

CDP, EIF and KfW Jointly Invest in Cash Securitization for Italian SMEs

On December 4th 2015 Cassa Depositi e Prestiti (CDP), KfW and the European Investment Fund (EIF) jointly invested in a mezzanine tranche of a cash securitization of lease receivables extended to small - and - medium-sized enterprises (SMEs) located in Italy. The operation was originated by Milan-based Alba Leasing, one of Italy's top leasing companies.

The EIF and KfW jointly lead a working group, consisting of EIF and National Promotional Institutions - among which the Italian CDP - on the subject of "SME Securitisation in Europe". The objective of this working group is joint participation in SME transactions by coordinating and strengthening their activities. The working group defines standard procedures and minimum criteria under which the respective promotional institutions are generally willing to participate in securitisation transactions and beyond that, it also discusses with the European Commission the option to deploy funds out of the European Fund for Strategic Investments for this purpose.

This joint investment - the first of this kind for CDP - is a pilot of the enhanced cooperation between the EIF and NPIs for revitalizing the SMEs Securitisation market in order to support the financing of the real economy via capital market instruments and to catalyse resources from the private sector in the spirit of the European Fund for Strategic Investments in order to achieve a much wider outreach in support of SMEs.

About the EIF

The European Investment Fund's (EIF) is part of the European Investment Bank group. Its central mission is to support Europe's micro, small and medium-sized businesses by helping them to access finance. EIF designs and develops both venture and growth capital, guarantees and microfinance instruments which specifically target this market segment. In this role, EIF fosters EU objectives in support of innovation, research and development, entrepreneurship, growth and

employment. EIF's total net commitments to equity funds amounted to over EUR 8.8bn at end 2014. With investments in over 500 funds, EIF is a leading player in European venture and growth funds, including in the high-tech and early-stage segments. In addition to its equity activities EIF's loan guarantees portfolio totalled over EUR 5.6bn in over 350 operations at end 2014, ranking it as a major European SME guarantee provider and a leading micro-finance guarantor.

About Cassa depositi e prestiti

Cassa depositi e prestiti Group (CDP) is the Italian National Promotional Institution supporting the economy since 1850. CDP intervenes in the Public Administration sector, financing investments and promoting the leveraging of the real estate assets, being also the leading Italian player in social housing; it also acts as a catalyst for the growth of Italian infrastructure. The Group assists businesses of all sizes, in the export and internationalization process, with Venture Capital funds and investing as a long-term partner in relevant Italian companies.

About KfW

KfW is one of the world's leading promotional banks. With its decades of experience, KfW is committed to improving economic, social and ecological living conditions across the globe on behalf of the Federal Republic of Germany and the federal states. To do this, it provided funds totaling EUR 74,1 billion in 2014 alone; and of this, 27% went into the promotion of small- and medium-sized enterprises (SME) including individual entrepreneurs and start-ups. In addition to providing loans, equity and mezzanine financing, KfW supports capital market financing for SMEs by investing in related securitizations.

About Alba Leasing

Alba Leasing is a specialist provider of lease financing, owned by Banca Popolare dell'Emilia Romagna S.c. (33.50%), Banco Popolare S.c. (30.15%), Banca Popolare di Sondrio S.c.p.a. (19.26%), Banca Popolare di Milano S.c. (9.04%) and Credito Valtellinese S.c. (8.05%). Alba Leasing offers a wide range of products – mostly for capital goods and real estate financing – through a distribution network of approximately 5,700 branches, including almost 3,600 member banks and over 2,100 partner banks.

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