

**ST. PETERSBURG INTERNATIONAL ECONOMIC FORUM
CDP GROUP, SOCAR, EXIAR AND GAZPROMBANK SIGN MOU
FOR PETROCHEMICAL PLANT IN AZERBAIJAN**

The Cdp Group in the front line with subsidiary SACE to support potential contracts of Maire Tecnimont

St. Petersburg, 17 June 2016 – A memorandum of understanding was signed today during the St. Petersburg International Economic Forum (SPIEF) – in the presence of Italian Premier Matteo Renzi and the President of the Russian Federation Vladimir Putin – between the Cassa depositi e prestiti Group (through subsidiary SACE), SOCAR, the state petroleum company of the Republic of Azerbaijan, EXIAR, the Russian export credit agency, and the Gazprombank group.

The agreement was signed by Fabio Gallia, Managing Director of the Cassa depositi e prestiti (Cdp) Group, Rovnag Abdullayev, President of SOCAR, Alexey Tyupanov, Chairman and Managing Director of EXIAR, and Andrey Akimov, CEO of Gazprombank.

With this agreement, the companies are expressing their mutual interest in financing the GPC Project, which involves the construction of a petrochemical plant at Garadagh, near Baku, in Azerbaijan, intended to supply Europe, Turkey and China.

The role of the Cdp Group, through subsidiary SACE, is to support the contracts that might be assigned to Maire Tecnimont, which has acted as promoter of the initiative and is well positioned for the EPC (engineering, procurement and construction) phase of the project.

The project calls for the construction of a gas treatment plant with an annual capacity of 10 BCM (billion cubic meters) of natural gas, a polyethylene plant with a capacity of 570,000 tons/year, a propylene unit with a capacity of 120,000 tons/year, and the related infrastructures.

The International Economic Forum of St. Petersburg (SPIEF) is one of the most important annual events dedicated to the principal economic issues regarding Russia, the emerging markets, and the world as a whole, attracting 10,000 participants in its 2015 edition.

Russia comes to the forum in the hope of reviving the dialogue with the international community, and Italy looks with interest to the future evolution of the context. Not coincidentally, Russia is the no. 13 market for Italian exports, which in 2015 totaled € 7.1 billion (25% less than in 2014). Based to the projections of the new Export Report of SACE (Cdp Group), the negative trend in Italian exports to Russia will improve in coming years: it will remain negative for the current year (projected at - 8%, improved over the - 25% of 2015) and will become positive in 2017 and 2018 (+ 1.8% and + 1.9%, respectively).

With this agreement, the Cassa depositi e prestiti Group confirms its commitment to bolster the international competitiveness of the Italian business system by integrating the services of SACE with those of Cdp for export and with subsidiary SIMEST to promote investments by Italian

companies abroad and sustain them from the technical and financial standpoint. For this purpose, as stated in its business plan, the Cdp Group expects to mobilize resources of € 63 billion by 2020.

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