

SPORTS FOR ALL CONFERENCE BARCELONA 2008

Istituto per il Credito Sportivo (ICS)

↳ Renato Tullio Ferrari



To finance sport facilities: italian case history Istituto per il Credito Sportivo

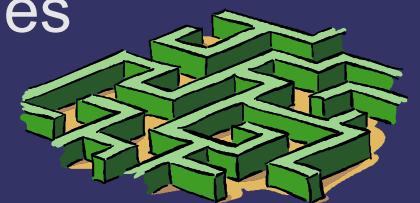
Opening remarks

Credito Sportivo (ICS) was founded in 1957 for to finance sport facilities in local public sector, Region (from 1971) Provinces and Municipalities

Constituent bodies: CONI (Italian Olympic Committee) and (istituti di diritto pubblico) banks, major shareholder was Cassa Depositi e Prestiti, the company for public loans

Applicable market:

- Starting to public sector
- Then move in '90 to the clubs members of sport federations recognized by CONI and associations of social activities (Onlus) listed by Regions
- Extension from 2003 to cultural organisations



Current Shareholders

ICS is owned by 9 shareholders splitted in 4 categories:

A) 21,6%

- Cassa Depositi e Prestiti (70% Minister of Finance/ 30% Public Bank Foundations and Saving Banks), Dexia Crediop

B) 10,8%

- BNL (BNP Paribas), Intesa SanPaolo, Banco di Sicilia, MontePaschi

C) 5,4%

- CONI Servizi, Assicurazioni Generali

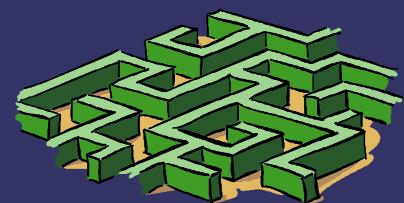
D) 2,7%

- Banco di Sardegna



Articles of Association

- ICS is runned by a 9 members of BoD. The president is joint-appointed by Ministers of Finance and Culture.
- The BoD also has a Special Committe (Fondo Speciale per i Contributi) of 4 members who is in charge for the policy (reduction of interest rates) in order to manage the special agreements with covenants (Sport Federations, Public Organisations and Religeous istitutions etc)
- ICS is headquartered in Rome with local branch in Milan and Palermo.
The GM lead the staff of 170 people.



2007 Financial Statement

Balance sheet: 1.7 Bls€

Net Assets: 758 Mls€ of which

Capital	9.5 (share value 1 euro)
Reserve fund	732.5
Annual profit income	16

By the articles of association the profit have to be splitted:
50% to shareholders
50% to Fondo Speciale per Contributi



Table of interest rates (medium and long-term)

A) Public sector (max 25 years)

a / Fixed rate

IRS (interest rate swap): Euribor 6m + spread 0,20/0,25/0,40) relate to 10/15/25 years

b / Flex rate

Euribor calculated every 6m+ spread 0,30/0,35/0,40

B) Sport clubs and associations (max 20 years)

- Euribor 6m +spread according to risk of operation with a maximum of 3,50%
- If the sport club or association is member of a Covenant who have an agreement with the the Committee of Fondo Speciale per i Contributi, a reduction of IRS is applied with a benefit of 1% average.



Statistics & key numbers

2007 Loans

Number of operations **360** value **247 Mls€**
splitted by:

N	180	49 (19.9%)
C	49	116 (46.9)
S&I	131	

1957-2007 (incl.)
Number **20061** value **5.7 Bls€**

N	10557	2.9 (51.4%)
C	4646	1.3 (22.9)
S&I	4858	1.4 (25.5)



Key notes&Final comments

ICS is a original and successfull idea for to finance sport facilities

How and why?

- Clear mission: ICS is a bank of scope
- Long term strategy
- Mktg policy:non-bureaucratic approach
- CONI involvement and technical support
- Interest rates more favorable than the market (mix Euribor/non-speculative spread/ reduction via FSC)

