

PRESS RELEASE

ABI-SACE Agreement: easier access to credit with respect to companies

- *An agreement, envisaging two further agreements, was signed today between ABI and SACE. Individual banks and banking groups may participate in this initiative.*
 - *Guarantees with respect to bank advances against companies' receivables from the P.A..*
 - *Guarantees with respect to funding granted by using the Loan and Deposit Fund (Cassa Depositi e Prestiti - CDP)*

A framework agreement between Corrado Faissola, President of ABI, and Alessandro Castellano, CEO of SACE, was signed today in the presence of Giulio Tremonti, the Italian Minister of Economy and Finance; the agreement aims to make access to credit easier with respect to companies and it regards two measures to be taken:

- a) a SACE guarantee regarding bank advances granted with respect to companies' receivables from the public administration (P.A.);
- b) a SACE guarantee with respect to funding granted by banks to small and medium-sized companies (SMEs) by using the Loan and Deposit Fund (Cassa Depositi e Prestiti - CDP).

Banks and banking groups that choose to participate in this initiative will sign specific agreements with SACE, in accordance with the relevant schemes attached to the framework agreement.

A) SACE guarantees with respect to loans granted to companies that are PA creditors

The SACE guarantee covers up to 50% of the loan, in terms of principal and interests, granted to companies, provided that the company actually has a claim against the P.A.; moreover, it covers companies against the risk of failure to repay the loan.

The agreement envisages the following operating procedure:

- a company shall apply for a bank loan and submit the relevant contracts regarding the supply of goods and/or services to the public administration;
- the bank shall then conduct a preliminary credit investigation, by assessing the company's creditworthiness and by starting an official check of the documents regarding the company's receivables from the P.A.;
- if the assessment results are positive, the bank shall ask SACE to issue a guarantee;
- SACE – after having verified and checked the documents received from the bank – shall issue a guarantee;
- the bank, after having received SACE's positive response, shall finalize the loan transaction.

B) SACE guarantees with respect to loans granted to SMEs by using CDP funds

In this case also, the SACE guarantee covers up to 50% of the loan, in terms of principal and interests. This guarantee may be issued with respect to loans granted by using CDP funds and it covers against SMEs' failure to repay the loan.

The agreement, similarly with respect to the above-mentioned scheme, envisages the following operating procedure:

- an SME shall apply for a bank loan and submit the required documents;
- the bank shall then conduct a preliminary credit investigation, by assessing the company's creditworthiness and if the assessment results are positive, it shall ask SACE to issue a guarantee;
- SACE – after having verified and checked the documents received from the bank – shall issue a guarantee;
- the bank, after having received SACE's positive response, shall finalize the loan transaction.

Corrado Faissola pointed out that “This agreement creates new opportunities for companies. Banks will support this initiative through their branches in order to offer the aforesaid new opportunities across the country. Interaction between CDP, SACE and ABI helps improve access to credit for a wider range of companies”.

“Thanks to this agreement, SACE enhances its support with respect to companies, in a synergetic manner, both through CDP and the banking system, by making access to credit easier and Italy more competitive” said Alessandro Castellano.

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Contacts

ABI Press Office

Email: salastampa@abi.it

Tel: 066767596

www.abi.it

SACE Press Office

Stefania Pensabene (Head of the Communications Department)

E-mail: s.pensabene@sace.it

Tel/fax: 066736376; 066783851

www.sace.it