

# Banca del Mezzogiorno – MedioCredito Centrale S.p.A.

Inaugural Social Bond

MEDIOCREDITO  
CENTRALE

|  
INVITALIA  
|

# Executive Summary

- Strategic Government-linked entity promoting investments in the South of Italy
- Unique business model focused on development support
- Strong financials within the Italian banking system
- Rated Ba1 by Moody's / BBB- by S&P
- Inaugural Social Bond Transaction

# Content

- 1 MedioCredito Centrale ("MCC") Overview
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# MCC Overview

Group Profile and Mission



# MCC at a Glance

MedioCredito Centrale S.p.A.: a Bank 100% owned by Italian State through Invitalia

## MCC Evolution and Overview

- Established in 1952 as a public entity, its mission was focused on delivering public finance and supporting the expansion of Italian companies overseas. In 2011, following the MEF developing program for the southern Italy, its corporate name was changed to Banca del Mezzogiorno-MedioCredito Centrale
- Since August 2017 the Bank has been owned by Invitalia S.p.A. (formerly Sviluppo Italia S.p.A.) and regulated by the Bank of Italy with a full banking licence
- No branch network (*Banca di II Livello*), MCC operates under cooperation agreements with the main Italian banking groups
- Total employees as of 31/12/2018, 283: 14 managers, 163 senior officers and 106 employees (and 9 trainees)

## Board of Statutory Auditors

Chairman	Paolo PALOMBELLI
Standing Auditors	Carlo FEROCINO Marcella GALVANI
Alternative Auditors	Roberto MICOLITTI Sofia PATERNOSTRO

## Board of Directors

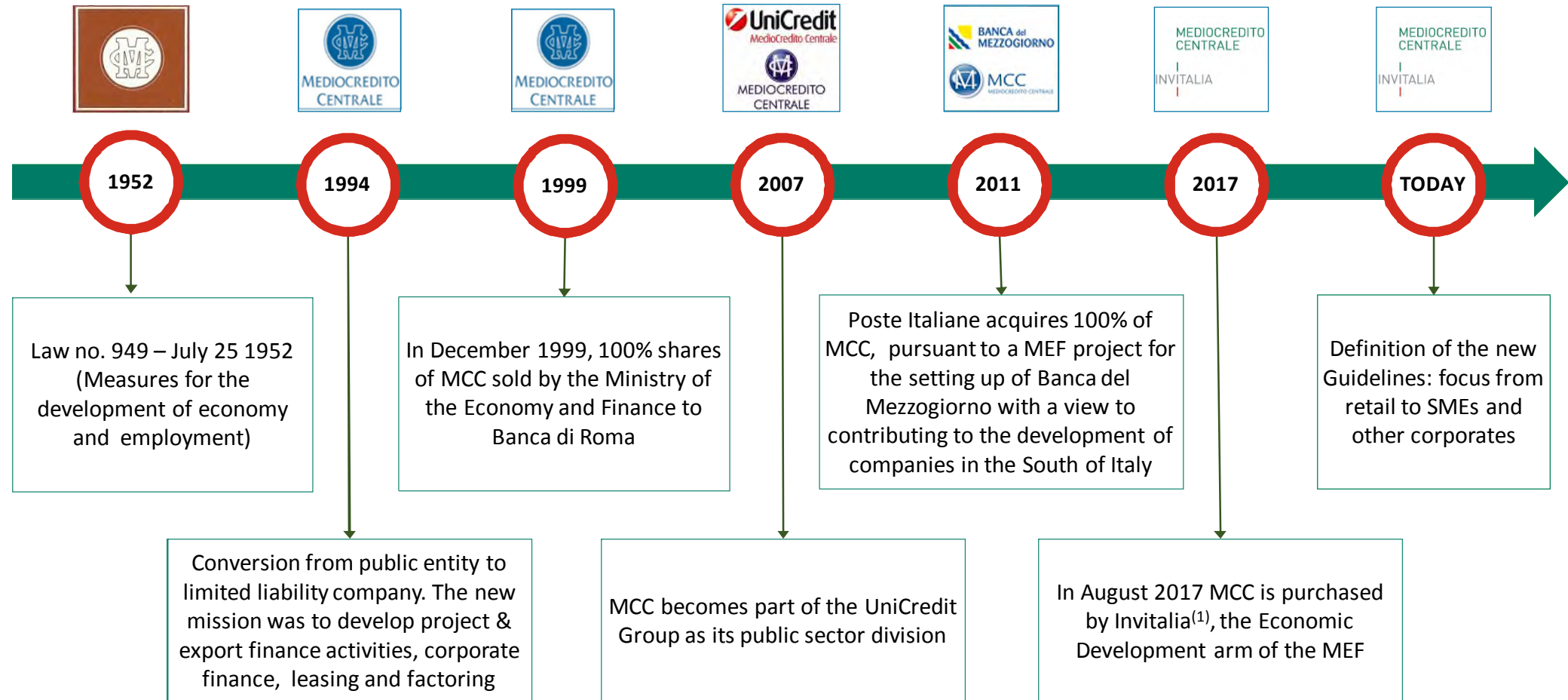
Chairman	Massimiliano CESARE
CEO	Bernardo MATTARELLA
Directors	Pasquale AMBROGIO Gabriella FORTE Leonarda SANSONE

## Shareholding Structure



# Key Stages of MCC's Development

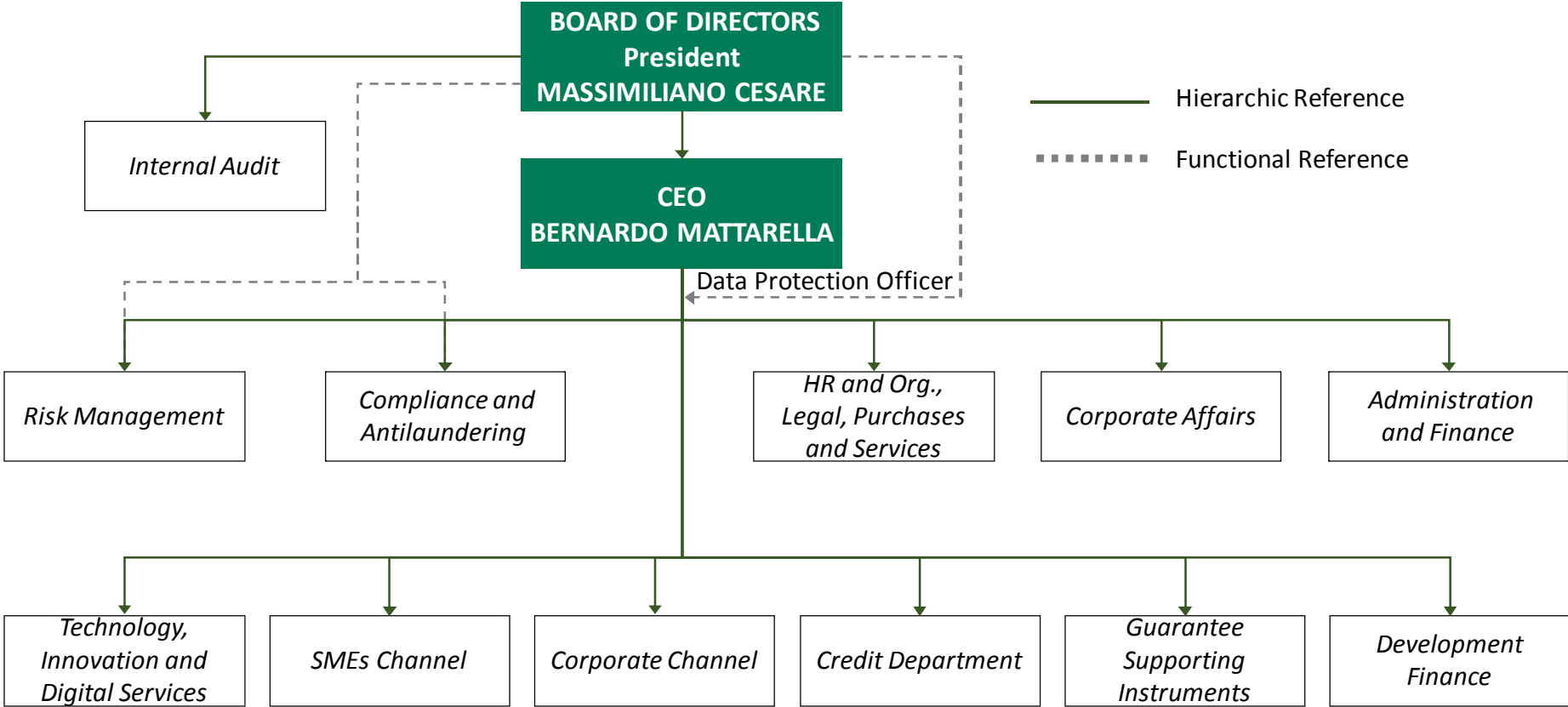
A more than 60 years long history of success, with focus on South of Italy SMEs development since 2011



(1) Invitalia, an operating entity of MEF whose mission is to promote the development and competitiveness of the national economic system, with a particular view to reducing the gap between the economy of the South of Italy and the rest of the Country

# Organisational Structure and Governance

MCC is committed to the highest standards of corporate governance  
Throughout the Bank, responsibilities and related controls are defined and delineated



# Mission

Main drivers of MCC mission are set out in the Establishing Law and in the By-Law

## Art. 2, Law nr. 191, Dec. 23 2009

- Increase the availability of financing within the South of Italy
- Support creditworthy business initiatives
- Channel resources into economic initiatives that foster the creation of jobs in the South of Italy

## Mission

*Ensure the presence of a credit institution able to foster the economic growth and development of the South of Italy*

- Implement and integrate public policies to develop the economic system through a wide range of financial instruments
- Help the SMEs' growth starting from those located in the South of Italy
- Support infrastructure projects

## Art. 3, Articles of Association

- Act as a guarantee bank in the South of Italy, also by supporting the collective credit guarantee consortium ("*consorzi di garanzia collettiva dei fidi*") activities
- Manage the Guarantee Fund and other public subsidised funds




# The New Business Model

Changing rules to meet emerging economic opportunities and social needs



**Focused**



- Shutdown of new Retail lending
- **Develop SMEs product supply**
- **Strengthen distribution channels**



**Synergetic**



- Work in synergy with Invitalia to further promote financing aimed at the creation and development of businesses
- **Develop distribution agreements with other credit institutions and participate in syndicated loans**



**Flowing**



- Improve the operating structure and reduce costs
- **Increase Digital operations**

Evolution of our Value Proposition

Redefining the Operating Model

# Overview of Business Activities

## Strategic priorities

### Development

- Focus on investments in SMEs and other corporates, particularly in the South of Italy
- Promotion and support of infrastructure projects
- Integration of activities with subsidies financed through domestic and European Union funds
- Offer of bank guarantees to accelerate public sector investments

### Acting as second-tier bank

- Agreements with other credit institutions
- Participation in syndicated loans

### Acting as a service bank

- Implementation of public policies in order to speed up the finance granting processes while containing related costs
- Management of the Guarantee Fund and other subsidised funds

### Lending activities

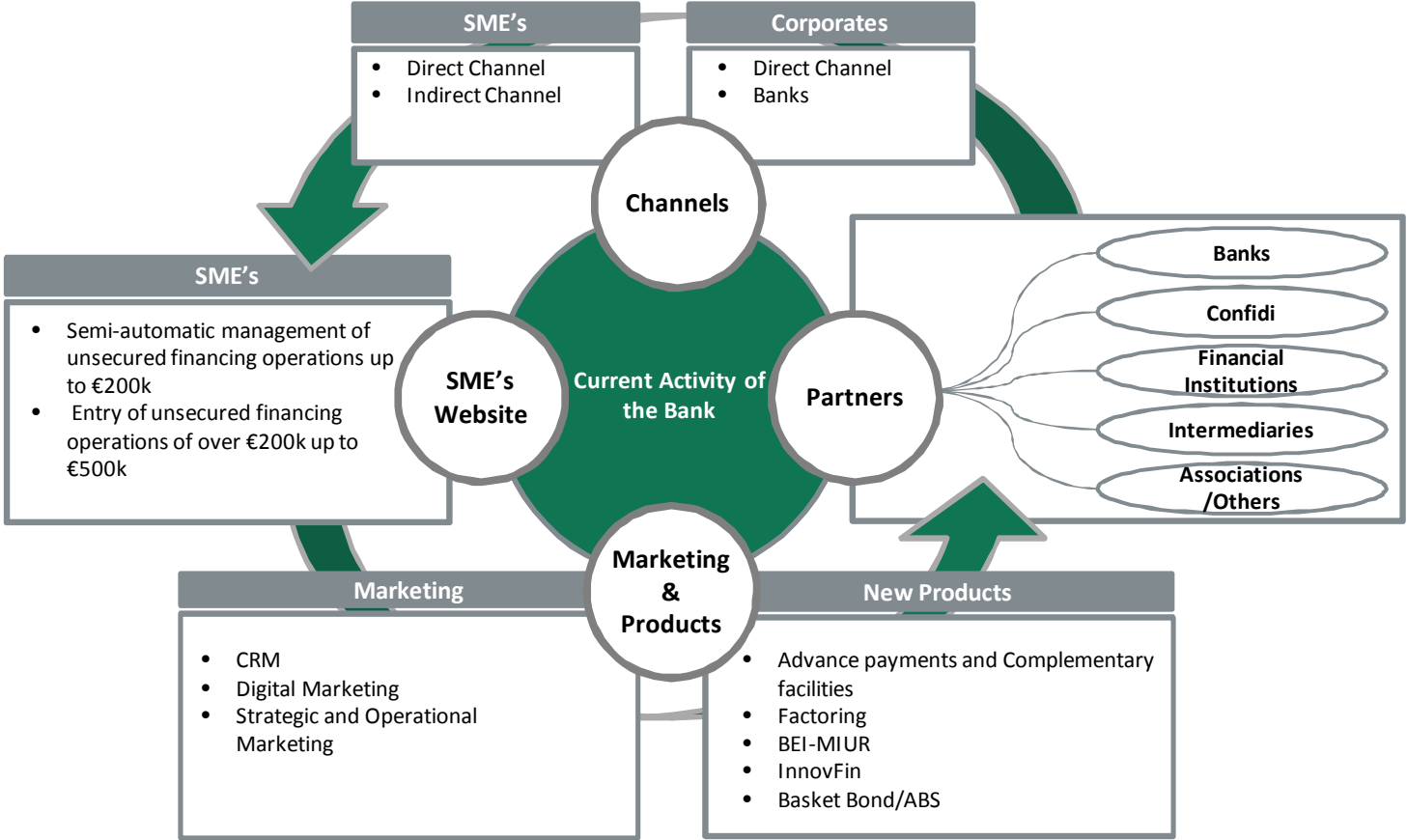
- Loans - faster access to credit facilities for SMEs
- Development of a SME Website to provide SMEs with training and self-assessment tools and facilitate access to subsidised credit
- Lending services with a focus on SMEs based in particular in the South of Italy

### Actions for development

- Management of subsidised instruments to promote research and innovation and support investment in new manufacturing plants and machinery
- Subsidised loans, contributions towards interests and principles, guarantees on loans, participation in risk capital investments, negotiated capital
- Guarantees - cooperation with Guarantee Fund to focus on SMEs incentives

# Strategic Model

The diagram is a representation of the current business activities of MCC



# “Prevalenza” – Support South of Italy’s Economy (1/2)

In compliance with its statutory function, MCC provides credit support mainly to SMEs in the South of Italy

## Loans to the South of Italy

At least one of the following criteria must be satisfied:

- 1) the borrower is based in, or has a registered office and is operative within, the South of Italy
- 2) the borrower does not have a registered office within the South of Italy but the loan proceeds are utilised for business projects or for the creation of jobs in the South of Italy
- 3) the provision of funding to other credit institutions is for the specific purpose of lending to areas within the South of Italy
- 4) acquisition of portfolios comprising loans whose borrowers are located in the South of Italy

# “Prevalenza” – Support South of Italy’s Economy (2/2)

To monitor its own activities the Issuer has identified the following indicators, which are monitored semi-annually

## Lending activities

- 1) Loans (amount, existing) to the South of Italy on total loans(\*): **55.9%**
- 2) Business customer (number) based in the South of Italy out of total business customers: **66.7%**
- 3) Territorial presence in the South of Italy: **80%**
- 4) Business loan files (number) for the South of Italy: **59.71%**

(\*) Minimum target 50%,

Data as at 31 December 2018

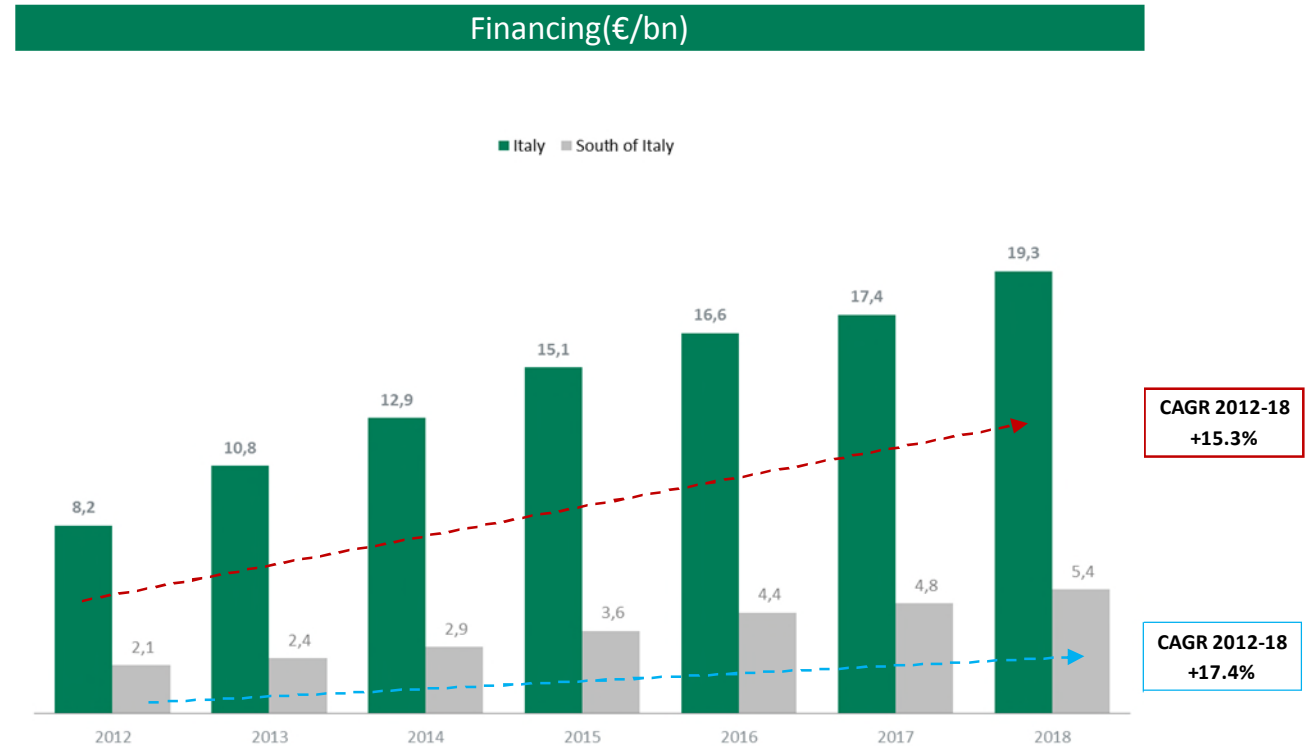
## Actions for development

- 1) Aggregate amount of lending made available to businesses in the South of Italy related to the Issuer’s activities as manager of public subsidy schemes:
  - € 13.4 bln of loans with guarantees given pursuant to the Guarantee Fund (+ 13.6% vs 2017)
  - € 1.33 bln of subsidised loans and grants pursuant to the Fondo Crescita Sostenibile (FCS) (+ 11.5% vs 2017)
  - € 1.55 bln of subsidised loans and contributions from other national and regional subsidy schemes
- 2) Resources assigned to companies in the South of Italy through co-lending agreements with third parties: € 138 mln
- 3) Study, promotion and social support initiatives: in 2018 the Issuer promoted or participated in numerous initiatives such as events aimed at promoting awareness of the Guarantee Fund and other local social mobility initiatives

# The Guarantee Fund (Fondo di Garanzia)

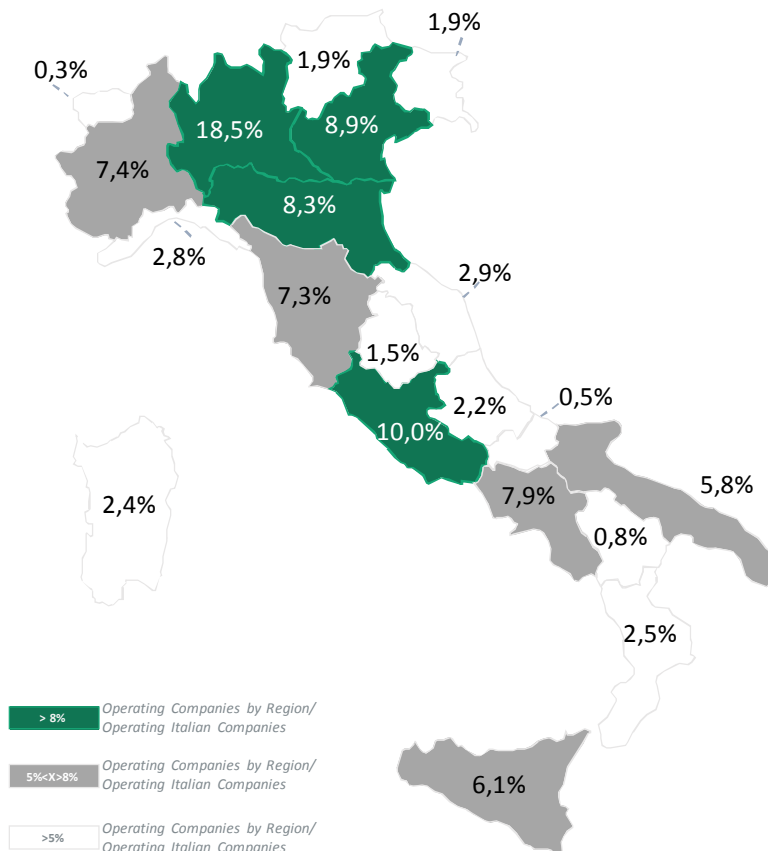
The most important public subsidy fund, established in 2000 and managed by MCC on behalf of the Ministry of Economic Development  
Its purpose is to facilitate access to financing for SMEs through the granting of a public guarantee

<b>Fund Management</b>	<ul style="list-style-type: none"> <li>Members of the Investment Committee are named both from Government and Financial Institutions</li> </ul>
<b>Activities</b>	<ul style="list-style-type: none"> <li>Guarantee</li> <li>Counter-guarantee</li> <li>Co-Guarantee</li> <li>Max: € 2.5 mn</li> </ul>
<b>Transactions</b>	<ul style="list-style-type: none"> <li>Any financial transaction connected to the Company's core business</li> </ul>
<b>First Request Guarantees</b>	<ul style="list-style-type: none"> <li>The financing will benefit from a direct, unconditional irrevocable and «first request» guarantee</li> </ul>
<b>Multi Sector</b>	<ul style="list-style-type: none"> <li>No sector restrictions</li> </ul>
<b>Zero RWA</b>	<ul style="list-style-type: none"> <li>The Fund is guaranteed by Italian Government, with benefits on RWA</li> </ul>



# Reference Market

Operating Companies<sup>(1)</sup> Distribution by Region



Regions

# Companies (000)

MCC Offices

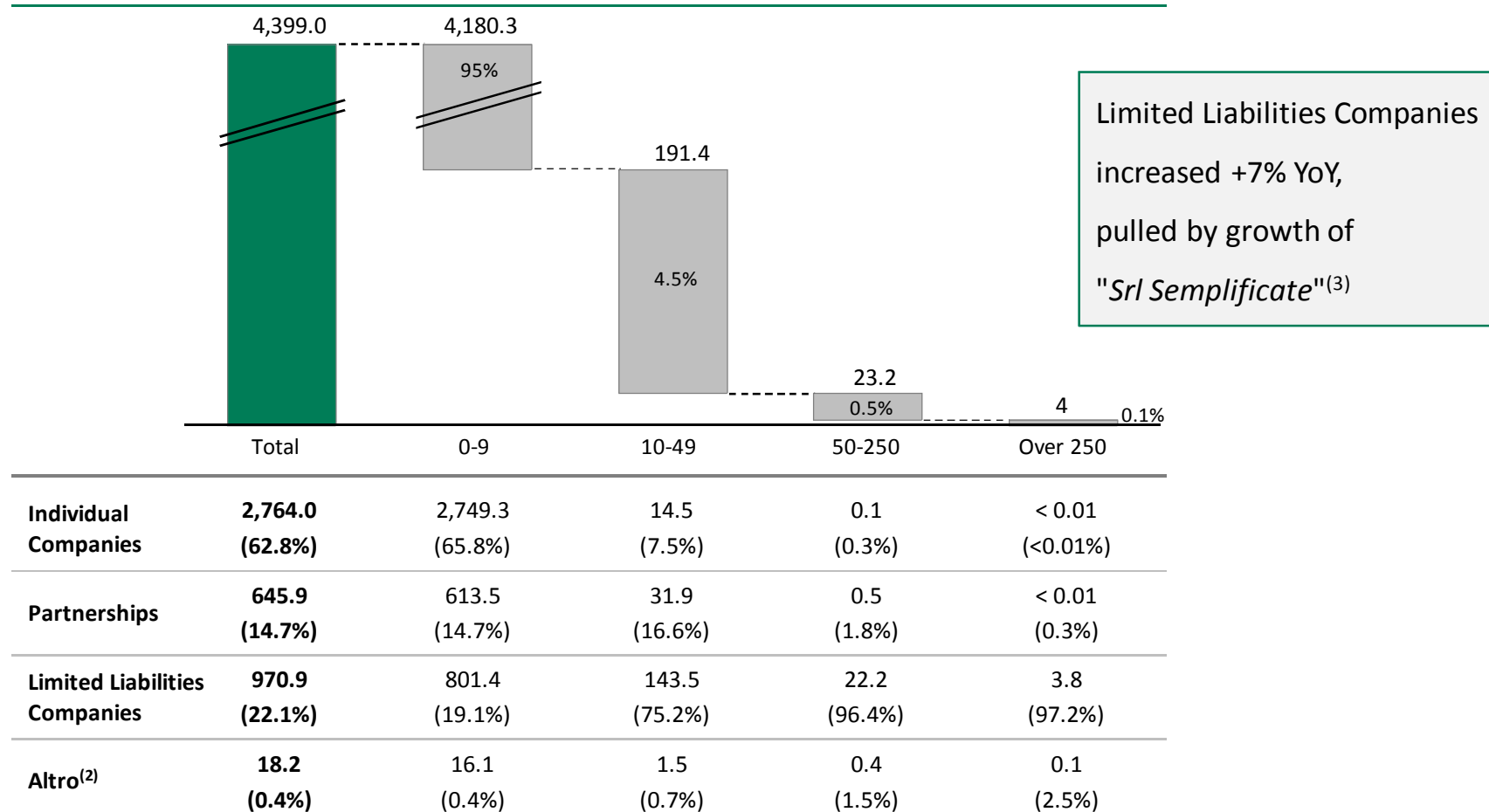
Region	# Companies (000)	MCC Offices	
<b>NORTH</b>			
Lombardy	815	50.1%	
Triveneto <sup>(2)</sup>	562		
Emilia Romagna	367		
Piedmont <sup>(3)</sup>	336		
Liguria	124		
<b>Total</b>	<b>2.204</b>		
<b>CENTRE</b>			
Lazio	440	21.7%	
Tuscany	322		
Marche	126		
Umbria	67		
<b>Total</b>	<b>955</b>		
<b>MEZZOGIORNO</b>			
Campania	349	28.2%	
Sicily	270		
Puglia	254		
Calabria	109		
Sardinia	104		
Abruzzo	98		
Basilicata	35		
Molise	21		
<b>Total</b>	<b>1.240</b>		
<b>ITALY TOTAL</b>	<b>4.399</b>		

Source: Company documents; ISTAT - Archivio Statistico delle Imprese Attive (ASIA), data as of Dec. 2017

Note: (1) Registered operating Companies (not includes suspended and defaulted); (2) Includes: Veneto, Friuli Venezia Giulia and Trentino Alto Adige; (3) Includes: Valle d'Aosta

# 95% of Italian companies have less than 9 employees

Operating Companies<sup>(1)</sup> Distribution by number of employees (2017, k, %)





# Financial Overview

Financial Performance



# MCC Group Key Financials

Resilient earnings and sound balance sheet

Balance Sheet (EURmn)			
	2017	2018	1H2019
Due from Banks	119.8	62.5	87.9
Loans to Customers	1,595.1	1,430.9	1,466.9
<b>Total Assets</b>	<b>2,610.1</b>	<b>2,350.5</b>	<b>2,455.9</b>
Due to Banks	1,121.8	892.8	804.4
Due to Customers	564.0	796.1	1,102.6
<b>Total Liabilities (*)</b>	<b>2,354.5</b>	<b>2,085.1</b>	<b>2,175.6</b>
<b>Shareholder's Equity</b>	<b>255.6</b>	<b>265.4</b>	<b>280.3</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>2,610.1</b>	<b>2,350.5</b>	<b>2,455.9</b>

P&L (EUR mn)			
	2017	2018	1H2019
Net banking and insurance income	95.3	88.9	40.5
Total Operating Costs	(51.7)	(38)	(22.5)
Loan Loss Provisions	(17.8)	(26.8)	(8.0)
Net Financial Profit	77.5	62.1	32.4
<b>Net income</b>	<b>20.4</b>	<b>20.2</b>	<b>7.7</b>

(\*) Excluding shareholders' equity

Main Key Performance Indicators			
	2017	2018	1H2019
CET1 ratio (%)	16.2	19.6	22.2
Op. Cost/Income(%)	47.8	44.7	52.8
ROE (%)	5.0	8.3	5.8
Total Capital ratio (%)	16.2	19.6	22.2

Comment	
•	Sound CET1 ratio well above SREP requirements
•	Profit-seeking bank whose activity--supporting south of Italy regions' economic recovery--fits well into its owner's public mandate
•	Refocusing the loan activity via strategic alliances with banks, confidi, intermediaries and associations in Italy and granting access to a wider range of clients (II Level bank)

# Asset Quality: NPE analysis and coverage

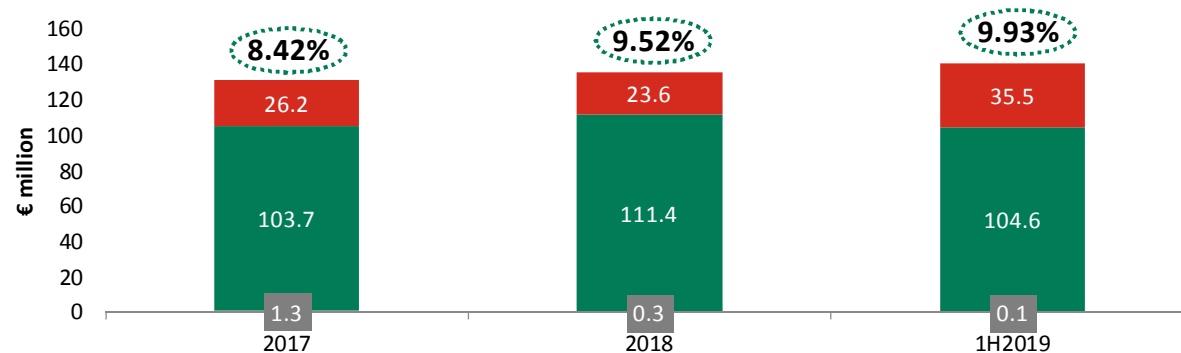
**Gross NPEs, % on loan to customers**



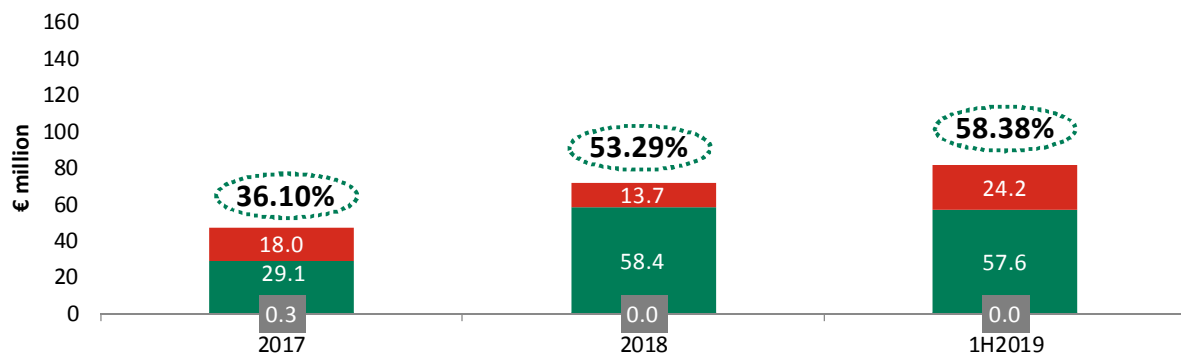
**Coverage On NPEs %**



**Net NPEs, % on loan to customers**

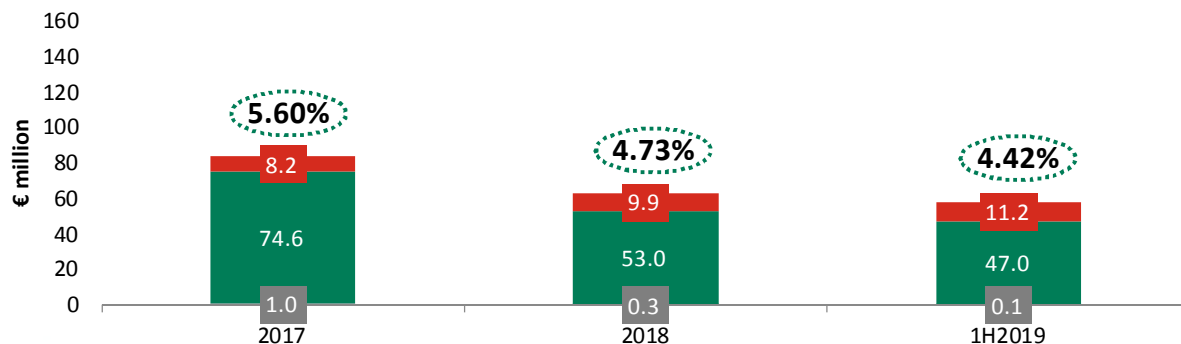


Bad Loans  
Unlikely to Pay  
Past Due



**Comment**

- Non performing exposures are mainly UTP highly concentrated in few positions
- Provisions increased significantly in recent years reaching a high level of coverage



# Asset Quality: comparison to banking system

Average data of Less Significant Institutions (LSI) as of 31 December 2018

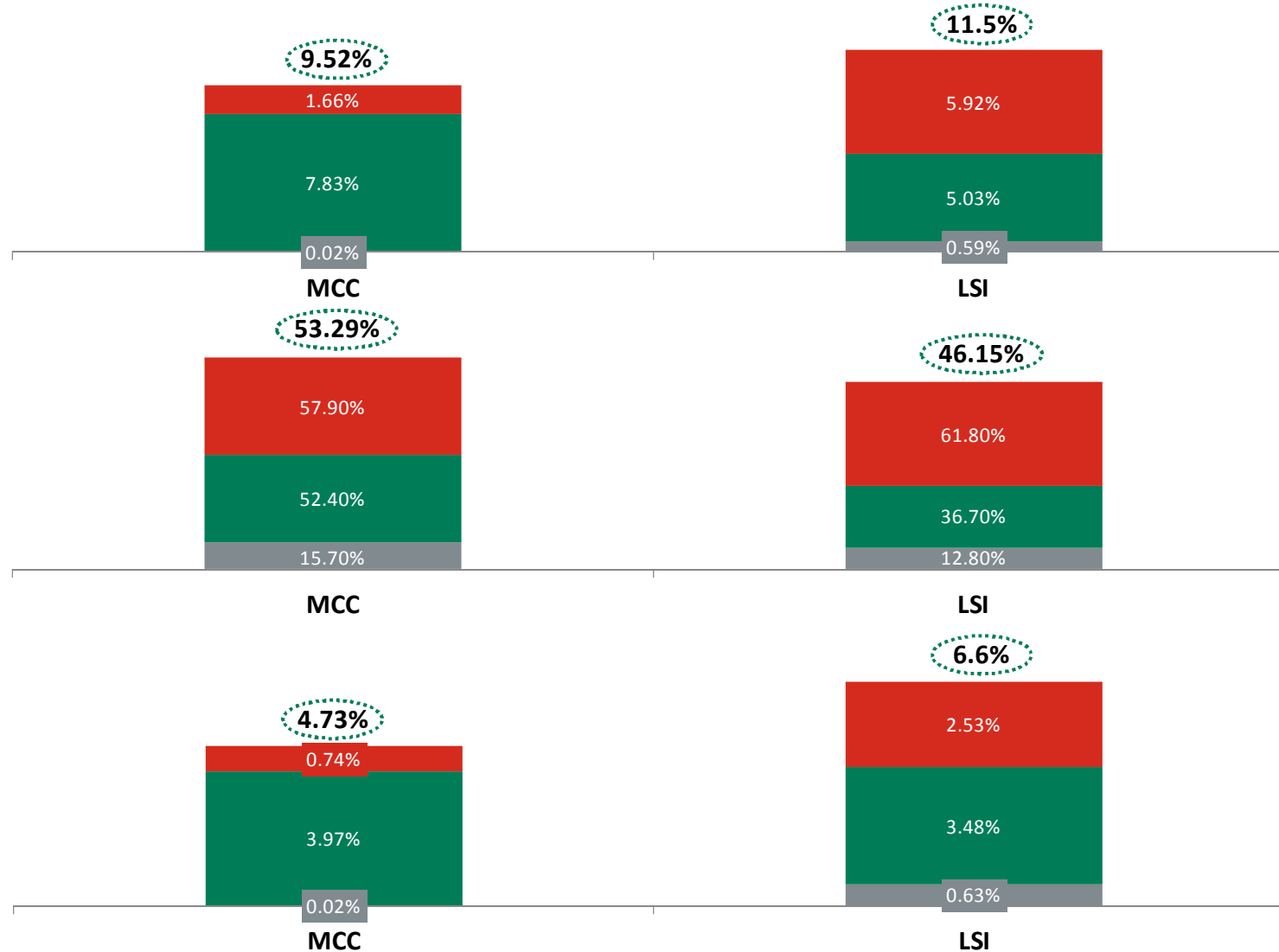
Gross NPEs, % on loan to customers



Coverage on NPEs %



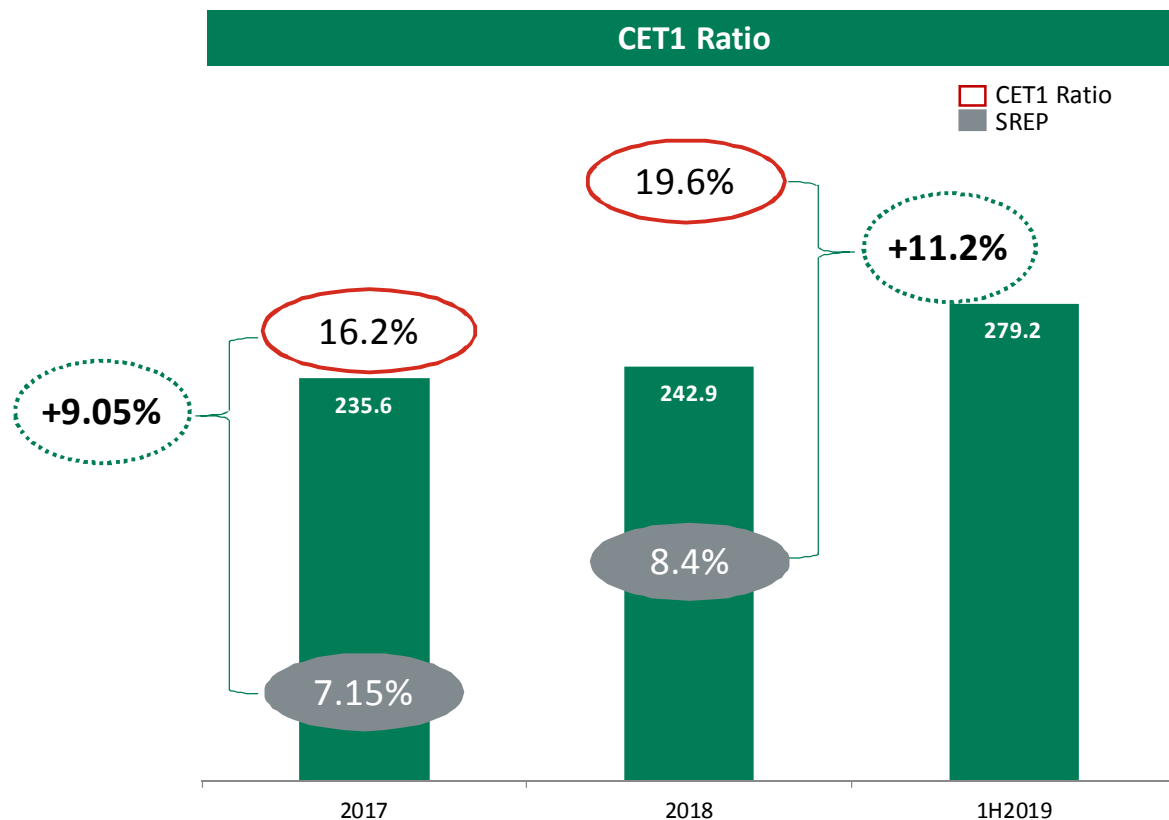
Net NPEs, % on loan to customers



■ Unlikely to Pay  
■ Past Due  
■ Bad Loans

# Capital Financial Performance: Capital position

Sound capitalisation with CET1 ratio well above SREP requirements



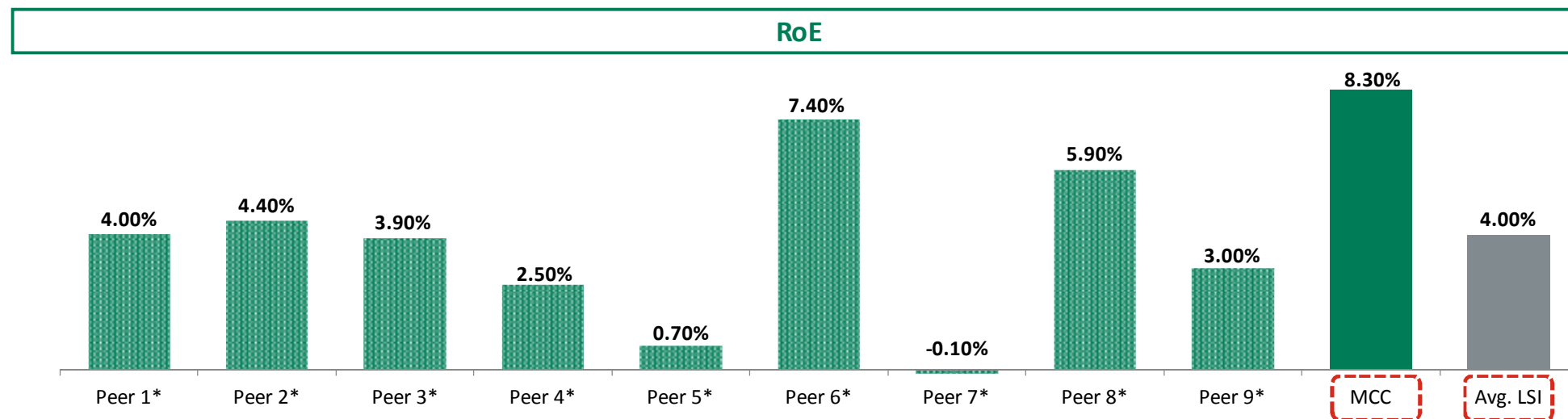
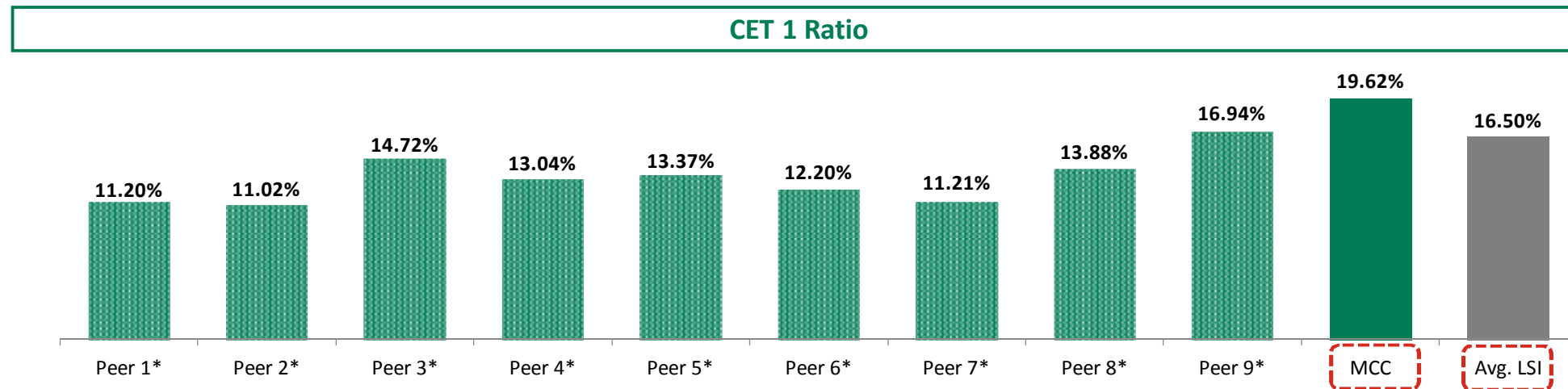
## Main Key Performance Indicators

EUR mn – phased in	2017	2018	1H2019
Shareholders' Equity	255.6	265.4	280.3
CET1	235.6	242.9	279.2
Total Capital	235.6	242.9	279.2
RWA	1,453.5	1,238.2	1259.5
CET 1 ratio	16.2%	19.6%	22.2%
TCR	16.2%	19.6%	22.2%

SREP mandatory requirement (Overall Capital Ratio)	2017	2018
CET1 ratio	7.15%	8.4%
Total capital ratio	11.75%	13.0%

# MCC vs Peers

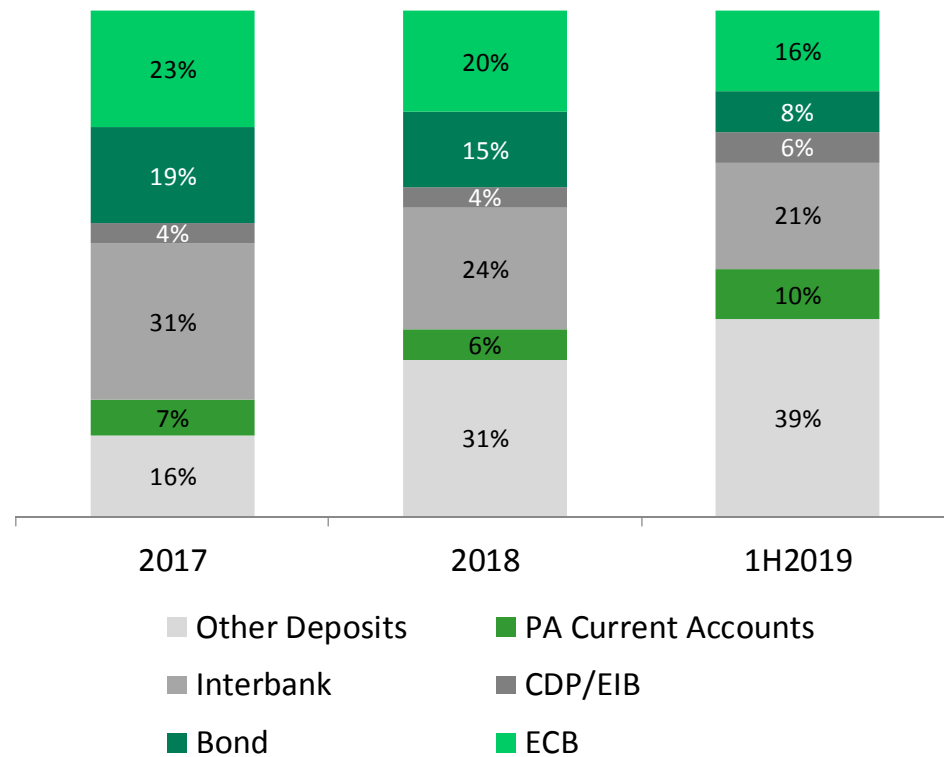
Data as of 31 December 2018



# Financial Performance: Funding Structure

Good diversification of funding structure with the major scope of financing activities in the South of Italy

## Evolution of the Funding Structure (EUR mn)



## Comment

- MCC enjoys a flexible and diversified funding structure
- MCC has access to several funding sources and the envisaged social bond framework will provide further diversification
- The social bond will position MCC in the Eurobond market re-gaining a new way of funding within institutional investors
- New loans activity is dedicated to support SMEs in the South of Italy in line with 2018-20 business plan strategy

	2017	2018	1H2019
BCE	478	397	321
CDP/BEI	90	85	121
PA Current Accounts	140	116	219
Bond	389	297	154
Interbank	644	471	437
Other Deposits	334	621	810
Total Funding	2,075	1,986	2,061

# Credit Ratings

Full Investment Grade status by S&P with key support from Italian Government

MEDIOCREDITO CENTRALE

**S&P Global Ratings**

BBB- Negative

- Very strong link with Italian Government via Invitalia's acquisition
- [...] MedioCredito (MC) reflects our expectation that the Italian government will provide MC with extraordinary support, if needed[...]
- Public utility role in promoting investments in the economically depressed Southern Italian areas
- Strong Capitalization

**MOODY'S**

Ba1 Stable

- Indirectly controlled by the Government of Italy through Invitalia
- Moderate probability of Government support for the bank through its parent, Invitalia S.p.A., the Italian national agency for investment and economic development, which does not result in any rating uplift.
- Good capitalisation

Includes

**2 notches uplift for parental support**

INVITALIA

100%



**MOODY'S**

Baa3 Stable

**MOODY'S**

Baa3 Stable

**S&P Global Ratings**

BBB Negative

**FitchRatings**

BBB Negative



# Social Framework

Key Role of MedioCredito Centrale in the economic and social development of Italy



# Use of Proceeds

<p><b>Eligible Category</b></p>	<ul style="list-style-type: none"> <li>• <b>Support of Employment and Contribution to Socioeconomic advancement</b> through the financing of large companies and SMEs that contribute to creating economic value and job opportunities in the South of Italy.</li> </ul>
<p><b>Target Population / Eligibility Criteria</b></p>	<ul style="list-style-type: none"> <li>• Enterprises headquartered in <b>deprived areas of Italy:</b> <ul style="list-style-type: none"> <li>• Areas impacted by natural disasters, or</li> <li>• Regions of Italy where the GDP per inhabitant is lower than the national average</li> </ul> </li> <li>• Enterprises demonstrating a <b>clear economic impact in Southern Italy:</b> <ul style="list-style-type: none"> <li>• Support investments, work, business initiatives in Southern Italy, or</li> <li>• Contribute to create value and employment in Southern Italy</li> </ul> </li> <li>• Eligible Loans must meet each of the following <b>Exclusionary Criteria:</b> <ul style="list-style-type: none"> <li>• Enterprises must not operate in any of the controversial business sectors (e.g. tobacco, gambling, weapons etc.)</li> <li>• Not financed by any other type of funding</li> <li>• Signing date up to three calendar years prior to the year of issuance</li> </ul> </li> </ul>

- **Clear positive social impact**
- **Support local economy and the achievement of the UN SDG “Decent work and economic growth”**
- **Advance the MedioCredito Centrale 2018-2020 Business Plan**



# Selection and Management of Proceeds

## Project Evaluation and Selection

A dedicated **Social Bond Working Group** has been established, and is composed of the following MCC Departments:

- Finance
- Credit
- Market
- Compliance
- Legal
- IT
- Planning

## Management of Proceeds

- Within one year of issuance and until maturity of the bond, MCC commits to reach **at least 70% allocation, and on a best effort basis, full allocation**
- Allocation determined on the basis of level of utilization (outstanding amount) rather than committed amount
- Any loans that are repaid or no longer eligible shall be replaced with an eligible loan
- Net proceeds and unallocated funds will be managed within MCC's Treasury liquidity portfolio; unallocated proceeds will not be invested in any greenhouse gas intensive or controversial activity
- **Annual verification on the allocation of proceeds** by an external auditor appointed by MCC

# Reporting

- MCC will produce a report on its Social Bonds, starting one year after issuance until full allocation of proceeds

## Reporting

- **Allocation Reporting**

- ✓ Total amount of **proceeds allocated to Eligible Loans**
- ✓ Balance of **unallocated proceeds**
- ✓ Total **outstanding amount of Eligible Loans funded**
- ✓ **Share of refinancing**

- **Output and Impact Reporting**

- ✓ **Breakdown** of the outstanding amount of Eligible Loans **by region and by level of GDP per inhabitant**
- ✓ **Breakdown** of the outstanding amount of Eligible Loans **by sector of activity**
- ✓ **Number of companies** benefiting from the Eligible Loans, including a breakdown by type of company (SME, large company)
- ✓ **Number of employees retained** in the companies benefiting directly or indirectly from the Eligible Loans
- ✓ **Indicator of the social impact brought to the South of Italy** compared with other deprived areas, defined as the part of the Loans within the total portfolio of Eligible Loans which is dedicated to the support of Southern Italy

# External Review

- MCC has appointed **Vigeo Eiris** as **Second Party Opinion** provider to verify the sustainability credentials of **MCC Social Bond Framework** and assess its alignment with **the ICMA Social Bond Principles 2018**
- An external auditor or any other independent third party will provide an **annual assurance report** verifying the **allocation of proceeds, the compliance of Eligible Loans with the eligibility criteria and the review of the impact reporting**

## ISSUER

*“We reach a moderate assurance on MCC’s capacity to integrate relevant ESG factors in its strategy, and to account on them”*

## ISSUANCE

*“We express a reasonable assurance (our highest level of assurance) on the Issuer’s commitments and on the contemplated Social Bond’s contribution to sustainable development”*

*“Vigeo Eiris is of the opinion that the intended Social Bond to be issued by MCC is aligned with the four core components of the Social Bond Principles voluntary guidelines 2018”*



**SCOPE**

Vigeo Eiris was commissioned to provide an independent opinion (hereafter the "Second Party Opinion" or "SPO") on the sustainability credentials and management of the "Social Bond" (the "Bond") proposed to be issued by Mediocredito Centrale ("MCC" or the "Issuer").

Our opinion is established according to our Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the ICMA's Social Bonds Principles ("SBP") voluntary guidelines edited in June 2018.

Our opinion is based on the review of the two following components:

1. **Issuer:** we have assessed the Issuer's ESG strategy in September 2019, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities<sup>1</sup>.
2. **Issuance:** we have assessed the coherence between the Bond and the Issuer's sustainability commitments, its alignment with the SBP 2018, and its potential contribution to sustainability.

Our sources of information are multi-channel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from Vigeo Eiris exclusive ESG rating database, and (iii) information provided by the Issuer through documents and interviews held at MCC's offices in Rome.

We carried out our due diligence assessment from June 4<sup>th</sup> 2018 to February 20<sup>th</sup> 2019, updated in September and October 2019. We consider that we were provided with access to the appropriate documents and people we solicited. We consider that the provided information enables us to establish our opinion with a reasonable<sup>2</sup> level of assurance on its completeness, precision and reliability.

**VIGEO EIRIS' OPINION**

Vigeo Eiris is of the opinion that the intended Social Bond to be issued by MCC is aligned with the four core components of the Social Bond Principles voluntary guidelines 2018.

We express a reasonable assurance<sup>3</sup> (our highest level of assurance) on the Issuer's commitments and on the contemplated Social Bond's contribution to sustainable development.

1. **Issuer (see Part I)**
  - We reach a moderate assurance on MCC's capacity to integrate relevant ESG factors in its strategy and to account on them.
  - As of today, no controversy related to ESG factors was identified for MCC.
  - MCC is not involved in any of the 15 controversial activities screened under our methodology.
2. **Issuance (see Part II)**

MCC has formalized its commitments and the characteristics relating to its first Social Bond in a Framework Document (the "Framework", which last updated version was provided to Vigeo Eiris on October 2<sup>nd</sup>, 2019). The Issuer has committed to make this document and the Second Party Opinion publicly accessible on its website, in line with good market practices.

We are of the opinion that the contemplated Social Bond is coherent with MCC's strategic sustainable development priorities and with its main sector issues, and contributes to achieving its social commitments.

**Use of Proceeds**

  - The net proceeds of the Bond will exclusively be used to finance and/or refinance, in full or in part, loans financing eligible projects ("Eligible Loans") granted to Italian companies which support positively the economic activities in Deprived Areas of Italy, and in particular in the South. We consider that the Eligible Category of projects is clearly defined.
  - The Eligible Category of projects is intended to contribute to two main social objectives, namely: employment support and contribution to socioeconomic advancement, and access to credit. These objectives are formalized in the Framework and considered clearly defined and relevant.

<sup>1</sup> This opinion is to be considered as a "Second Party Opinion" as described by the International Capital Market Association ([www.icmagroup.org](http://www.icmagroup.org)).  
<sup>2</sup> The "Social Bond" is to be considered as the bond to be potentially issued, subject to the discretion of the Issuer. The name "Social Bond" has been decided by the Issuer; it does not imply any opinion from Vigeo Eiris.  
<sup>3</sup> Namely: Alcohol, Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels Industry, Coal, Tar sands and oil shale, gambling, Genetic engineering, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.  
<sup>4</sup> Definition of Vigeo Eiris' scales of assessment (as detailed in the Methodology section at the end of this document).

# Transaction Overview

Inaugural Senior Social Bond Transaction



# MCC Senior Transaction – Key Highlights

## Rationale

- Social arm of the shareholder Invitalia fully owned by the Ministry of Economy (MEF) and supervised by the Ministry of Economic Development (MISE)
- Sole manager of public funds to support SME with operations in the South of Italy
- Diversification of funding sources opening of a new door in the Eurobond market and establishing a public credit curve

## Key issuance terms

- Inaugural Social Responsible senior (preferred) bond
- [•]Y maturity to fit the Issuer's ALM structure
- Expected rating from Moody's (Ba1) and full Investment Grade rating from S&P's (BBB-)
- Regulated listing at the Luxembourg Stock Exchange Regulated Market

## Investment themes

- Integral link with the Italian Government via the shareholder Invitalia
- Regulated entity supervised by Bank of Italy
- Strategic role for financing Italian development mainly in the South of Italy
- Capital ratios well above SREP requirement

# Summary Termsheet of the MCC Senior Notes

<b>Issuer</b>	MedioCredito Centrale S.p.A.
<b>Instrument</b>	Senior (Preferred) Notes
<b>Issuer's Rating</b>	Ba1 Stable (Moody's) / BBB- Negative (S&P's)
<b>Expected issue rating</b>	Ba1 (Moody's) / BBB- (S&P's)
<b>Status and ranking</b>	Direct, unconditional, unsubordinated and unsecured obligations of the Issuer ranking pari passu among themselves and equally with all other unsecured obligations of the Issuer other than obligations ranking junior to the Senior Notes including Non-Preferred Senior Notes and any further obligations permitted by law to rank junior to the Senior Notes
<b>Size</b>	[TBD]
<b>Maturity</b>	[TBD]
<b>Interest</b>	[TBD]% per annum, payable in arrears
<b>Loss Absorption</b>	Statutory. Contractual recognition of the statutory loss absorption powers as per condition 17
<b>Issuer Call due to MREL Disqualification Event</b>	Applicable as per condition 5.6
<b>Substitution or Variation</b>	Applicable in relation to MREL Disqualification Event and in order to ensure the effectiveness and enforceability of Condition 17
<b>Governing law</b>	English, except for statutory loss absorption powers which are governed by Italian law
<b>Documentation</b>	EMTN Programme signed on 19 <sup>th</sup> July 2019 as supplemented on 4 <sup>th</sup> October 2019
<b>Use of Proceeds</b>	As defined in the Social Bond Framework
<b>Listing</b>	Luxembourg Stock Exchange Regulated Market
<b>Denominations</b>	EUR 100,000 + EUR 1,000
<b>Target Market</b>	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients (all distribution channels). NO PRIIPS, NO KID
<b>Selling restrictions</b>	TBD



# Contacts

## Amministrazione, Controllo e Finanza

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*As of 30 June 2019, the manager responsible for preparing the company’s financial reports, Elena De Gennaro, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this Presentation corresponds to the document results, books and accounting records.*