



PRESS RELEASE

CASSA DEPOSITI E PRESTITI, INTESA SANPAOLO, SACE, SOCIÉTÉ GENERALE AND KfW IPEX-Bank AGREE ON FINANCING PACKAGE OF APPROX. 500 MILLION EURO WITH VTB BANK RUSSIA, IN FAVOUR OF THE DE ECCHER GROUP

- **Italian Group will redevelop the area around Dynamo Moscow's stadium ahead of the "Russia 2018" World Cup**
- **Financing agreements finalised today in Moscow in the presence of Russian Prime Minister Dmitry Medvedev and Italian Prime Minister Mario Monti**

Moscow, 23 July 2012 – The agreements between **Cassa Depositi e Prestiti (CDP)**, **Intesa Sanpaolo**, **SACE**, **Société Generale**, **KfW IPEX-Bank** and **VTB Bank Russia** for an export financing package in favour of the De Eccher Group were finalised today in Moscow. The package is worth around **500 million euro**.

Those in attendance at the signing ceremony – held at the White House, the seat of the Russian Government, in the presence of Russian Prime Minister **Dmitry Medvedev** and Italian Prime Minister **Mario Monti** – included **Enrico Cucchiani** and **Gaetano Micciché**, respectively CEO and General Manager of Intesa Sanpaolo, **Alessandro Castellano**, Managing Director of SACE, **Vasily N. Titov**, First Deputy President and Chairman of the Management Board of VTB Bank, and **Claudio De Eccher**, who was representing the De Eccher Group.

In the last few months the Italian group secured the contract – signed with CJSC Management Company Dynamo Moscow – for the development of the "**VTB Arena Park**": a complex of hotels, apartments, offices and related infrastructure that form part of the project to **redevelop the area around Dynamo Moscow's stadium**, ahead of the **2018 World Cup** which will be held in **Russia**.

The 3 financing agreements, in which **Intesa Sanpaolo** operates as the **sole Agent Bank**, are structured as follows:

- **276 million euro** disbursed by **Cassa Depositi e Prestiti** with a **SACE guarantee** on 100% of the sum;
- **208 million euro** disbursed by **Intesa Sanpaolo, Société Generale and KfW IPEX-Bank** with **SACE insurance** on 95% of the sum. Intesa Sanpaolo, Société Generale and KfW IPEX-Bank acted as Mandated Lead Arrangers;
- **22 million euro** disbursed by **Intesa Sanpaolo and Société Generale**. Intesa Sanpaolo and Société Generale acted as Mandated Lead Arrangers.

As well as demonstrating how a combination of the expertise and willingness of all of the parties involved confirms the great **ability of Italian businesses to operate overseas** even during complex periods such as the one we are currently experiencing, the agreements finalised today are also of **great strategic importance for relations between Italy and Russia**.

It is also the **first co-financing project with commercial banks** in which **CDP** participates as part of **Export Banca**, the Italian exports support system developed with **SACE**, the company that has guaranteed an overall sum of **474 million euro** in financing.

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Enrico Cucchiani, CEO of Intesa Sanpaolo remarked: “Alongside Cassa Depositi e Prestiti and SACE, we fully support this initiative by an Italian group, an ambitious project of major international appeal. The financing agreements finalised today - which was achieved thanks to the crucial contribution of our Russian subsidiary Zao Banca Intesa represent an exemplary model of collaboration between the Italian economic and finance system and its Russian counterpart aimed at driving growth and facilitating the expansion of Italian businesses beyond the national borders. Intesa Sanpaolo is both a point of reference for the Italian production system and a player that seeks to contribute to the international development of our businesses and our economy”.

“The agreements signed today represent a concrete response by the Italian economy to the tension surrounding liquidity – commented **Alessandro Castellano, General Manager of SACE** – and are proof of the value that SACE and CDP, through Export Banca, can generate for our exporters and their competitiveness on the international markets. They also confirm our commitment to Russia, the biggest foreign country in the SACE portfolio (with €5.2 billion of guaranteed operations) and a strategic market for the Italian businesses involved in major infrastructure projects such as VTB Arena Park, but also for the numerous SMEs that have been operating here for some time and for whom we have reserved a line of special products and services.”

Vasily N. Titov, First Deputy President and Chairman of the Management Board of VTB Bank, said: “These agreements are of paramount strategic importance both to Russia and to Italy. VTB Arena Park is a complex ultra-modern project whose successful implementation is aimed at strengthening Russia’s image as a global leader in sports. I am sure that by 2018 VTB Arena will become one of the best stadiums ever hosting football World Cups”.

“We are very happy with this important contract, which is a reward for 25 years of hard work in Russia but also the Italian ability to work together”, remarked **Claudio De Eccher**. “Particular thanks go to Intesa Sanpaolo, our bank of reference who provided us with great help also in this operation, to SACE which, as on many other occasions, gave us their utmost support, and to CDP, which co-financed an Italian project abroad for the first time”.

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