

**ITALIAN GOVERNMENT MISSION IN IRAN
MINISTRY OF ECONOMIC DEVELOPMENT, SACE AND MEDIOBANCA
SIGN MOU TO SUPPORT ECONOMIC AND TRADE RELATIONS
BETWEEN ITALY AND IRAN**

Rome / Tehran, August 4, 2015 - The Italian Ministry of Economic Development, the export credit company SACE and Mediobanca announce the finalization of a Memorandum of Understanding with the Ministry of Economy and Finance and the Central Bank of Iran aiming at facilitating the development of future economic and trade relations between Italy and Iran.

The Agreement was signed during the Italian government mission in Iran, headed by the Minister of Economic Development, Federica Guidi, and the Minister of Foreign Affairs and Cooperation, Paolo Gentiloni, a few weeks after the conclusion of the Vienna negotiations and the achievement of the "Joint Comprehensive Plan of Action".

The Memorandum leads the way to new important initiatives which will see a strong involvement of SACE alongside Italian and international financial institutions in order to ensure a more rapid and effective recovery in trade and investment in the Country, a historic economic partner for several European countries, particularly Italy.

Under the MoU, in compliance with national legal frameworks and international regulations and with the restoration of the payment system, the parties will collaborate to evaluate short and medium-long term projects of mutual interest implying Italian export and investments and to identify local financial institutions that could benefit from credit lines provided by Mediobanca, and guaranteed by SACE and the Ministry of Economy and Finance of Iran, to support the financing and payment of such transactions.

In perspective, the initiative disclose a wide potential. According to SACE's estimates, the removal of sanctions might result in a 3 billion euro increase in Italian exports to the country in 2015-2018, with the best opportunities in the sectors of mechanical engineering, oil & gas and transport.

Profiles

SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €74 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

Mediobanca is a listed diversified banking group and Italy's leading investment bank. Founded in 1946 to help rebuild Italy following the Second World War, Mediobanca has provided advisory services and finance to its clients for almost 70 years. Under its 2014–16 Strategic Plan, Mediobanca has refocused on its core banking activities, further expanding its investment bank into new markets in Europe and around the world.