



JOINT PRESS RELEASE

Support to SMEs: CDP rates to banks down 15 bp

CDP (Deposits and Loans Fund) has cut the interest rates applied to loans to the banking system addressed to supporting small and medium enterprises (SME), by reducing the spreads on the 6-month by 15 basis points. The two new spread brackets are therefore 60 and 80 bp.

A positive change, therefore, to one of the conditions contained in the Agreement signed at the end of last May by CDP and ABI, regarding new bank loan operations for SMEs with CDP resources, for which the Fund made a total of € 8 billion available to the banks.

The decision, which will be applied to disbursements requested of the CDP by the banking system from October onwards, was taken promptly as a consequence of the improvement in general market conditions.

In fact, in the past few weeks, a significant and progressive reduction in the perception of credit risk has been recorded, both in general and in particular in the Italian banking and financial sector, which has led to a reduction of the spreads on government securities and bank bonds.

The fall in the cost of “CDP” funding will lead to an obvious advantage for the end users of the loans, the SMEs, thus encouraging the full use of this new instrument, which already today, after just a few weeks since implementation, has recorded a high level of adhesion from the banking system. Between contracts signed and under negotiation, over €2 of the

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€3 billion of the first tranche of the plafond, made available by the Fund for 2009 has already been “optioned” by the banks.

The support of SMEs is part of the programme to sustain the economy which, thanks to the “2009” reform, CDP can finance by using resources from post office savings, operating through the banking channel.

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