposits in them;
 - i) Makes payments to carry out commitments taken;
 - j) Grants and revokes, within the limits of the powers listed above, proxies and delegations to officers and employees of FITD.
4. The General Director represents and signs for the Scheme for all acts coming within the scope of his duties.

Article 17

Annual Financial Report

1. The financial year closes on 31 December of every year.
2. Within two months of the closing of the financial year, the Board of Management shall present to the General Meeting its report of activities for the closing financial year and a draft budget.

Article 18

Communication to the public of participation in the Scheme

1. The Scheme shall make public the list of the participating banks in an appropriate section of FITD web site, together with information on the mandate and the interventions for which the Scheme exists.

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2. Participating banks can show their membership in the Scheme in their official papers, in correspondence and in communications with their clients.

Article 19

Professional secrecy and confidentiality

Members of the bodies of the Scheme and those who work for the Scheme are bound by professional secrecy in relation to news, data and information come into their possession in the course of their institutional duties and for which they guarantee confidentiality.

Article 20

Functioning of the Statutory Bodies

The provisions of the Regulation on the Functioning of FITD Statutory Bodies shall apply for the functioning of SVI Statutory Bodies, for anything not provided for by this Statute.

Article 21

Disputes between participating banks

1. Any dispute arising among the participating banks, or between them and the Scheme, shall be submitted to a College of Arbitration made up of three members appointed by the Italian Banking Association (ABI).
2. For all other matters, the provisions of Title VIII, Chapter VI *bis* of the Code of Civil Procedure apply.