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PRESS RELEASE

Banca Progetto under Temporary Administration – “Extraordinary Commissioners sign recapitalization proposal with Italy’s five largest banks and FITD. Another major step forward in the Bank’s recovery.”

Just six months after the start of the Temporary Administration – and following in July the early exit from Judicial Administration – another important milestone has been reached in solving Banca Progetto’s crisis.

Today, the Fondo Interbancario di Tutela dei Depositi (“FITD”), Banca Monte dei Paschi di Siena S.p.A., Banco BPM S.p.A., BPER Banca S.p.A., Intesa Sanpaolo S.p.A., UniCredit S.p.A. (together, the “Five Banks”) and Banca Progetto under Temporary Administration (“**Banca Progetto**”) signed a binding term sheet regarding the Bank’s recovery plan.

The transaction involves the participation of FITD – through a preventive intervention pursuant to Article 35 of its By-laws – and the Five Banks in the de-risking of Banca Progetto’s assets, the recapitalization of Banca Progetto by FITD, and the subsequent transfer of the equity stake subscribed by FITD to the Five Banks (through a jointly owned vehicle), with FITD retaining a shareholding of no more than 9.9%.

The parties are committed to finalizing the transaction as quickly as possible, subject to the completion of due diligence, the execution of definitive agreements, the receipt of approvals from the competent supervisory authorities, the approval of Banca Progetto’s shareholders’ meeting and the fulfilment of the other conditions set out in the term sheet.

Through this support initiative, FITD and the Five Banks – acting with a strong sense of responsibility – will provide Banca Progetto with the capital resources needed to complete its recovery, thereby ensuring, with the sector’s own resources, the protection of the Bank’s depositors.

Banca Progetto’s Extraordinary Commissioners, Lodovico Mazzolin and Livia Casale, expressed their appreciation for the effort made by the Five Banks and FITD to reach this proposal. They are confident that cooperation among the parties to the term sheet – together with the support of all stakeholders – will lead to a swift conclusion of the process and Banca Progetto’s prompt return to ordinary management.

For further information:

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