

## **PRESS RELEASE**

### **INTESA SANPAOLO AND THE EUROPEAN INVESTMENT BANK (EIB) SIGN AN AGREEMENT FOR EUR 75 MILLION**

- **Intesa Sanpaolo joins as Confirming Bank in the up to EUR 500 million Trade Finance Facility in Greece, established in June 2013**
- **EIB Trade Finance Facility in Greece is enlarged in geographic scope and receives international award**

*Milan, 19th June 2014* - The European Investment Bank (EIB) signed today an agreement for EUR 75 million with Intesa Sanpaolo, which joins as Confirming Bank in the up to EUR 500 million Trade Finance Facility in Greece, established in June 2013.

The agreement was signed in Milan today by **Luca Lazzaroli, EIB Deputy Secretary General** and **Stefano Stangoni, Intesa Sanpaolo's Head of Global Banking and Transaction**.

Intesa Sanpaolo will join the other Confirming Banks (i.e. Citi, Commerzbank and HSBC) extending the geographic coverage of the Facility and supporting in particular the trade flows between Greece and Italy.

The Facility is geared to support foreign trade activities of Greek SMEs and Mid-Caps. Under this innovative instrument EIB is providing its guarantee on a portfolio of Letter of Credit (LCs), Letter of Guarantees (LGs) and other trade Finance instruments confirmed by international banks. This will both alleviate cash collateral constraints otherwise imposed on most SMEs and increase access to international trade instruments at a time when trade has a significant role to play in economic development. Ultimately, the Facility would have a positive impact on the Greek SMEs and Mid-caps, preventing viable enterprises from failing for lack of access to working capital and trade finance. By mitigating the risks involved in trade financing, the Facility should contribute to re-ignite trade flows with Greece, favouring an export-led recovery promoted in particular by SMEs and mid-caps.

The Facility received by the renowned Trade Finance Magazine (TF) yesterday in a public ceremony in London, the **"Deals of the Year 2013 award"** In a competition that saw more than 150 deals submitted around the world. The EIB Facility was selected for "providing a lifeline for Greece".

On this occasion, **Mihai Tanasescu, EIB Vice-President** stated: “Under the innovative trade finance facility, the EIB will play a critical role in mitigating the risk perception of the commercial banks at a time when Greece needs trade finance in order to pursue export-led growth for its economic recovery. I am happy to see that international press appreciates our initiative, by presenting to us an award”.

**Stefano Stangoni, Intesa Sanpaolo’s Head of Global Banking and Transaction**, said: “Intesa Sanpaolo is honored to be part of a selected number of international banks that will be able to use the EIB Trade Finance Facility. I do believe that this instrument will provide additional support to Italian companies exporting to Greece.”

The Trade Finance Facility for Greece is the EIB’s first ever trade finance facility. The EIB, as a long-term lender, has adapted to the needs of the real economy in Greece in the prevailing difficult economic environment and enlarged its tool-kit with a short-term lending instrument to support international trade by Greek companies.

#### **Press contacts**

##### ***EIB***

*Helen Kavvadia, Tel.: +352 4379 84486, [h.kavvadia@eib.org](mailto:h.kavvadia@eib.org)*

*Website: [www.eib.org/press](http://www.eib.org/press); Press Office: +352 4379 21000; [press@eib.org](mailto:press@eib.org)*

##### ***Intesa Sanpaolo***

*Corporate & Investment Banking and International Media*

*Tel. +39 02 8796 3805*

*[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)*