

OPEN FIBER - COLLATERALS ON THE ADVANCE FOR THE NRRP FUNDS TO DEVELOP THE PLAN “ITALIA A 1 GIGA”

Allianz Trade arranged the operation as the managing and issuing institution backed by the SACE Group and a pool of national and international insurance companies.

Rome, 30 January 2024 – Open Fiber has been granted a credit line to issue performance bonds collateralising the advance of 30% for the NRRP funds (amounting to approximately EUR 550 million) related to the public tender of the Plan “Italia a 1 Giga.” The three-year maturity collaterals cover the lots of Puglia, Tuscany, Lazio, Sicily, Emilia Romagna, Campania, F.V.Giulia, Veneto and Lombardy and were issued by a group of international and national insurance companies led by Allianz Trade as managing and issuing institution.

This represents one of the largest performance bond operations conducted to date within the scope of advance funds for the National Recovery and Resilience Plan.

The pool led by Allianz Trade and backed by SACE, which has provided a nearly 30% counter-guarantee, consists of the following insurance companies: Axa Assicurazioni, Generali Global Corporate & Commercial Italia, HDI Assicurazioni, Helvetia Assicurazioni, QBE Europe SA/NV, Reale Mutua Assicurazioni, S2C Spa, SACE BT, Tokyo Marine Europe S.A., Vittoria Assicurazioni, Zurich and others.

When defining this operation, Open Fiber was advised by AON for the insurance issues and by the international law firm White & Case for the legal matters, while Studio Legale Scofone advised Allianz Trade and the pool of insurance companies.

Giuseppe Gola, CEO of Open Fiber: *“The operation we have entered into with a pool of leading insurance companies facilitates the process of building a crucial infrastructure to bring ultra-fast connectivity and digital services to citizens in areas without them. Open Fiber is at the forefront of the country’s digitisation efforts, spanning major cities, suburbs, and remote regions.”*

Dario Locatelli, Head of Surety Allianz Trade Mediterranean Countries, Middle East and Africa: *“It was a unique operation in terms of its magnitude and the management of the parties involved. The insurance market has responded positively, offering Open Fiber significant support in a strategic project for the digitalisation of Italy.”*

Randa Morgan, Director of Custom Business Solutions at SACE: *“We at the SACE Group are proud of the role played in the success of this operation, one of the largest in the NRRP area, which is strategic for Open Fiber and for the country, aware that digitalisation is a pivotal tool to ensure social connectivity and access to growth opportunities.”*

Open Fiber

Open Fiber was established to build an ultra-broadband fiber optic (FTTH) network infrastructure throughout the country. The objective is to ensure the coverage of Italy's major cities and the connectivity of rural and industrial areas through an ultra-broadband fiber network, providing increasingly advanced services and functionalities to citizens, businesses, and the PA. Open Fiber is a wholesale-only operator, i.e., it does not sell fiber optic services directly to end users, but it makes its infrastructure available to any interested operator on equal terms. With more than 14.5 million housing units already connected to FTTH, Open Fiber is the leading Italian FTTH fiber optic operator and among the leading players in Europe.

Allianz Trade

Allianz Trade is the world's leading company in credit insurance, a specialist in surety, collections, structured trade credit and political risk. Every day, our proprietary intelligence network analyses the changes in the corporate solvency of more than 80 million companies. We offer companies the confidence of safe trading and having the receivables paid. We indemnify bad debts, but, most of all, we advise clients to avoid uncertain transactions. Whenever we provide credit insurance or other financial solutions, our focus is on predictive protection, yet in case of a claim, our AA credit rating confirms that our resources, backed by the Allianz Group, are strong enough to indemnify our clients. Headquartered in Paris, Allianz Trade operates in more than 52 countries and employs 5,500 people. In 2022, it generated a consolidated turnover of EUR 3.3 billion and covered trade transactions totalling EUR 1,057 billion. [For more information, visit our website allianz-trade.com](https://www.allianz-trade.com)

SACE is the Italian insurance-financial group directly controlled by the Italian Ministry of Economy and Finance, the specialist in supporting business concerns and the national economic system through a wide range of tools and solutions to enhance competitiveness in Italy and worldwide. For over forty-five years, the SACE Group has been the reference partner for Italian companies exporting and growing in foreign markets. It also backs the banking system with its financial collaterals to facilitate companies' access to credit to boost their cash flow and investments for competition and sustainability within the Italian Green New Deal, starting from the domestic market. With 13 offices in the target countries for Made in Italy, the Group aims to create relationships with leading local partners and, through dedicated financial instruments, facilitate business with Italian companies. Boasting a portfolio of insured transactions and guaranteed investments amounting to EUR 164 billion, SACE -together with all the Group's companies - SACE FCT, a factoring company, SACE BT, operating in the Credit, Bonds and Other Asset Damage classes, and SACE SRV, a data collection and information asset management company- serves more than 40,000 companies, which are mainly SMEs, and supports their growth in Italy and nearly 200 countries worldwide.

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