

Cassa Depositi e Prestiti and the EIB team up to support access to credit for Italian businesses

Guarantee agreement signed under the framework of the European Guarantee Fund (EGF)

CDP to grant new loans of up to 800 million euro with EIB guarantee

Rome, 13 July 2021 – **Cassa Depositi e Prestiti (CDP)** and the **European Investment Bank (EIB)** today signed a guarantee agreement, under the framework of the European Guarantee Fund (EGF), to **support access to credit for Italian businesses** that, despite having solid long-term prospects, are experiencing difficulty as a result of the current macroeconomic situation.

Specifically, the EIB will provide a guarantee to CDP for the granting of new loans of up to a maximum of 800 million euro to support the development initiatives of mid-caps and large corporates. The guarantee, amounting to 600 million euro, will cover 75% of the nominal value of each individual loan granted by CDP, which can be for up to a maximum of 100 million euro with a duration of up to six years. At the same time, CDP has committed to providing additional loans to SMEs and mid-caps for an amount equivalent to the value of the EIB guarantee, bringing the transaction up to a total of over 1 billion euro of new lending to support the growth plans of enterprises.

The funds are intended to support the working capital and investment needs of Italian businesses to speed up the recovery process.

This transaction is of strategic importance as it forms part of a European programme and broader cooperation with the EIB Group, which specifically relies on National Promotional Institutions, such as Cassa Depositi e Prestiti, to help revive the country's economy and strengthen the leadership and competitiveness of Italian businesses in domestic and international markets.

Dario Scannapieco, Chief Executive Officer of CDP, stated: *“With this agreement, Cassa Depositi e Prestiti is continuing to provide support to Italian businesses for their growth plans in the current macroeconomic environment and to contribute to revitalising Italy’s business sector. Through this transaction, CDP is consolidating its long-standing and fruitful cooperation with the EIB and continuing to promote investment in Italy to contribute to the revival of the economy”.*

Jean-Christophe Laloux, EIB Director General, stated: *“We are happy that we can count on our longstanding collaboration with CDP to help support Italian Companies and promote access to finance. Thanks to the backing of the EGF, the pan-European guarantee fund which is a part of the EU-measures to bring Europe out of the crisis caused by the pandemic, the EIB can once again offer*

the right guarantees to support Italian businesses. Now that, also thanks to the vaccines, we start to see the end of the pandemic, this financing can bring a bit of optimism to stimulate economic growth”.

Information for the Press

CDP Media Relations, +39 06 4221 4000, ufficio.stampa@cdp.it

EIB, Tim Smit, +352 691 286423, t.smit@eib.org

The **European Investment Bank** (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. In 2020, the Bank made available in excess of €10,9 billion for Italian projects. The EIB borrows money on the capital markets and lends it to projects that support EU objectives, with about 90% of all loans being accorded within the EU.

The **European Guarantee Fund** (EGF) was set up by the EIB Group with contributions from Italy and other EU Member States to shield companies suffering from the COVID-19 crisis. Using nearly €25 billion in guarantees, the EGF enables the EIB and the EIF to quickly make loans, guarantees, asset-backed securities, equity and other financial instruments available to mostly small and medium-sized enterprises. The EGF is part of the European Union’s recovery package aiming to provide a total of €540 billion to boost those parts of the EU economy that have been hit the worst.

Cassa Depositi e Prestiti is the National Promotional Institute which has been supporting the Italian economy since 1850. The main goal of CDP is to accelerate the industrial and infrastructural development of Italy to boost its economic and social growth. CDP focuses its activities on sustainable development at local level, supporting the innovation and growth of Italian enterprises, also in the international arena. It partners local authorities, in a financing and advisory capacity, to create infrastructures and improve services of public value. CDP also participates actively in international cooperation initiatives to realize projects in developing countries and emerging markets. Cassa Depositi e Prestiti is entirely financed by private capital, through the issuing of Postal Savings Bonds and Postal Savings Passbooks, and through issues on national and international financial markets.