

PRESS RELEASE

INTESA SANPAOLO – SACE AGREEMENT 80 MILLION EUROS TO SUPPORT ITALIAN EXPORTS TO CUBA

Milan, 8 July 2015– **Intesa Sanpaolo** and **SACE** have announced the signing of an important collaboration agreement aimed at facilitating the **export** of Italian goods and services to Cuba, on the occasion of a business mission to the Caribbean nation led by the Vice Minister for Economic Development Carlo Calenda.

The exclusive agreement between the two parties places at the disposal of Italian firms a revolving credit facility of **80 million euros**, set aside for confirmations of documentary credits issued by Cuban banking institutions in payment of individual commercial contracts with a maximum value of 5 million euros.

The improvement in the country’s political and economic situation and the recent reforms implemented by the Cuban government – such as the introduction of fiscal benefits for foreign investors and the reduction of barriers to imports of industrial machinery – have made Cuba a market of growing interest to the “Made in Italy” brand.

Although, as is the case with other similar markets, operational and commercial risk profiles still exist, support and vision for Italian companies operating in these situations has always been forthcoming. In fact, under the terms of the agreement, Intesa Sanpaolo and SACE will allow Italian exporters to sell their products or services with the possibility of extended payment terms of up to 18 months, guaranteeing the payments.

“At a time in history as important as this, which finally sees the restoration of diplomatic relations between the United States and Cuba, we have decided to strengthen our support for Italian companies that have relationships with the Cuban Republic. Intesa Sanpaolo is backing the efforts being made by Italian companies to open up to the global market and is a decisive factor in the internationalization of the Italian production sector. In order to step beyond the boundaries of the domestic market, our Group is offering our clients an operating network that is present in over 40 countries and is capable of meeting their every need, thanks to a complete range of services that include commercial banking activities as well as the most sophisticated instruments of corporate banking” commented **Gaetano Micciché**, General Manager of Intesa Sanpaolo.

“We are delighted to announce a concrete initiative to support the entry of Italian companies into the market”, – declared the Chairman of SACE, **Giovanni Castellaneta**, who took part in the mission to Cuba. “To remain on the sidelines of this ‘new frontier’ situation would mean a significant loss of opportunities. In fact, SACE’s Research Department estimates that our companies could achieve a gain of no less than 220 million euros in new exports

over the next four years, provide that two conditions are met: that the program of reforms implemented by the Cuban government succeeds in yielding results and that companies manage to employ the necessary tools to achieve stable growth in such a complex and, as yet, relatively uncharted territory. Today's agreement represents a substantial step towards achieving this objective".

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