



EUROPEAN UNION



# AGRI Multi-Regional Guarantee Platform for Italy - Regione Piemonte -

## Progress Report as at 31/12/2022



**REGIONE  
PIEMONTE**



The European Agricultural Fund  
for Rural Development: Europe  
investing in rural areas

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## 1. Mandate overview

<b>Name of Regional Fund-of-Funds</b>	ESIF - EAFRD - ITAgri Platform – Piemonte (AGR07)
<b>Name of Entrusted Entities</b>	EIF
<b>Region Contribution (1)</b>	EUR 315,752
out of which EAFRD	EUR 136,152
out of which, national co-financing	EUR 179,600
<b>Funding Agreement Signature Date</b>	05/02/2018
<b>Currency</b>	EUR
<b>Commitment Period</b>	From 05/02/2018 to 31/12/2023
<b>Termination Date</b>	31/12/2037
<b>Type of Financial Instrument</b>	Uncapped Guarantee

<b>Full Name of Operational Programme</b>	Rural Development Programme of the Region Piemonte (CCI: 2014IT06RDRP009)
<b>Priority (Focus Area)</b>	P2: Enhancing farm viability and competitiveness of all types of agriculture in all regions and promoting innovative farm technologies and the sustainable management of forest / FA 2A Improving the economic performance of all farms and facilitating farm restructuring and modernization, notably with a view to increasing market participation and orientation as well as agricultural diversification;  P3: Promoting food chain organisation, including processing and marketing of agricultural products, animal welfare and risk management in agriculture - FA 3A Improving competitiveness of primary producers by better integrating them into the agri-food chain:
<b>Sub-measures supported by the Financial Instrument</b>	4.1 Support for investments in agricultural holdings 4.2 Support for investments in processing/marketing of agricultural products

(1) The return of funds was instructed on 25 October 2022 following the amendment agreement in relation to the Regional Specific Terms of the AGRI Italy Platform which was approved by the Investors Board on 15 March 2022 and was signed for the Region Piemonte on 2 September 2022.

## 1.1 Overview as of 31 December 2022

		Total cumulative as at 31/12/2022	
		EUR	% of Region Contribution Committed
MS Contribution	<b>Region Contribution Committed</b>	315,752	
	out of which EAFRD	136,152	
	out of which, national co-financing	179,600	
	<b>Region Contribution Paid</b>	315,752	100.0%
	out of which EAFRD	136,152	
	out of which, national co-financing	179,600	
	<b>EIF Contribution in IT Agri</b>	247,823	
	<b>Management Fees paid</b>	42,958	13.6%
	out of which base fees	35,834	
	out of which performance fees	7,124	
	<b>Proceeds of Operations</b>	125,476	
<b>Operations and Financial Intermediaries</b>	<b>Disbursements to Financial Intermediaries (1)</b>	337,500	
<b>Final Recipients</b>	<b>Disbursements to Final Recipients</b>	675,000	
Leverge effect	<b>Expected leverage</b>		4.0
	<b>Achieved leverage</b>		2.1

(1) Disbursements to Financial Intermediaries = Disbursements to Final Recipients \* Guarantee Rate

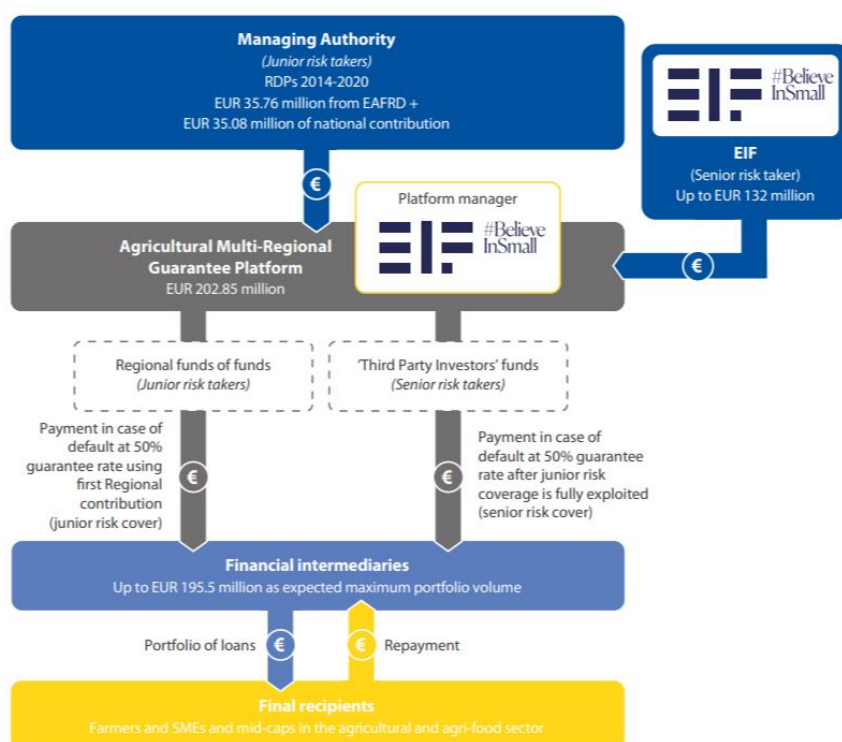
	Total cumulative as at 31/12/2022
<b>Region Contribution Committed</b>	<b>315,752</b>
FA 2A	58,473
FA 3A	257,279

Disclaimer: The report is based on the available information submitted by the Financial Intermediaries. The submitted data delivered for the following portfolio Credito Valtellinese (CREVAL) - AGRI Italia - Piemonte as of 31.12.2022 is subject to EIF validation and not completed at the time of issuance of this report. Completion of the EIF validation process will not trigger a re-issuance of this report and any updates will be reflected in the next operational report.

## 2. Background<sup>1</sup>

In line with the provisions of the ex-ante analysis and the overall strategy of the Rural Development Programmes (RDPs), through the signatures in November 2017 of the Funding Agreement with the EIF and the Managing Authorities of the RDPs of Apulia, Campania, Calabria, Emilia Romagna, Piedmont, Puglia, Veneto, Umbria and Tuscany entrusted the EIF for the implementation of a Fund of Regional Funds (“FdF”), in accordance with Article 38(4)(b)(i) of Regulation (EU) No 1303/2013). The objective of the FdF is to facilitate access to financing in the agricultural and processing sectors through the implementation of an unlimited portfolio guarantee to support investment measures under sub-measures 4.1 (support for investments in agricultural holdings) and 4.2 (support for investments in the processing/marketing and/or development of agricultural products). The FdF operates within a multi-regional platform which is also open to membership by other Managing Authorities within the terms set out in the Funding Agreement.

As regards the financial product used under the FdF, this is an uncapped guarantee covering 50 % of the risk of losses on debt financing products that will be disbursed to final recipients by the financial intermediaries selected by the EIF. The financial contribution from the RDP of the Regions covers the risk of the first losses of the instrument. The selected financial intermediaries will have to maintain a credit risk exposure of 50 % (pari passu) for each debt financing at all times. There is no provision for mutualisation of any losses between MAs, so the contribution from each RDP covers the first losses on loans granted to final recipients in their own territory.



The financial instrument aims to have a minimum leverage effect of 4x, compared to the net contribution paid by the MA (for the purposes of Article 42 (1) (b) of Regulation (EU) No 1303/2013) to be achieved by the end of the eligibility period. Thanks to the intrinsic characteristics of the instrument, it is possible, on the occurrence of some of the circumstances

<sup>1</sup> Capitalised terms that are not defined in this report shall have the same meaning set forth in the Funding Agreement.

provided for in the Funding Agreement and on the basis of the risk of each underlying portfolio, to achieve a target leverage in excess of the minimum that varies from one region to another.

As regards the implementation, the investment strategy agreed in the Funding Agreement, provides for the selection by the EIF of the financial intermediaries who will be required to provide debt financing to final recipients in the Region and, subject to verification of the eligibility criteria laid down in the operational agreements signed between the EIF and the selected financial intermediaries, include this debt financing in the portfolio guaranteed by the FdF. Any final recipient covered by the guarantee may obtain favorable conditions such as lower interest rates than ordinary interest rates and/or have to lend less collateral.

The total contributions at platform level amount to EUR 202.85m, of which EUR 70.85m comes from the eight regions participating in the platform (EAFRD contribution and national co-financing) and up to EUR 132m are committed by the EIF to cover senior risk. The contribution of each region varies from EUR 5m to EUR 15m, depending on the managing authority. However, as of 1 April 2022, the Contribution Committed for each region was reduced due the implementation disruptions mentioned below. The new Regional Contribution Committed is reflected in the table “1.1 Overview as of 31 December 2022” above.

## 2.1 Progress on implementation of the Platform

### Selection of the Financial Intermediaries - Call for Expression of Interest and Operational Agreements

The selection of Financial Intermediaries by the EIF is carried out through a Call for Expression of Interest approved by the Investors Board during the first meeting and subsequently published on the EIF website on 24 January 2018. By the end of the call deadline, the following 7 intermediaries signed Operational Agreements with the EIF thus making the financial instrument operational: Credem, ICCREA Banca d’Impresa, Banca Popolare Pugliese, Banca Popolare di Puglia and Basilicata, Monte dei Paschi di Siena, Credito Valtellinese, Banca Cambiano.

The resources made available by the participating Regions are allocated with the following distribution in each of the participant Regions:

Regional FoF	CREDEM	ICCREA	CREVAL	BPP	BPPB	Cambiano	MPS
Calabria	X	X					X
Campania	X	X		X			
Emilia-Romagna	X	X	X			X	X
Piemonte	X	X	X			X	X
Puglia	X	X		X	X		X
Toscana	X	X	X			X	X
Umbria	X	X	X				
Veneto	X	X	X				X

At the date of this report, Banca Cambiano (in Emilia Romagna and in Puglia), and Banca Popolare Puglia and Basilicata (in Puglia) have not yet ended the eligibility period and therefore they may include new transactions. By contrast, for MPS the eligibility period ended on 14/05/2021, for Banca CREVAL, ICCREA and Banca Popolare Pugliese it ended on 31/12/2021, and for Credem it ended on 31/12/2022. The availability periods of these banks

were not extended beyond the dates indicated due the implementation disruption mentioned below.

### **Implementation disruption and actions taken**

This project started in the context of the recognition of an important market gap in the agricultural credit sector in Italy. The results of the analysis carried out by the National Rural Network with ISMEA on the lack of access to credit for farmers had recently been published. The two main Italian banks, Unicredit and Banca Intesa, had signed memorandum with the Ministry of Agriculture, committing to increase the supply of credit to the sector by EUR 5 billion each in the three-year period 2018/2020. The provision of public guarantees and other forms of financial support in this segment was particularly low, given the limitations in place for the SME Guarantee Fund managed by Mediocredito Centrale to issue the guarantee to farmers. Everything seemed to support the assumption that a guarantee instrument such as the one that was supposed to launch was very useful to the market.

When the announcement to banks for the collection of expressions of interest was launched, it was immediately understood that banks' real interest in participating in this initiative was lower than expected. The two major banks that signed the protocols with the Ministry did not apply. The EIF then changed its strategy, trying to identify the possible solution for the implementation of the instrument in the Cooperative Credit Banks system and in a network of other local banks. Unfortunately, delays in the process of reforming the Cooperative Banks system, together with the difficulties of other banks, caused further delays.

Due to its experimental nature and the initial implementation difficulties, largely discussed by the Investors Boards, the start-up of the financial instrument under the platform, has been slow and the first disbursements to final recipients occurred only in the second half of 2019. After the instrument initial pickup during the end of 2019 and the beginning of 2020, a sudden stop in the use of the instrument was triggered by the pandemic and the lockdown started in the first quarter of 2020 and lasted throughout the following years. Moreover, the extraordinary measures introduced by the Italian Government to support the economy and in particular the extension to the primary sector of the 90% free guarantee by the State on loans to SMEs have crowded out the possibility for the EIF guarantee to be competitive as long as the Temporary Aid Framework for COVID will last. Lastly, banks commercial problems further contributed to the delay in the deployment of the financial instrument. Indeed, banks did not have an internal product management system capable of verifying and monitoring administrative requirements and eligibility issues in financial instruments such as the EIF guarantee.

Since inception EIF has taken all the possible actions to support Banks in the implementation, keeping constant communication with the financial intermediaries, with monthly appointments and, in some cases, more frequent checks.

Moreover, in order to extend the use of the guarantee, EIF has introduced the support to stand alone Working Capital (i.e. in addition to the one not linked to investments as previously envisaged). This action, operational since Q4 2020, was expected to allow the EIF guarantee to intercept more demand for liquidity finance, especially when the Temporary Aid Framework

adopted by the State guarantee currently offered to Agriculture will stop. Finally, during the meeting held on 25 June 2021, the Investment Board decided to Extend the 'COVID-19 Eligibility Period' until 30 September 2022 in order to align the policy objectives of the Platform with the current COVID-19 situation.

### **Information on the state of play of the implementation of the initiative**

Given the situation of the Initiative and in line with the discussions in previous Investment Boards on the assessment of the commitment of regional resources in the Initiative, the EIF entered into bilateral discussions with the individual Regions during the second half of 2021 to consider a potential reduction of the Regional Contributions Committed.

Following these discussions, EIF has communicated to the Regions the possibility to release in advance part of the Regional Contributions Committed by the Regions under the funding as from Q2\2022 and, consequently, during 2022 the EIF signed amendments to the "Regional Specific Terms" with the Regions to reduce the Contribution Committed for each region.

### **Investment Board meetings**

During the reporting period, an Investment Boards took place on 13 March 2022, to discuss the following agenda

1. Information on the state of implementation of the initiative.
2. Resolution on the reduction of Contribution Committed and on the administrative procedures for the repayment of potential Excess Cash.
3. Any other business.

Reference is to the minutes of each of the above Investment Boards' meeting for any further information on the items discussed and where appropriate resolved upon by the Investment Board.

#### **2.1.1 Audits and irregularities**

In accordance with Article 40(1) of Regulation (EU) No 1303/2013 as amended, the Managing Authority has received an Annual Audit Report by 31 December 2022 in line with Annex II of Commission Implementing Regulation (EU) 2019/1140. The report covered the period from 16 October 2021 to 15 October 2022 and was issued by KPMG as EIF's external auditor.

#### **2.1.4 Publicity**

No events have taken place in 2022 to market the platform. The participating Banks continued their ordinary marketing and commercialization of the products benefitting of EIF's guarantee, but all gave the feedback that the demand for financing investments in agriculture has been dramatically reduced by the crisis.

#### **2.1.5 Litigation**

EIF is not aware of litigation proceedings initiated during the reporting period.



### 2.1.6 Monitoring activities

The monitoring of the implementation of the financial instrument by the Financial Intermediaries performed by EIF, in accordance with the provisions set forth in the Funding Agreement, includes the following:

- rule based checks of the information related to the underlying final recipients and final recipient transactions reported periodically by the Financial Intermediary in accordance with the relevant Operational Agreement, including an additional layer of control on the SME Status by using the Orbis (Bureau van Dijk's Orbis) "SME analysis on European classification" tool;
- monitoring of a sample of loans included in the portfolios based on certain eligibility criteria set forth in the Operational Agreement which may be conducted through monitoring visits at the premises of the Financial Intermediary or through remote based (desk) monitoring;
- desk test of a sample of defaulted loans included in the portfolios.

No eligibility monitoring activities were performed during the reference period.

### 3. Situation of the Fund of Fund

#### 3.1 Key figures of the operational agreements

		Total cumulative as at 31/12/2022
Operations and Financial Intermediaries	Total number of signed Operational Agreements	5
	Total Amount Committed to Financial Intermediaries	337,500
Eligible Final Recipients	Total number of Final Recipients having received financing during the whole programme period (accumulated)	3
	Total number of employees at time of inclusion	63

## 3.2 Guarantee operations

### 3.2.1 Information on Financial Intermediary

Financial Intermediary Portfolio Name	Start of Availability Period	End of Availability Period	Signature Date	Guarantee Rate	Agreed Portfolio Volume	Signed Commitment (1)	Signed Commitment (EAFRD part)	Signed Commitment (National co-financing)	Signed Commitment (EIF Contribution)	Risk Retained by Financial Intermediaries	Actual Portfolio Volume	Utilisation of Agreed Portfolio Volume (2)	Disbursement to Final Recipients	Disbursement ratio (3)	Released signed commitment	
Banca Cambiano - Agri Italia - Piemonte	01/04/2019	31/12/2021	21/03/2019	50.0%	200,000	-	-	-	-	-	-	-	-	-	-	-100,000
Credito Emiliano (CREDEM) - AGRI Italia - Piemonte	01/03/2019	31/12/2022	01/03/2019	50.0%	550,000	275,000	59,290	78,210	137,500	275,000	550,000	100.0%	550,000	100.0%	-	-725,000
Credito Valtellinese (CREVAL) - AGRI Italia - Piemonte	02/01/2019	31/12/2021	24/12/2018	50.0%	200,000	62,500	13,475	17,775	31,250	62,500	125,000	62.5%	125,000	62.5%	-	-687,500
ICCREA Bancalmpresa - AGRI Italia - Piemonte	01/05/2019	31/12/2021	18/04/2019	50.0%	1,250,000	-	-	-	-	-	-	-	-	-	-	-625,000
<b>Sub total</b>					<b>2,200,000</b>	<b>337,500</b>	<b>72,765</b>	<b>95,985</b>	<b>168,750</b>	<b>337,500</b>	<b>675,000</b>	<b>30.7%</b>	<b>675,000</b>	<b>30.7%</b>	<b>-</b>	<b>2,137,500</b>
<b>Terminated</b>																
Banca Monte dei Paschi di Siena - Agri Italia - Piemonte	15/05/2019	14/05/2021	14/05/2019	50.0%	500,000	-	-	-	-	-	-	-	-	-	-	-250,000
<b>Sub total</b>					<b>500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>250,000</b>
<b>Total</b>					<b>2,700,000</b>	<b>337,500</b>	<b>72,765</b>	<b>95,985</b>	<b>168,750</b>	<b>337,500</b>	<b>675,000</b>	<b>25.0%</b>	<b>675,000</b>	<b>25.0%</b>	<b>-</b>	<b>2,387,500</b>

(1) Signed Commitment = Agreed Portfolio Volume \* Guarantee Rate. . In case of decommitments, the Signed Commitment formula has been adjusted in order to reflect the situation as of 31.12.2022

(2) Utilisation of Agreed Portfolio Volume = Actual Portfolio Volume / Agreed Portfolio Volume

(3) Disbursement ratio = Disbursement to Final Recipients / Agreed Portfolio Volume

### 3.2.2 Aggregate Final Recipient portfolio analysis

Portfolio Name	Number of Final Recipients	out of which, individuals	out of which, microenterprises	out of which, SMEs (1)	out of which, Final Recipients bigger than SMEs	Number of loans	Number of Disbursed loans	Number of employees as at time of inclusion	Average loan maturity in months	Actual Portfolio Volume in EUR	Investment amount in EUR
Credito Emiliano (CREDEM) - AGRI Italia - Piemonte	2	-	-	2	-	2	2	62	60	550,000	709,240
Credito Valtellinese (CREVAL) - AGRI Italia - Piemonte	1	-	1	-	-	1	1	1	144	125,000	125,000
<b>TOTAL</b>	<b>3</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>3</b>	<b>63</b>	<b>88</b>	<b>675,000</b>	<b>834,240</b>

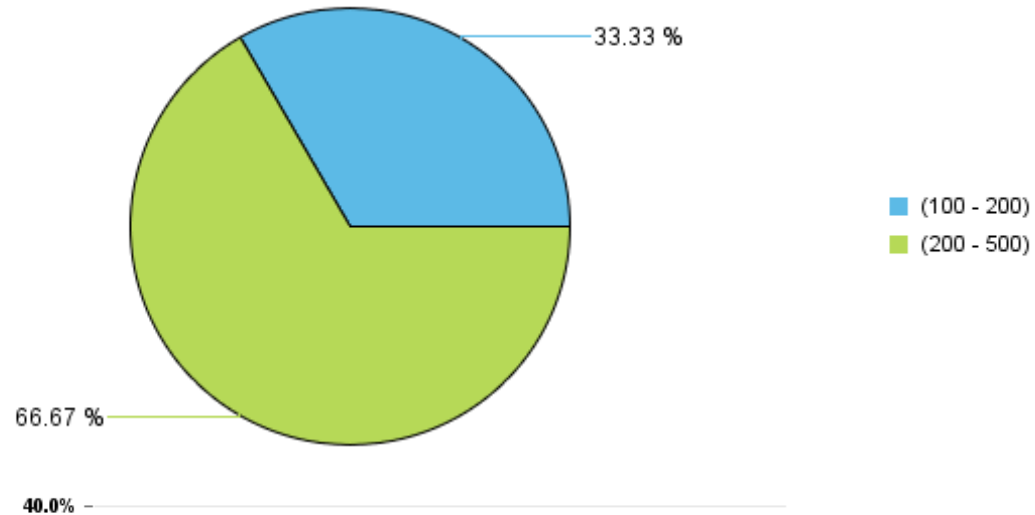
(1) The term SMEs refer solely to small and medium enterprises.

### 3.2.3 Guarantee Calls / Recoveries

Portfolio name	Number of Loans Defaulted	Amount Paid	Amount Recovered	Net Amount Paid
Credito Emiliano (CREDEM) - AGRI Italia - Piemonte	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

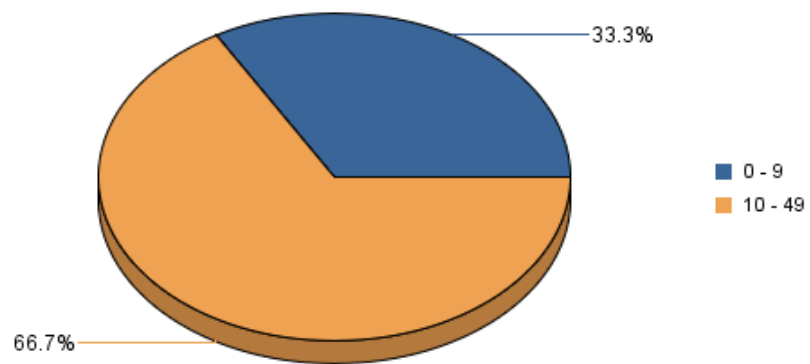
### 3.2.4 Breakdown by Final Recipient Transaction size

Size in '000 EUR	Final Recipients		Final Recipients Loan Amount	
	Nr	%	EUR	%
(100 - 200)	1	33.3%	125,000	18.5%
(200 - 500)	2	66.7%	550,000	81.5%
<b>TOTAL</b>	<b>3</b>	<b>100.0%</b>	<b>675,000</b>	<b>100.0%</b>



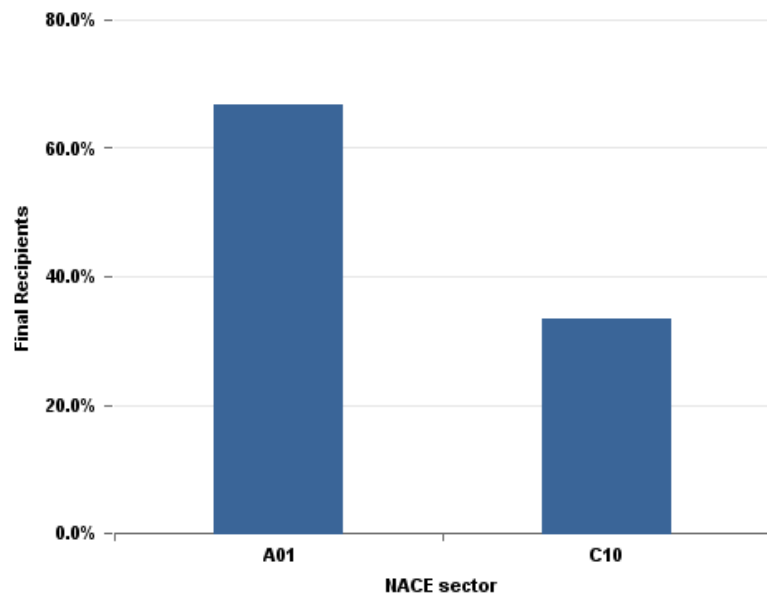
### 3.2.5 Final Recipient Portfolio Breakdown by Number of Employees

Size (number of employees at first inclusion)	Final Recipients		Final Recipients Loan Amount	
	Nr	%	EUR	%
0 - 9	1	33.3%	125,000	18.5%
10 - 49	2	66.7%	550,000	81.5%
<b>TOTAL</b>	<b>3</b>	<b>100.0%</b>	<b>675,000</b>	<b>100.0%</b>



### 3.2.6 Final Recipient Portfolio Breakdown by Sector (NACE lev.2)

Sector Code	Description	Final Recipients		Final Recipients Loan Amount	
		Nr	%	EUR	%
A01	Crop and animal production, hunting and related service activities	2	66.7%	375,000	55.6%
C10	Manufacture of food products	1	33.3%	300,000	44.4%
<b>TOTAL</b>		<b>3</b>	<b>100.0%</b>	<b>675,000</b>	<b>100.0%</b>



## 4. Financial Information

The financial information presented in this section has not been audited to date.

### 4.1 Annual Cash Report on EUR-Account

	Notes	Amounts for the period from 01/01/2022 to 31/12/2022 EUR
<b>OPENING CASH BALANCE</b>		<b>1 225 068.62</b>
1) Contribution	1	( 934 248.00)
2) Movement relating to operations	2	
3) Treasury Investments (Term deposits in/out & Interest)	3	
4) Additional expenses		
Legal expenditure		
Negative Interest on current account		
5) General Administrative expenses	4	( 4 426.71)
6) Commission payable		9 235.69
7) Others		
<b>CLOSING BALANCE</b>		<b>295 629.60</b>
<b>Note 1 Contribution</b>		
List of Movements	Date	EUR
Return of funds - de-commitment	25/10/2022	( 934 248.00)
Return of funds - de-commitment	25/10/2022	( 934 248.00)
Return of funds - de-commitment	26/10/2022	( 934 248.00)
Reversal of JE 0019156786 - Return of funds - de-commitment - Incorrect cash account used	25/10/2022	934 248.00
Reversal of JE 0019265410 - Return of funds - de-commitment - Incorrect value date	25/10/2022	934 248.00
<b>Total</b>		<b>( 934 248.00)</b>
<b>Note 2 PE Operations</b>		
List of Movements	Journal date Date	Montant EUR
<b>Total</b>		
<b>Note 2 FRSP Operations</b>		
List of Movements	Journal date Date	Montant EUR
<b>Total</b>		
<b>Note 2 Guarantee Operations</b>		
List of Movements	Journal date Date	Montant EUR
<b>Total</b>		
<b>Note 3 - Treasury Investments (Term deposits in/out &amp; Interest)</b>		
List of Movements	Journal date Date	Montant EUR
<b>Total</b>		
<b>Note 4 - General Administrative expenses</b>		
List of Movements	Date	Montant EUR
Correction (wrong bank account) - Payment - Management Fees & Performance Fees - ITAgri Piemonte- H2 2021	17/06/2022	( 4 426.71)
Payment - Management Fees & Performance Fees - ITAgri Piemonte- H2 2021	17/06/2022	( 4 426.71)
Reversal (wrong bank account) - Payment - Management Fees & Performance Fees - ITAgri Piemonte- H2 2021	17/06/2022	4 426.71
<b>Total</b>		<b>( 4 426.71)</b>



## 4.2 Interest earned and other gains

This report covers the period from the signature of the Funding Agreement to the 31 December 2022.

	<b>TOTAL Interest earned</b>
AGR06	
Negative interest on current account	0.00
Interest on current account	0.00
Interest on deposits	0.00
Negative interest on deposits	0.00
Interest on PRSL	0.00
Dividends on VC operations	0.00
<b>TOTAL P&amp;L Position</b>	<b>0.00</b>
Accrued interest on deposits	0.00
Accrued interest on PRSL	0.00
<b>TOTAL Net interest</b>	<b>0.00</b>
<b>Interest on reflows</b>	0.00

## 4.3 Management fees and costs

The Management Costs table shows the split between the fees that the EIF has charged as FoF and the fees charged as Guarantor from inception to 31 December 2022.

<b>MANDATE</b>		<b>FOF</b>	<b>FOF/SF</b>	<b>TOTAL</b>
ESIF - EAFRD - ITAgri Platform – Piemonte (AGR07)	BASE	16,909.40	18,924.14	42,957.88
	PERFORMANCE	NA	7,124.34	

## 5. Contacts

### Luxembourg office

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European Investment Fund  
37B avenue J.F. Kennedy  
L-2968 Luxembourg

[www.eif.org](http://www.eif.org)

**Alessandro Gargani**

[a.gargani@eif.org](mailto:a.gargani@eif.org)

+352248581778

For any questions regarding this report, please contact us using the following email address:

[EIF-MM-BS-MSM@eif.org](mailto:EIF-MM-BS-MSM@eif.org)

## 6. List of annexes

### 6.1 List of Final Recipients

List of all Final Recipient Transactions as of 31/12/2021

Portfolio Name	Final Recipient Name	Fiscal Number	Sub-measure	Signature Date	Region (NUTS lev. 2)	Final Recipient Sector (NACE lev. 4)	Sector of Investment (NACE lev.4)	cn code	Loan Amount Committed	Loan Amount Committed (EAFRD part)	Loan Amount Committed (national co-financing part)	Loan Amount Committed (EF part)	Loan Amount Committed (Risk Retained by Financial Intermediaries)	Loan Amount Disbursed	Loan Amount Disbursed (EAFRD part)	Loan Amount Disbursed (national co-financing part)	Loan Amount Disbursed (EF part)	Loan Amount Disbursed (Risk Retained by Financial Intermediaries)	Maturity (months)	GGE amount	Purpose of the loan	Investment Amount EUR	Size of the Final Recipient
CREDEMI-PE-ITAGR-ESIF-DG			OT 4.2	02/09/2019	ITC1	A1.2.1	A1.2.1	2204	250,000	26,950	35,550	62,500	125,000	250,000	26,950	35,550	62,500	125,000	60	924	angle investment	329,240	SMALL
CREDEMI-PE-ITAGR-ESIF-DG			OT 4.2	19/09/2019	ITC1	C10.5.1	C10.5.1	04064060	300,000	32,340	42,660	75,000	150,000	300,000	32,340	42,660	75,000	150,000	60	6,432	angle investment	380,000	MEDIUM
CREVAL-PE-ITAGR-ESIF-DG			OT 4.1	08/07/2020	ITC1	A1.1.3	A1.1.3	8433	125,000	13,475	17,775	31,250	62,500	125,000	13,475	17,775	31,250	62,500	144	0	angle investment	125,000	MICRO
									<b>675,000</b>	<b>72,765</b>	<b>95,985</b>	<b>168,750</b>	<b>337,500</b>	<b>675,000</b>	<b>72,765</b>	<b>95,985</b>	<b>168,750</b>	<b>337,500</b>	<b>88</b>	<b>7,356</b>		<b>834,240</b>	

### 6.2 Address of the Financial Intermediaries

Financial Intermediary	Address
Banca Cambiano	Viale Antonio Gramsci, 34, Florence, Italy
Banca Monte dei Paschi di Siena	Piazza Salimbeni 3, Siena, 53100, Italy
Credito Emiliano	Via Emilia San Pietro 4, Reggio Emilia, 42121, Italy
Credito Valtellinese	Piazza Quadrivio, 8, Sondrio, 23100, Italy
ICCREA Bancalmpresa	Via Lucrezia Romana 41/47, Rome, 00178, Italy