

JOINT PRESS RELEASE

CDP and ABI sign a framework agreement to fund SMEs

Today Corrado Faissola, President of ABI, and Massimo Varazzani, CEO of “Cassa Depositi e Prestiti” – CDP (Deposits and Loans Fund), signed a framework agreement, which sets out the general principles according to which the CDP will make available 8 billion euros in funding to banks to support small and medium-sized enterprises (SMEs).

This agreement – which was signed the day after the new by-laws were approved at the CDP Shareholders’ Meeting and the operation in favor of SMEs was approved by the Board of Directors of the company – lays the ground work for an agreement that will soon regulate the relationship between CDP and banks, by making the latter a fully operational instrument to support the national economy.

The CDP will grant loans to credit institutions by using resources from postal deposits, thus enabling banks to provide companies with medium-to-long term funding at favorable market rates.

“In the current economic climate, the CDP deemed it appropriate to do its share by dedicating – through the banking system – a significant part of its resources to small and medium-sized companies, which are extremely important with respect to Italy’s production fabric” Mr. Varazzani said.

Corrado Faissola pointed out that “by means of the agreement signed today, a new important instrument to support companies was created. Companies may access CDP funds at any bank branch in Italy. Banks will therefore forward, in an effective and transparent manner, the benefits deriving from CDP funds to entrepreneurs who wish to invest”.

Rome, 14 May 2009