



Investment Plan for Europe: EIF and BPER Group sign the first EFSI agreement for innovative companies in Italy

Modena, 16 July 2015

The European Investment Fund (EIF) and the BPER Group, advised by Finanziaria Internazionale, have signed a guarantee agreement to increase lending to innovative small and medium-sized enterprises (SMEs) and small mid-caps in Italy. This is the first transaction in Italy to benefit from the support of the European Fund for Strategic Investments (EFSI) through which the Investment Plan for Europe will be deployed by the European Commission and the EIB Group.

The new agreement will allow the BPER Group (i.e. BPER Banca, Banco di Sardegna and Banca di Sassari) to provide EUR 100m of loans to innovative companies in Italy over the next 2 years. The loans will be enabled by an EIF guarantee under the *EU InnovFin finance for Innovators* initiative with financial backing from the European Commission's *Horizon 2020* programme. The agreement signed today in Italy will make it possible for BPER to offer innovative companies additional financing at favourable conditions.

Commenting on the agreement, **Jyrki Katainen, European Commission Vice-President for Jobs, Growth, Investment and Competitiveness**, said: "I am glad that today's deal between EIF and BPER Group, backed by the European Fund for Strategic Investments, will allow Italian SMEs to access EUR 100 million in funding through new loans. This is another example how the Investment Plan for Europe is boosting investments that can benefit the growth of innovative businesses."

Dario Scannapieco, EIB Vice-President and EIF Chairman, declared: "The agreement today between EIF and BPER Group demonstrates how - with EFSI support - the EIB Group can help innovative companies to grow and create jobs in Italy. Innovation is the key driver for growth and jobs in Europe and I am pleased about signing the first EFSI transaction in Italy under the Investment Plan for Europe. These types of transactions help the EIB Group to continue to play a strong role in supporting innovative firms and start-ups both in Italy and across Europe. We are pleased to sign an agreement with BPER whose roots are deeply embedded in the local economy, and that over the years have grown with a strong international vocation."

EIF Chief Executive, Pier Luigi Gilibert commented: "I am pleased that the first EFSI Guarantee deal under InnovFin for Italian SMEs is being signed with the BPER Group. The new European Fund for Strategic Investments has allowed us to increase our support for innovative companies and together with BPER we can ensure that firms in Italy will be able to benefit from this funding over the next two years."

Alessandro Vandelli, Chief Executive Officer of BPER Group, declared: “The agreement is particularly important for reinforcing financial support for SMEs, a customer segment that our bank has always been close to. In this period of radical change, SMEs are heavily involved in business development, which requires investment in research and innovation of both processes and products, but it is often hard to identify the most appropriate ways to sustain growth and maintain it over time. I believe that, in this case, we have managed to identify the right tool for the job, with a wide range of potential applications. I would also like to emphasise that before arriving at this important result, we successfully carried out a detailed check on the quality of the processes and procedures that our bank uses to perform ratings-based assessments of customers' creditworthiness. I would therefore like to say that I am extremely satisfied because we will now have the chance to be the first on the market to make this kind of financing available to our customers, as part of programmes envisaged under the Investment Plan for Europe”.

This is one of the first agreements approved by EIF which will benefit from an EU guarantee through the EFSI. It was signed before the EFSI was formally established, reflecting the EIB Group's commitment to respond to calls from Member States, the European Commission and the European Parliament for a rapid launch of concrete initiatives under the EFSI, accelerating lending and guaranteeing transactions capable of boosting jobs and growth in the EU.

About the European Investment Fund

The EIF's 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 private 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 due to the scale and the scope of its investments, especially in high-tech and early-stage segments. EIF's guarantees loan 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 the BPER Group

Banca popolare dell'Emilia Romagna was founded in 1867. In 1973, BPER began a process of growth by merging numerous banks in the Emilia-Romagna area, until it achieved a significant size in the region. In 1992, it changed its name to Banca popolare dell'Emilia Romagna and the BPER Group was created. In 1994, the growth process continued through the acquisition of various local banks and BPER became a national player; these banks are managed with a view to enhancing the synergies made possible by belonging to a large group, while at the same time ensuring strong roots in the areas served.

The BPER Group actually operates through 4 territorial banks (i.e. regional and interregional) that cover 18 Italian regions, with a network of almost 1,300 branches. Its main business is taking deposits and granting various types of loans to customers, in this way providing support to private customers and SMEs to meet their needs. BPER is the sixth largest banking group in Italy in terms of the number of branches. In addition to its commercial banking business, the Group operates in all the main market segments through affiliates or joint ventures: Corporate & Investment Banking, Wealth Management & Insurance, Leasing, Factoring and Consumer Credit. It provides assistance to its customers on foreign markets.

About the Investment Plan for Europe

[Investment Plan for Europe](#)

About InnovFin

[InnovFin](#)

About Horizon2020

<http://ec.europa.eu/programmes/horizon2020/en>

Press contacts:

EIF: David Yormesor

Tel.: +352 42 66 88 346, e-mail: d.yormesor@eif.org

BPER Banca: Eugenio Tangerini/Davide Lamagni

Tel.: +39 059 202 1330, e-mail: eugenio.tangerini@bper.it, davide.lamagni@bper.it

European Commission: Annika Breidthardt/Lucia Caudet

E-mail: Annika.breidthardt@ec.europa.eu, lucia.caudet@ec.europa.eu