

PRESS RELEASE

Mortgages: ABI, 50,000 mortgage holders have availed themselves of the ABI-Economy agreement

5 billion euros of renegotiations

At the end of November 2008, approximately 50,000 customers decided to take advantage of the opportunity, offered by the agreement signed between the Ministry of Economy and the Italian Banking Association, to renegotiate their mortgages. This is the figure provided by ABI regarding the transactions defined in the Agreement concerning the renegotiation of variable rate home loans.

The value of mortgages that were renegotiated exceeds 5 billion euros. 92.22% of the banking system has contributed to achieving this result, in terms of branches that have joined the agreement, informed 2,000,000 customers and handled 107,000 contracts.

Therefore, it seems that the expected results have been achieved; this initiative was aimed at supporting households facing difficulty paying their home loan installments, owing to the trends in international financial markets' interest rates. The fact that the new installment has been calculated by applying 2006 interest rates has enabled the 50,000 households benefiting from the agreement to stabilize their monthly expenditure, without losing the opportunity to save money, should there be a decrease in interest rates in the near future.

To the 50,000 households that have opted for renegotiation in accordance with the agreement between ABI and the Ministry of Economy, we must add approximately 130,000 individual renegotiation transactions performed since 2007 as well as over 15,000 portability transactions performed since June 2008. This means that at the beginning of the financial crisis, approximately 195,000 households found a proper solution to their home loan problems, by seizing the various opportunities offered by the market.

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