UNICREDIT INTERNATIONAL TALKS
L'internazionalizzazione è un motore di crescita: "Strumenti e strategie per la ripresa – Focus su Romania e Bulgaria"

19 maggio 2020

Ore 09.00
Introduzione
Alessandro Paoli, Head of UniCredit International Center Italy
Luca Serena, Presidente Confindustria Est Europa

Ore 09.10
Outlook Macro su Romania, Bulgaria e Paesi limitrofi
Mauro Marrano, CEE Economics Research

Ore 09.20
Overview Romania / Agevolazioni COVID 19
Alessandro Masotti, UniCredit Romania
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Ore 09.40
Overview Bulgaria / Agevolazioni COVID 19
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Maria Luisa Meroni, Presidente Confindustria Bulgaria

Ore 10.00
Sessione Q&A

In collaborazione con CONFINDUSTRIA EST EUROPA

UniCredit

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CEE Economic Reasearch

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Overview

The crisis triggered by COVID-19

1. Economic outlook - An unprecedented crisis
2. Official support - This time it is different

The recovery

3. Shape of the recovery

Country details

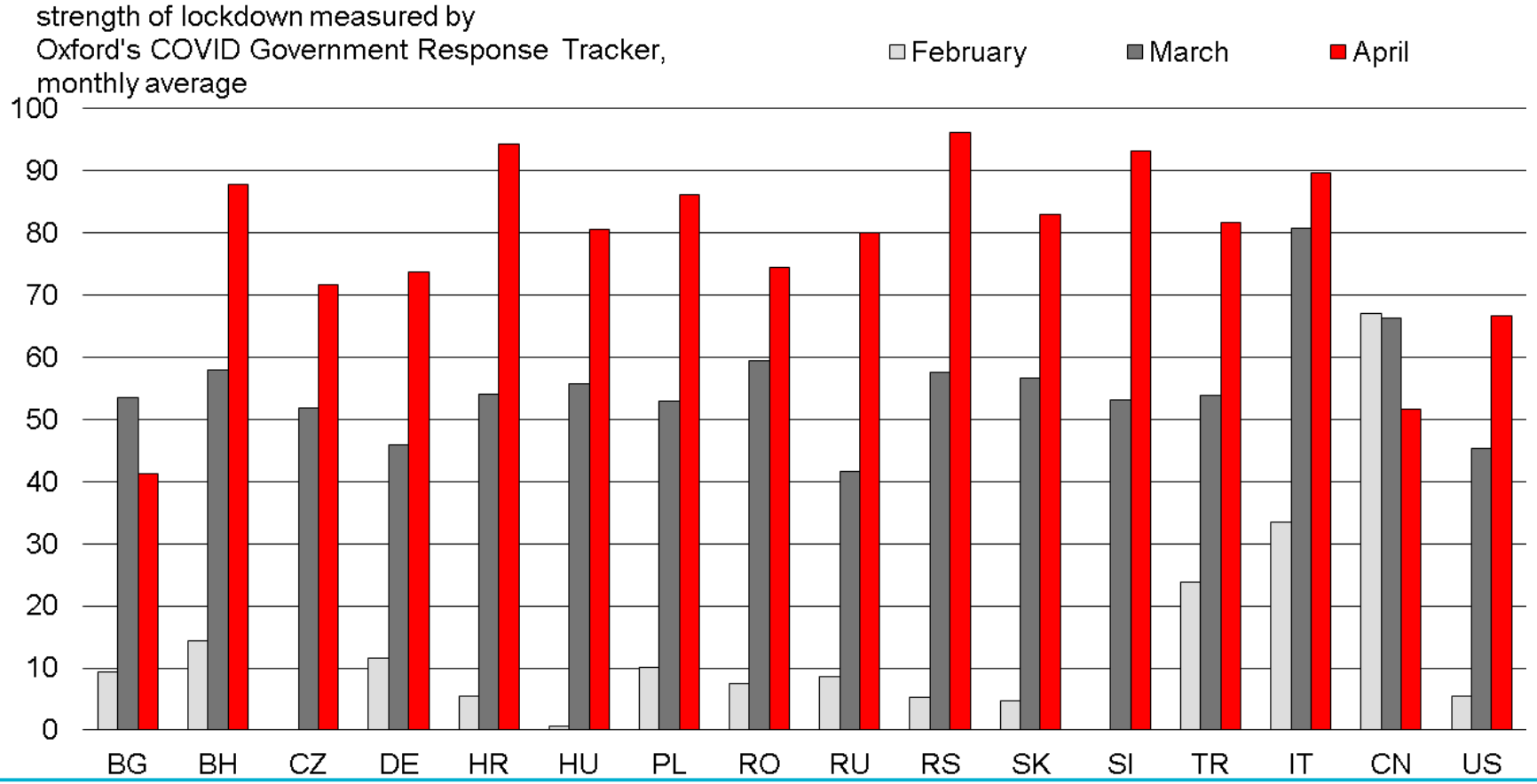
1.1. The sharpest downturn experienced by the global economy. Ever.

From China…

Source: Haver Analytics, UniCredit Research

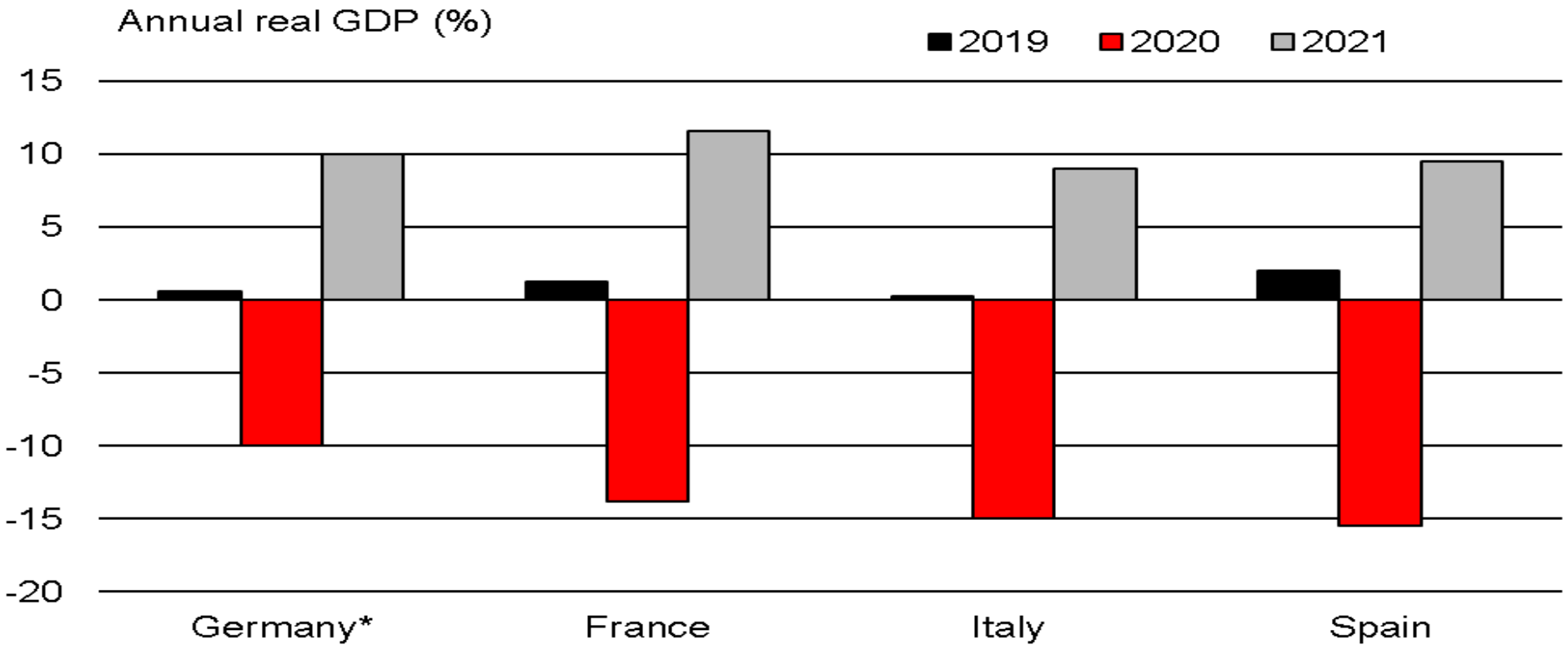
1.2. Tight lockdowns imposed around Europe

Oxford University's measure includes measures affecting schools, work, public events and gatherings, and public transport, as well as stay-at-home requirements



Source: Oxford University, UniCredit Research

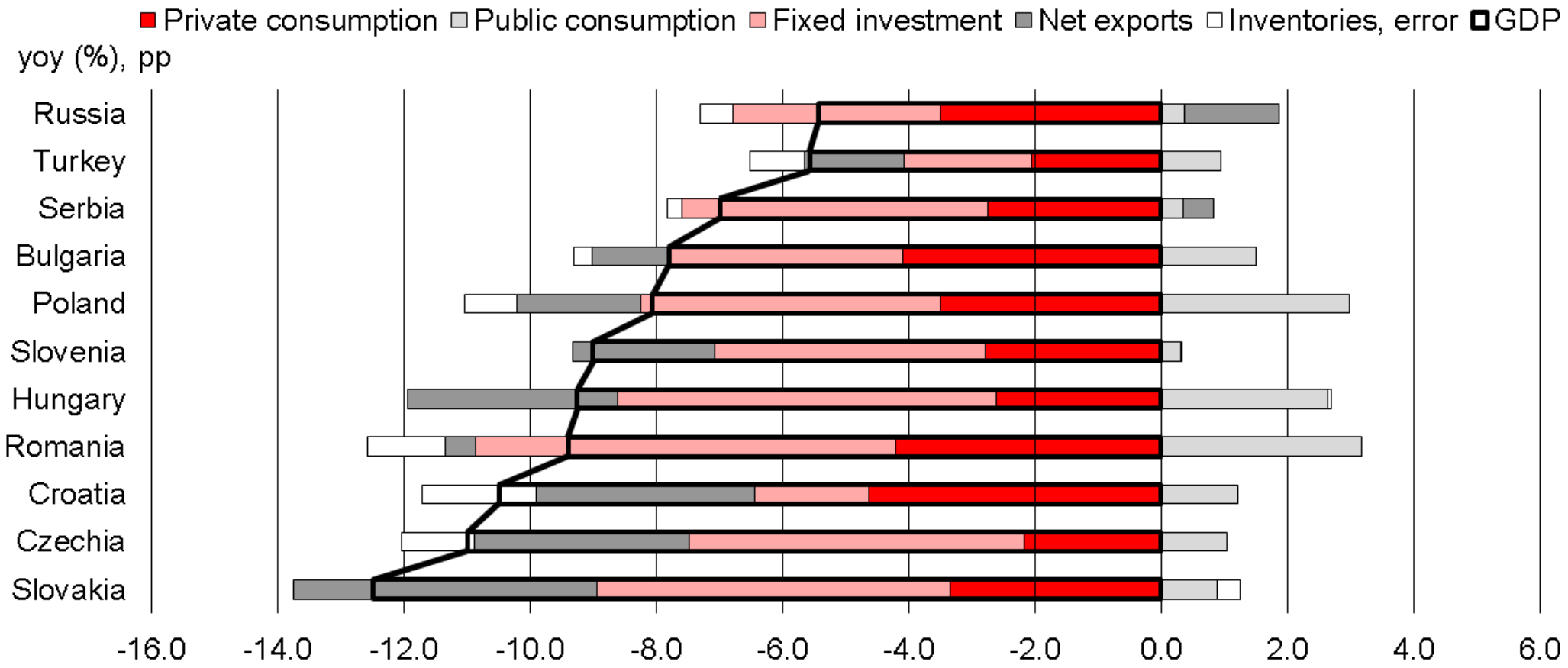
1.3. GDP forecasts for France, Germany, Italy, Spain



*Non-wda figures. Adjusted for working days: 0.6 (2019), -10.4% (2020) and 10.0% (2021).

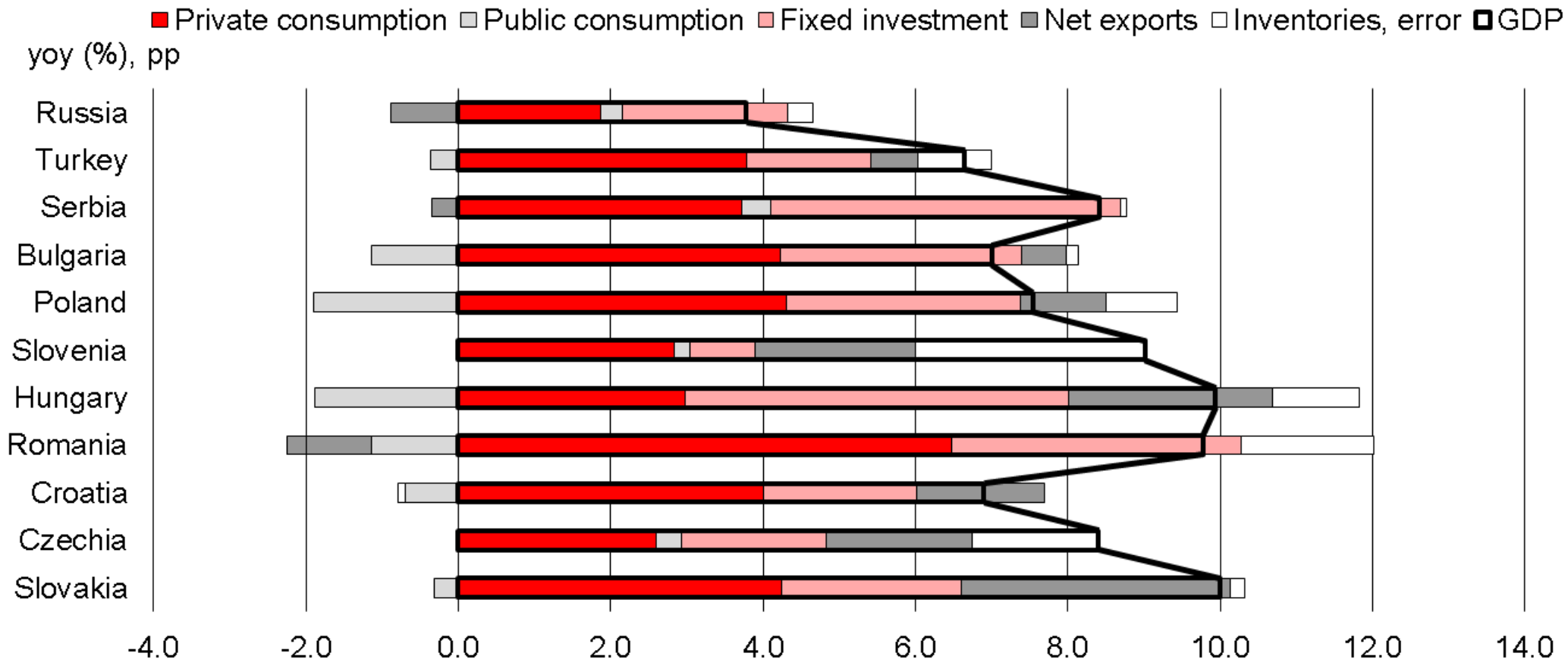
Source: National statistics office, UniCredit Research

1.4. 2020 contraction will be large also in CEE…



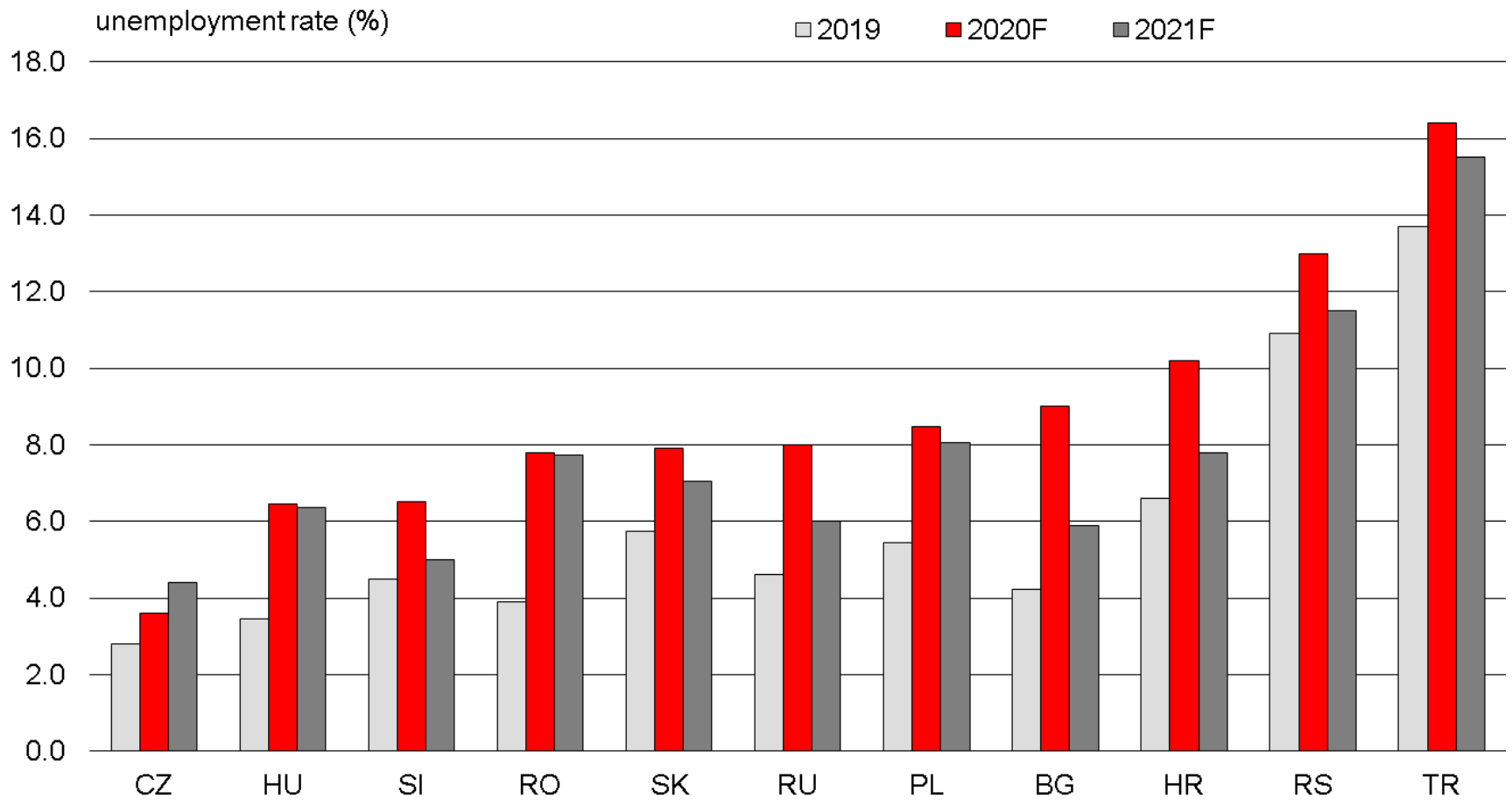
Source: National statistics office, UniCredit Research

1.5. … with (hopefully) a swift recovery in 2021



Source: National statistics office, UniCredit Research

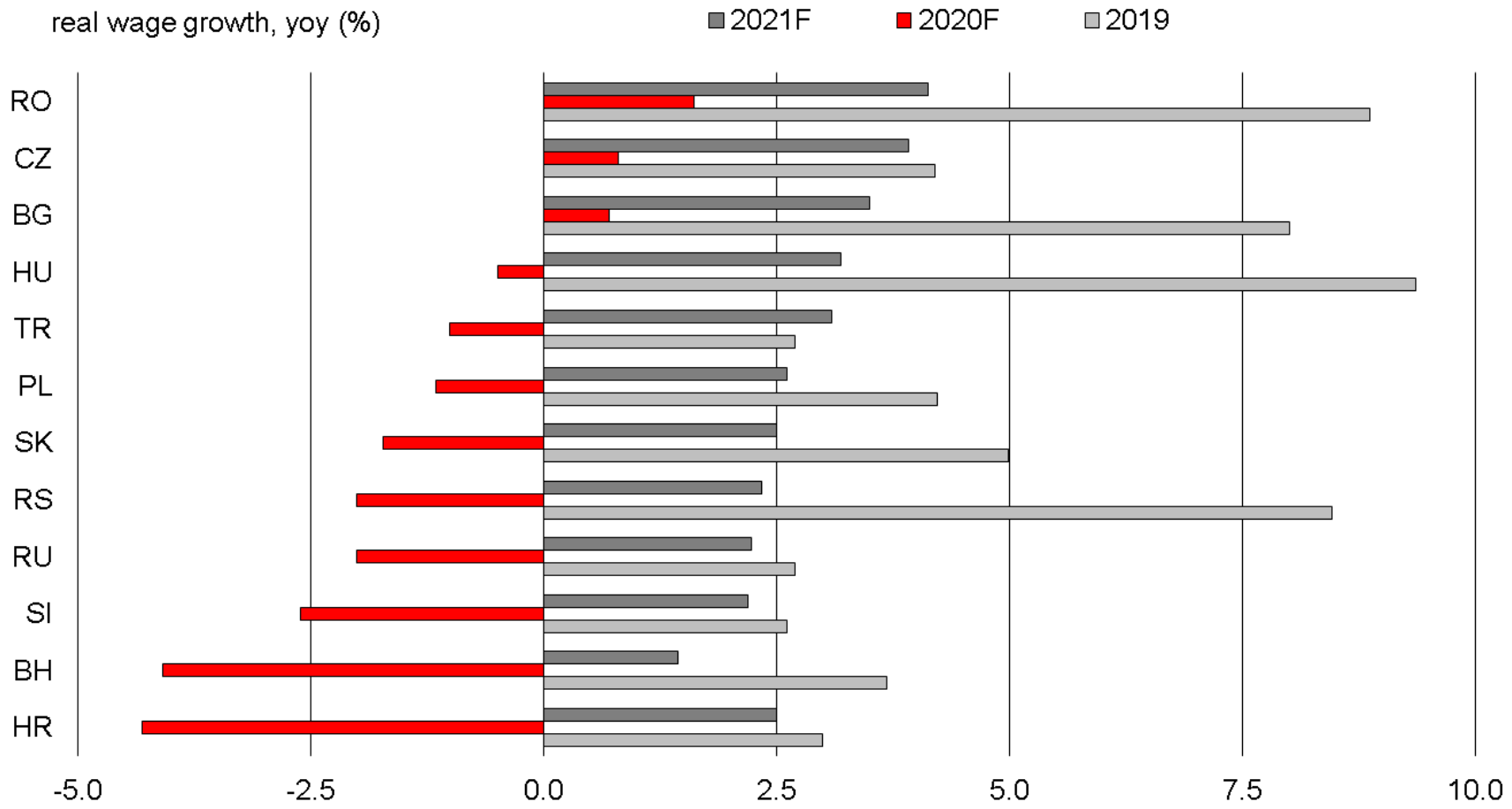
1.6. Unemployment rates will spike this year…



Source: National statistics office, UniCredit Research

1.7. As a result, wage growth will slow

Wage growth is dragged down by furlough schemes.



Source: National statistics office, UniCredit Research

2. This time is different

Unprecedented official support

- Fiscal spending: 2-6% of GDP
- Guarantees: 5-10% of GDP
- Interest rate cuts

Better than in 2008-09

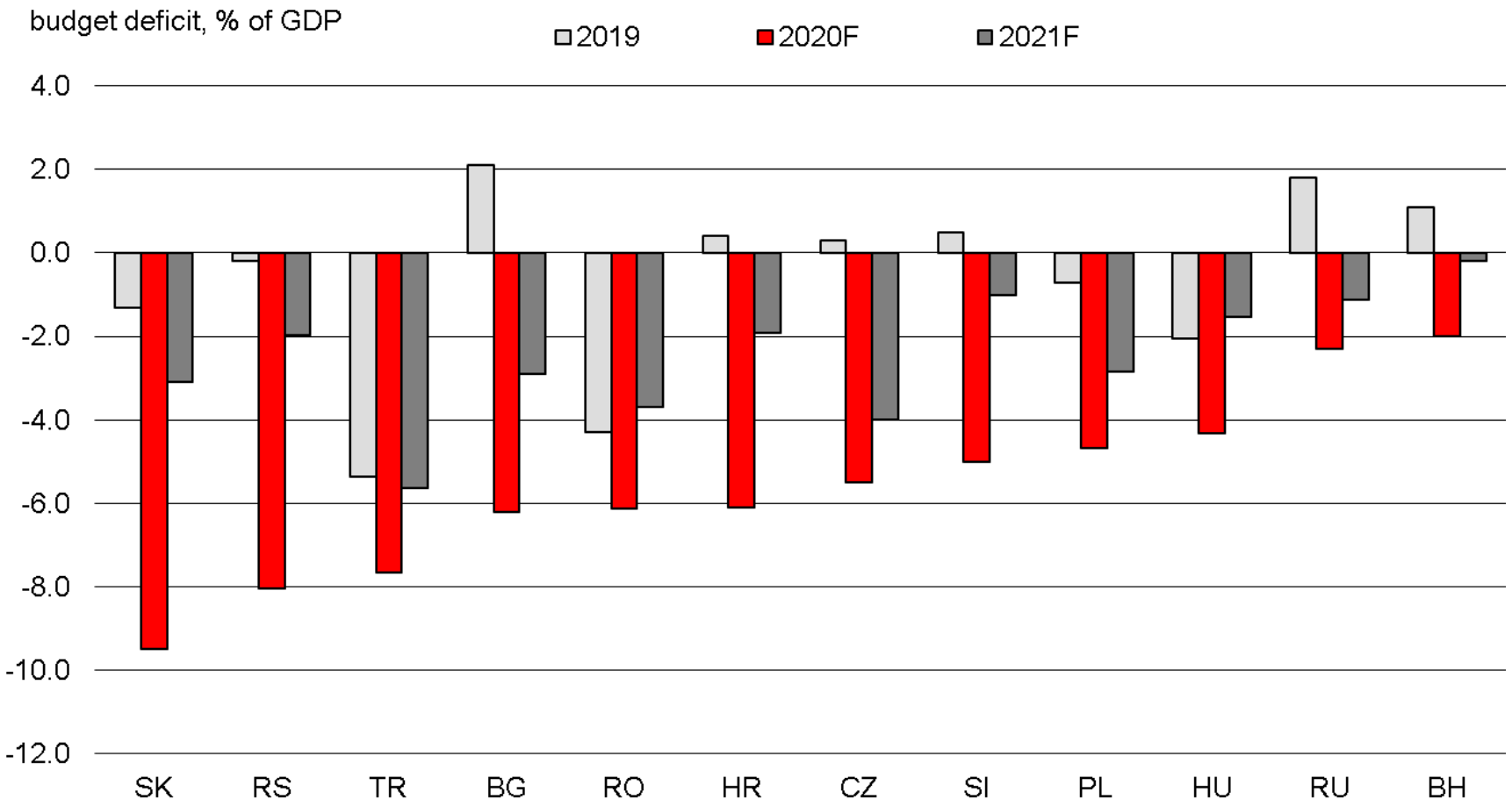
⇒More support for companies

⇒More support for employees

⇒More credit available

⇒Lower interest rates for loans

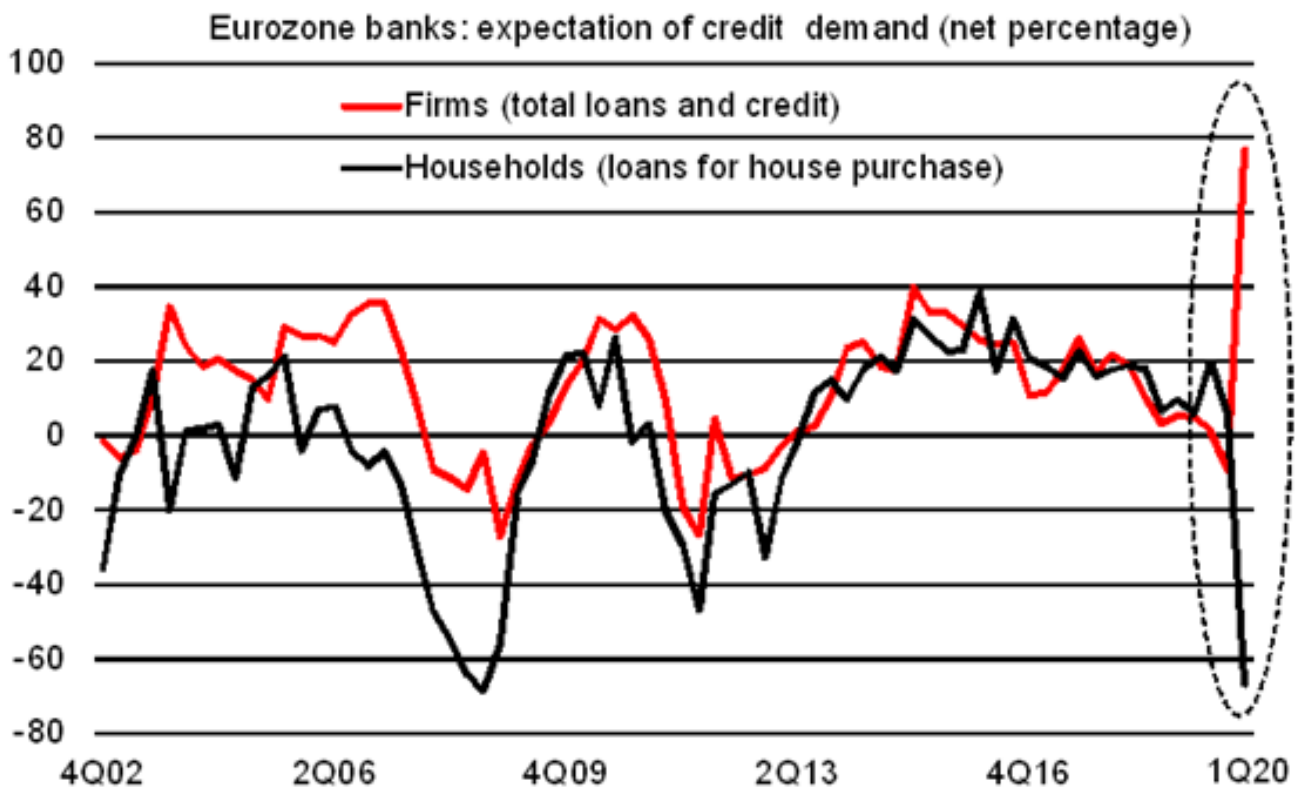
2.1. CEE governments will spend unprecedented amounts



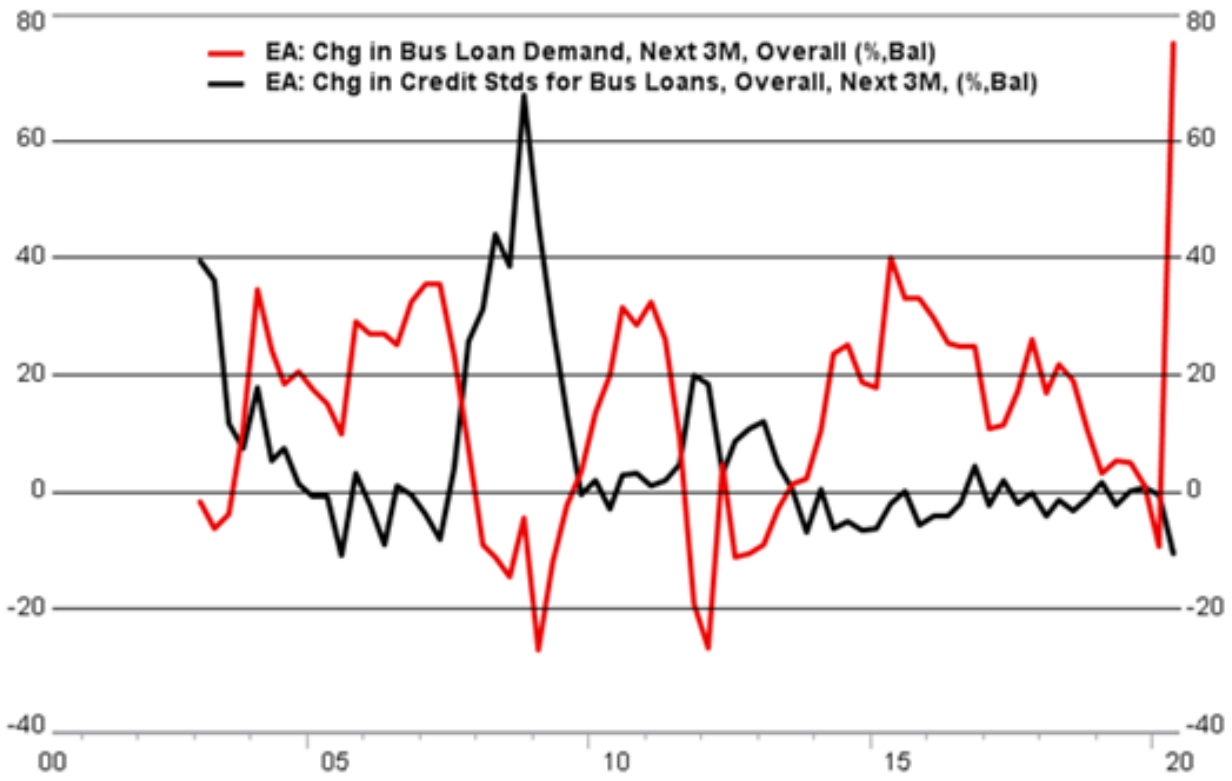
Source: governments, UniCredit Research

2.2. The large liquidity in the eurozone will spill over

Banks expect companies to sharply increase loan demand

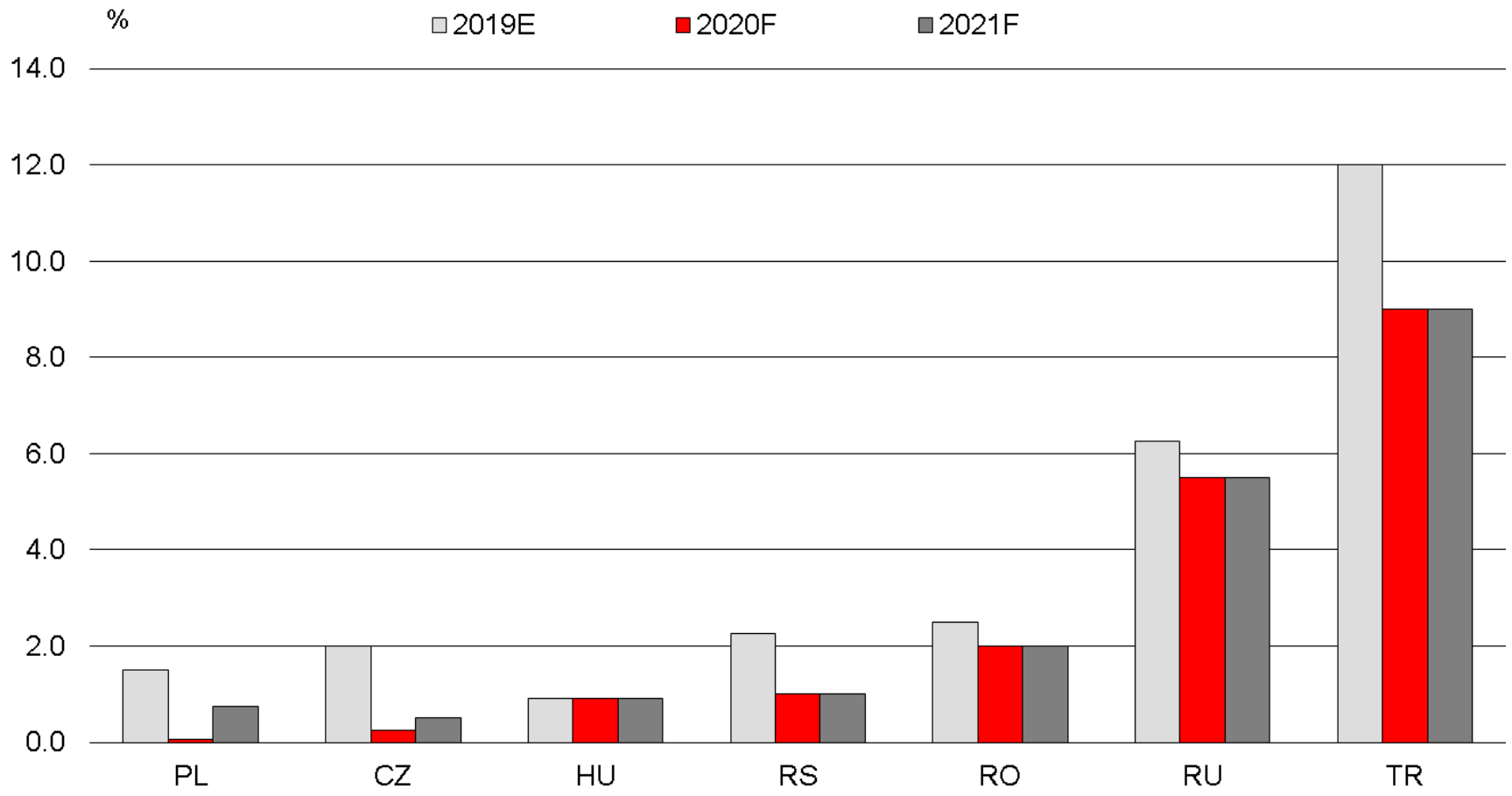


... and will not tighten lending standards



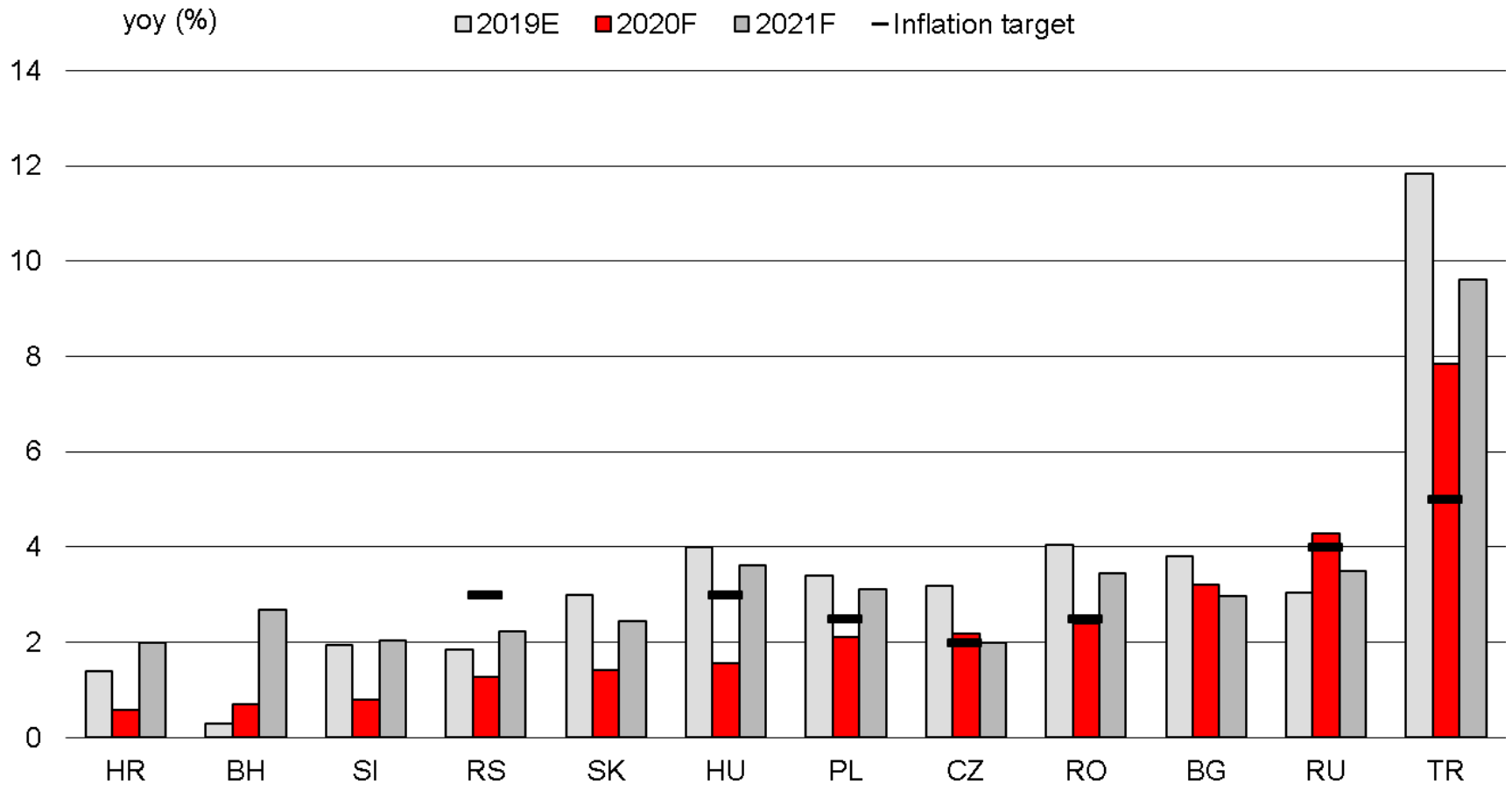
Source: ECB, UniCredit Research

2.3. Interest rates will remain low in CEE...



Source: central banks, UniCredit Research

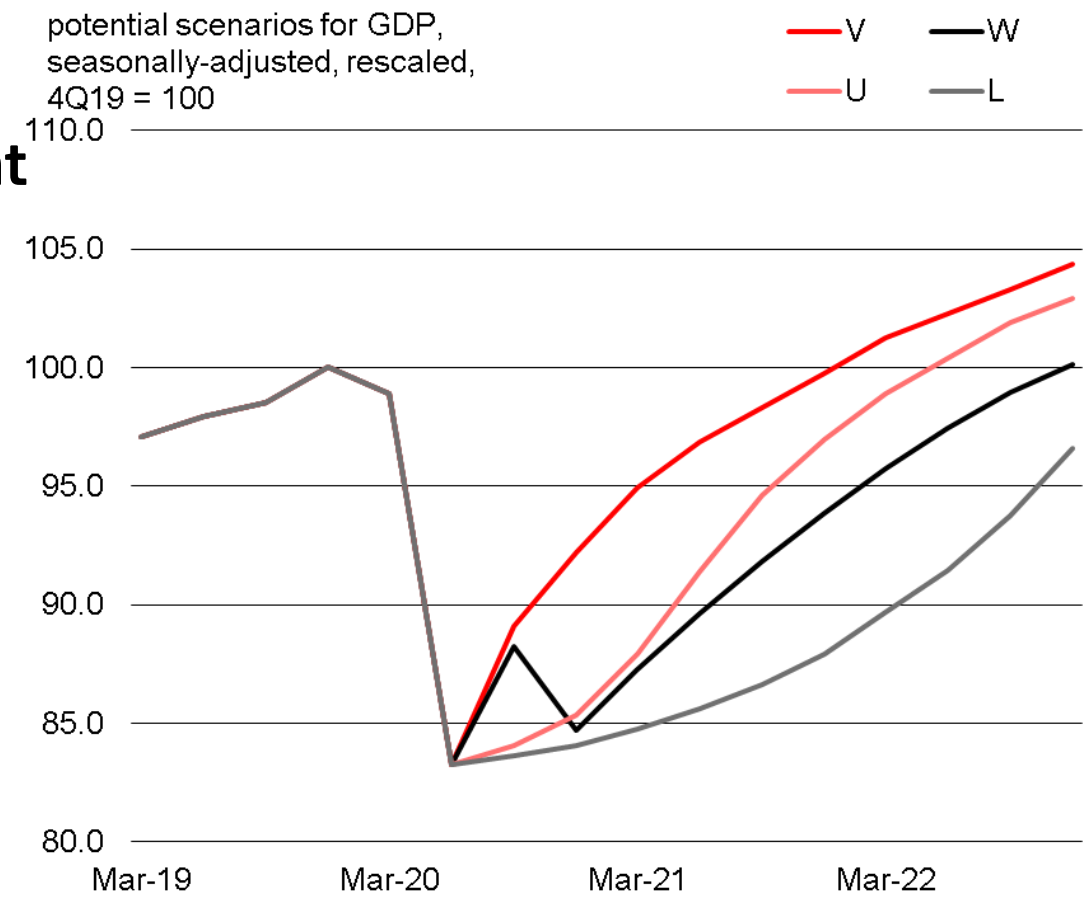
2.4. … as inflation rates will fall this year



Source: statistical offices, UniCredit Research

3. The shape of the recovery – scenarios

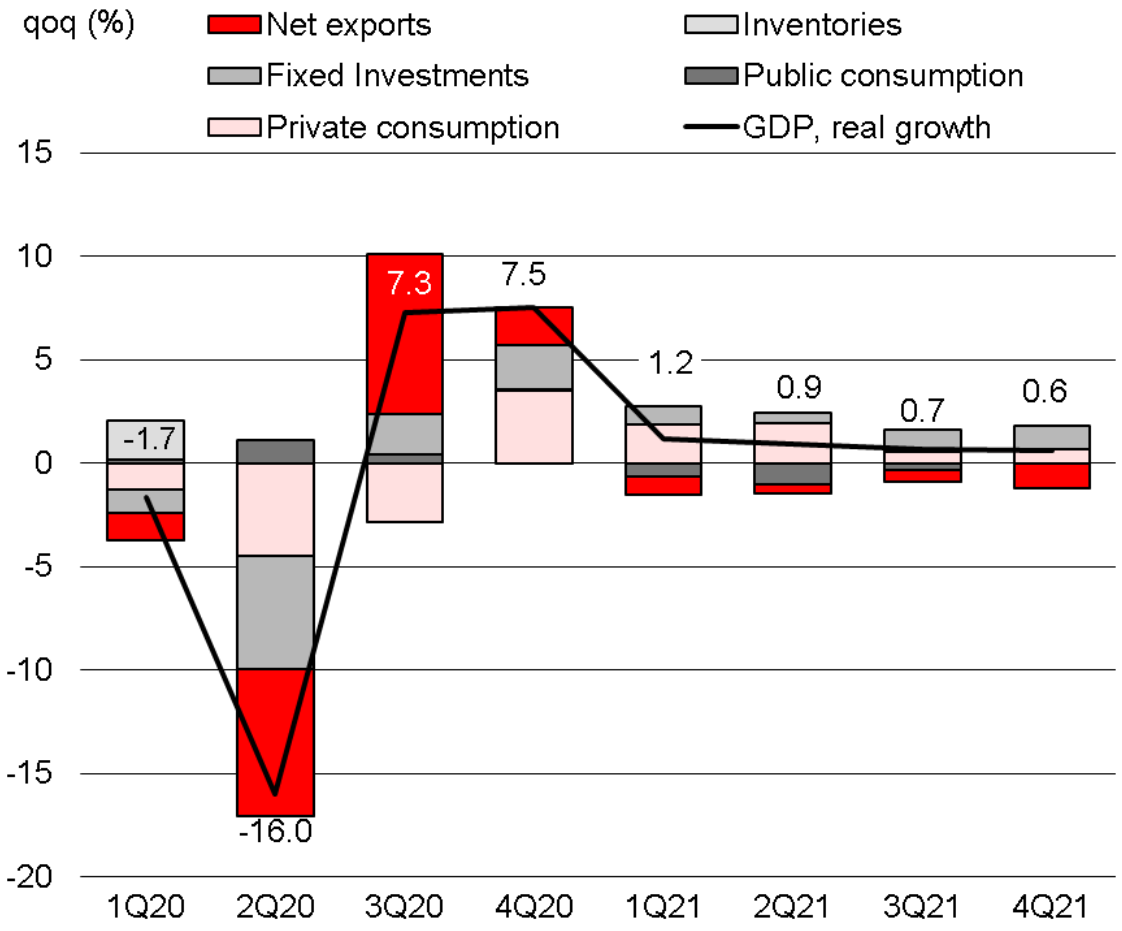
- The very optimistic scenario:
  - →the V-shaped recovery
  - → quick rebound in consumption and investment
- The slow-start scenario:
  - → the U-shaped recovery
  - → liquidity, prudence, delayed investment
- The repeated-lockdown scenario:
  - → the W-shaped recovery
  - → relapse more dangerous for companies
- The pessimistic scenario:
  - → the L-shaped recovery (no recovery at all)



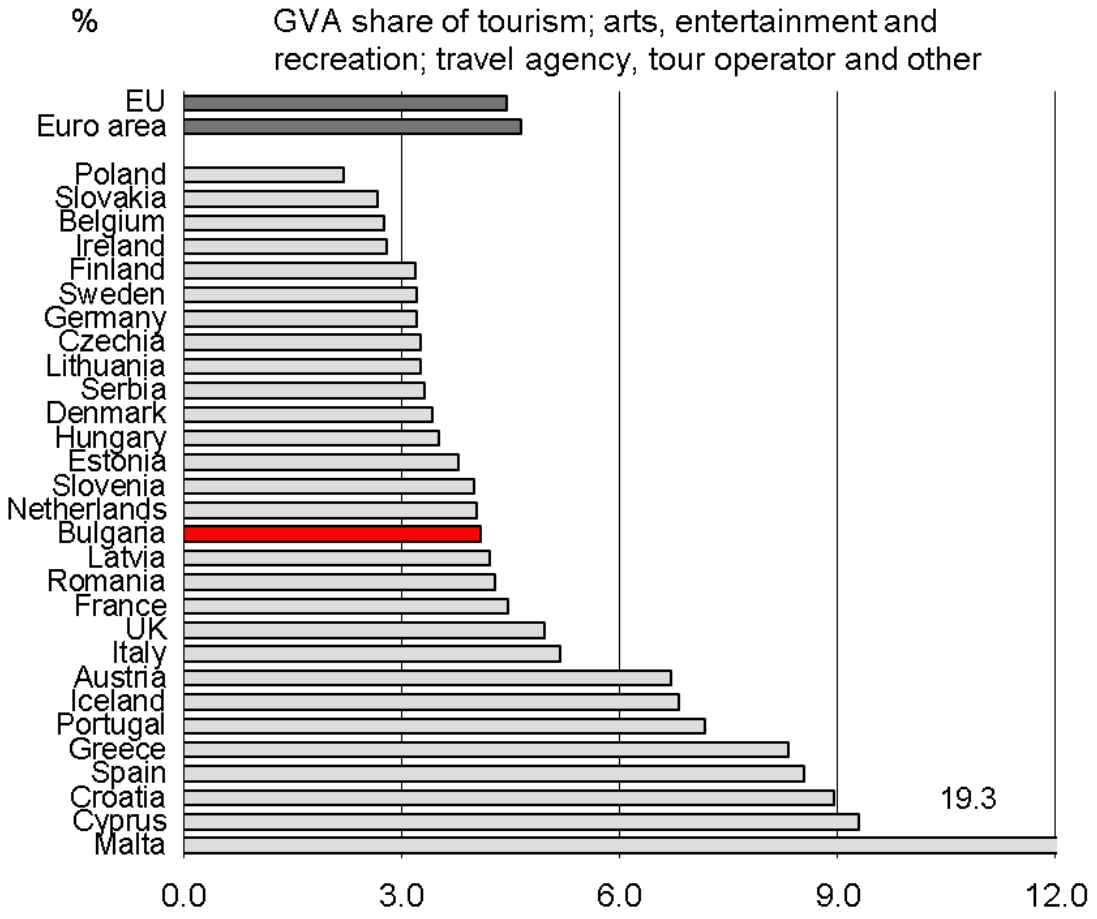
Source: UniCredit Research

Bulgaria: fiscal support to help the economy rebound

A V-shaped recovery depends on external demand



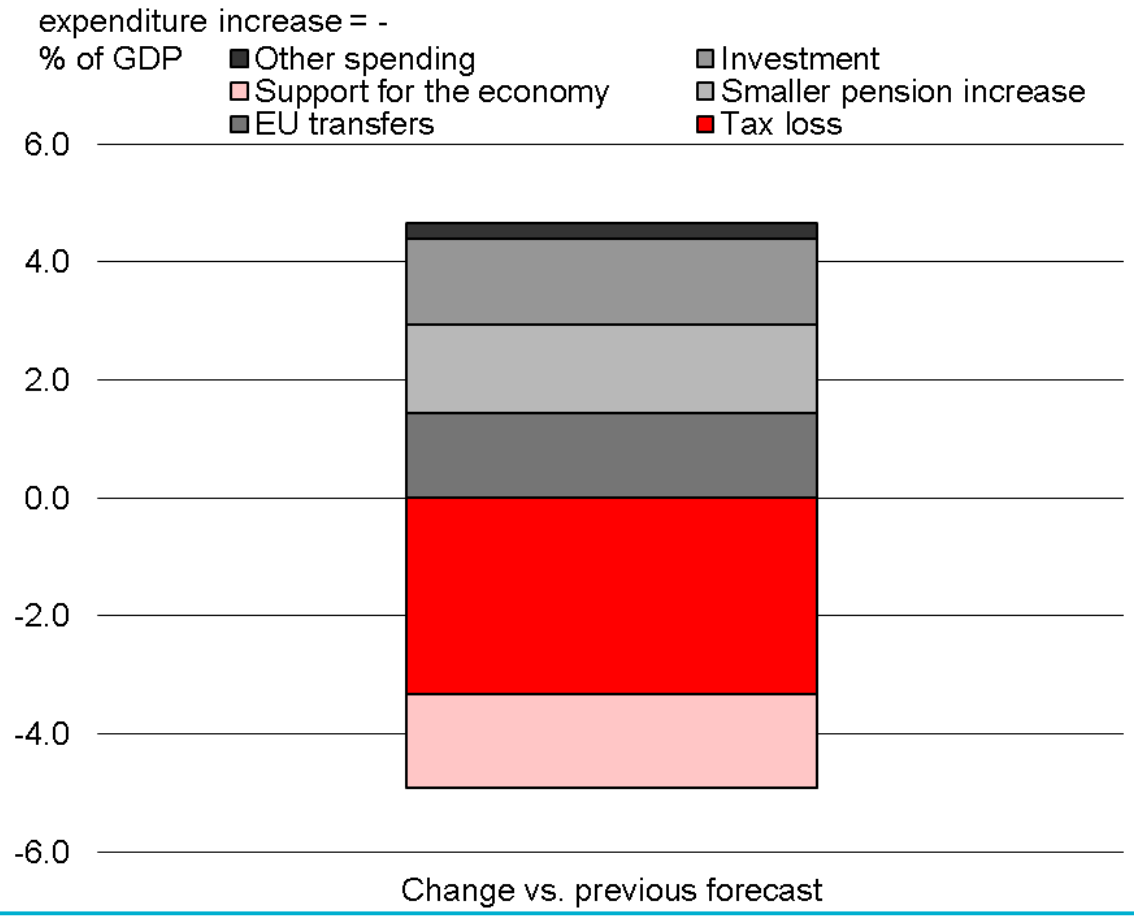
Dependency on tourism is smaller than expected



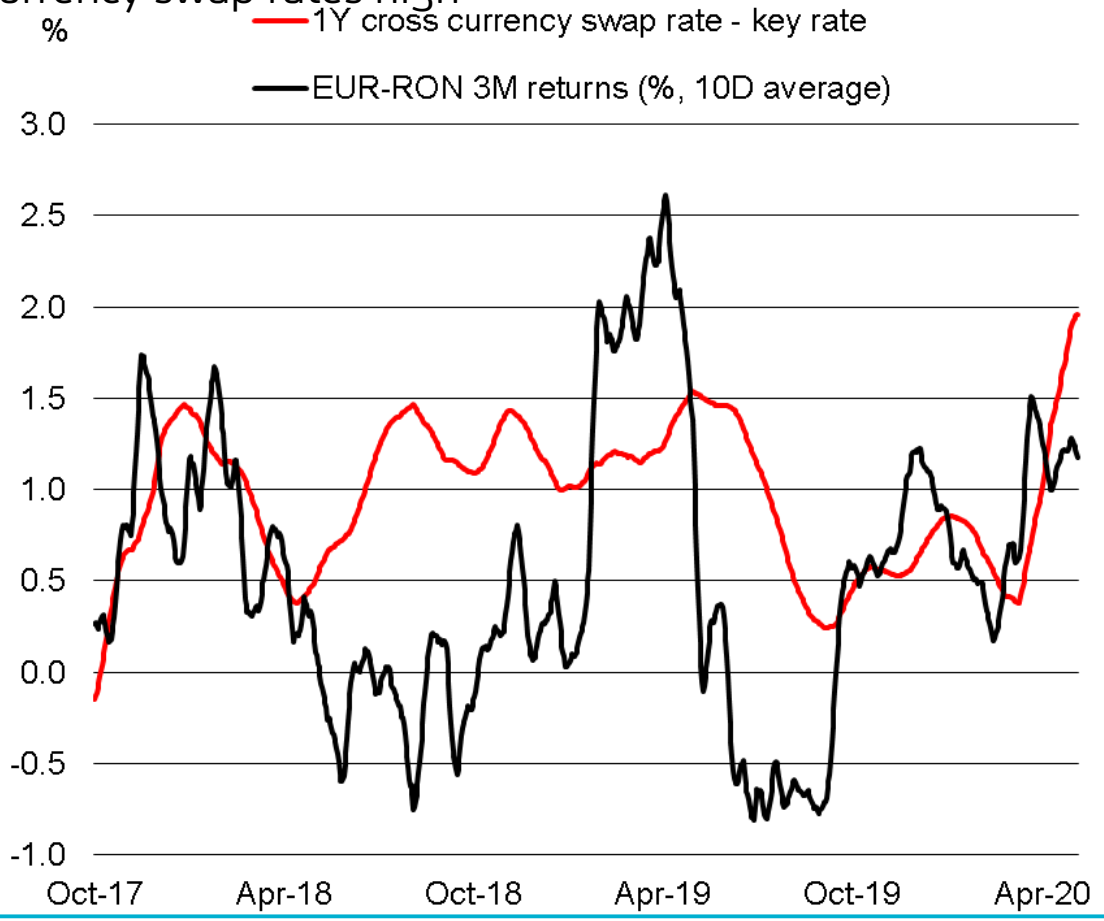
Source: national statistical office, UniCredit Research

Romania: government support will require cuts in other spending

Pensions cannot increase by more than 10% in 2020



The NBR will continue to defend the RON by keeping cross-currency swap rates high



Source: national statistical office, ministry of finance, Bloomberg, UniCredit Research

Disclaimer Economics & FI/FX Research

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Giulio Bertola

Presidente Confindustria Romania

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Agenda

UniCredit Bank Romania at a glance

Emergency Ordinance no. 37/2020 on loans special measures

Emergency Ordinance no. 42/2020 on companies' financing

UniCredit Bank Romania
The Leading Romanian Corporate Bank

We have **more than 25 years of history**, being one of the banks with the longest history on the Romanian market. In Corporate, UniCredit is among the top banks covering Multinational Companies present in Romania.
UniCredit Bank caters to a variety of client needs through a network of specialized partners:

- UniCredit Leasing Corporation
- UniCredit Consumer Financing
- UniCredit Insurance Broker
- Amundi Asset Management
- UniCredit Services

Key facts and figures (as of 31st December 2019)

Net operating profit	194 mln Euro (+24.2%)
Customers loans volumes (excl. Repos and IC)	6.147 mln Euro (+3.6%)
Customers depos volumes (excl. Repos and IC)	7.067 mln Euro (+12.2%)
Number of branches	145
Number of ATM's	Over 1000
Number of employees	3.283

Awards - For a superior performance in serving our clients

Market Leader for Trade Finance in 2019 - *Euromoney*

Cash management market leader 2019 in Romania- Euromoney

Best Service Provider for cash management 2019 in Romania – Euromoney

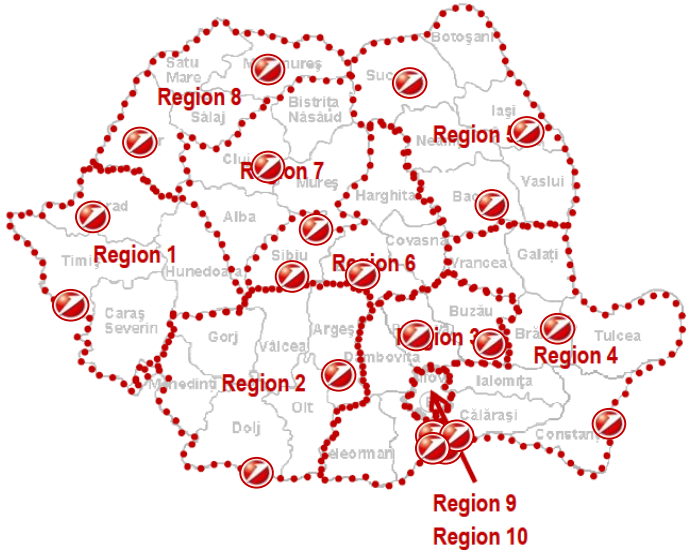
Bank of the Year 2019– *The Banker*

Unicredit: a reliable partner in Romania

- **Strong presence** over the country (145 branches)
- Traditional presence on the market with **exceptional reputation**
- **Cross border** business partner

UniCredit Bank Romania
Services for International clients

- **Extended presence in the country** to be closer to customer needs
- Strong **commercial network** with dedicated desk coordinators divided by country of origin of customers located in the UniCredit International Center of the HQ.



- **10 commercial regions**
- **21 corporate branches**
- **4 desks for international clients**
- **62 RMs dedicated to International clients**

- International clients are served by a dedicated and specialized team, capable of communicating in different international languages (English, Italian, German, Hungarian, Turkish) with coverage in all the country.
- Strong collaboration with colleagues from other UniCredit Group banks in order to maintain a common and coherent approach.
- Short chain of commandos with local decision-making powers.

UniCredit Bank Romania provides a wide range of CIB services

Lending Products

Investment Loan

- Corporate Loans
- Acquisition Finance
- Project Finance

Short Term Loan

- Loans for current activity of the company
- Bridge financing

Syndicated Financing

Trade Finance & Services

Traditional Trade

- Bank Guarantees
- Documentary collections
- Letter of Credit

Structured Trade and Export Finance

- Export/Import Finance
- Receivable Finance
- Commodity Trade Finance

Financing & Advisory

Support for the group entities on Capital Markets transactions

- Bond Issuances on local and international markets
- IPOs and capital increases
- Public take-overs

M&A Advisory services

Arranging leveraged facilities for buyout purposes.

Factoring / WOCA

- Advancing funds on eligible receivables
- Collection Outsourcing
- Sales Ledger Administration
- Debtors' non-payment risk coverage

Cash Management & eBanking

Transaction Solutions

- Current account - flexible account structures
- FCY payments (SEPA & nonSEPA) & collections (local and FCY currencies, xml format)
- Invoice collections – Direct Debit; ATM/BNA and EBanking templates
- Secured valuable collection & processing; Cash360 vault machines
- Electronic Customs Duty Payment (CustomsLink)

Electronic Channels

- Multicash
- Other available channels MT101; EuropeanGate;

Card Solutions

- Acquiring
- Issuing

Liquidity Management

- Cash pooling - tailor made solutions including "zero balancing", within the Group and "target balancing
- Cash sweeping structures

Global Markets

FX Products

- FX spot
- FX swaps
- FX forwards,
- Connectivity on portal for local entities

Interest Rates Products

- IRS
- CCS (cross currency swap)
- Options (Caps, Floor)
- Structure products

Commodity Products

- Swaps (Bullet and Asian Swaps)
- Options (Plain vanilla or Asian Options)

OUG no. 37/2020 on special measures for loan facilities - COMPANIES

On 30.03.2002 the Government revised and approved the Emergency Ordinance 37/2020 with regards to the moratorium on debts for ***companies*** and individuals.
Given the exceptional circumstances created by the COVID -19 epidemic, ***companies*** facing a serious lack of liquidity will be able to

- request the suspension from 1 to 9 months of any type of repayment of loans or financing.

- **Creditors**: Bank and non-bank credit institutions including Leasing Companies
- **Debtors**: all types of companies and individuals (excluding financial entities only), who comply with the eligibility criteria indicated in the implementing rules (next slide)
- **Interest**: the moratorium includes in addition to the principal also *interest and commissions*, which will be *capitalized* at the end of the suspension period, the capital increased in this manner will be paid in installments for the remaining period until the new maturity of the loans
- **Sending Request:** the debtors must forward the request by letter, email or if impossible also by phone, to the creditor's contact details, as indicated in the loan agreement, or through any other official channel established by the credit for the purpose (hot line or web application)

1. Under consideration, through official channels, the possibility of being able to request the suspension of the principal quota only, at the moment this option does not seem to be envisaged

Implementing standards and operating instructions OUG n. 37/2020

Eligibility criteria to benefit from the moratorium as stipulated by OUG 37/2020

Having obtained the **Emergency Certificate**, issued by the Ministry of Economy online **or providing a Self-Declaration** confirming the negative impact direct or indirect of COVOD-19 on business and liquidity with the consequent request to suspend repayments relating to loans and financing lines as per OUG n. 37/2020

The suspension of the payment obligation can only be granted for credits that **do not register overdue on the date of establishment of the state of emergency** (16/03/2020) or that **the debtors have made the payment of these overdue** on the date of the request for suspension of the payment obligation. The debt at the time of the request must not already be classified in "default"

- **Eligible debtor companies,** must compulsory submit the application, **initially** no later than 45 days after the entry into force of the aforementioned OUG (30 March 2020), **now extended** for additional 30 days
- **Creditor entities**, must within 15 days of receipt of the request, accompanied by each requested document, give feedback on the acceptance or otherwise.

OUG no. 42/2020 on business financing - SMEs

On 04/04/02020, the Emergency Ordinance (OU) n. 42/2020 was published in the Official Romanian Gazette with regards the financing for SMEs in the context of the Coronavirus crisis

The IMM INVEST ROMANIA program allows SMEs significantly affected by the COVID-19 crisis to guarantee their liquidity for current activity or investments, by accessing one or more credits to make investments and / or one or more credits / lines. Working capital line, guaranteed by FNGCIMM on behalf of the Romanian State, through the Ministry of Public Finances, **up to a maximum coverage of 80% for SMEs and 90% for micro.**

Conditions for the maximum limits required:

- Double the value representing the salary costs, including social security contributions and taxes corresponding to the total value of the wages recorded in the year 2019. For companies registered in 2019, the value of the loan cannot exceed the value estimated for the first two years of activity; ***or***
- 25% from the 2019 net turnover; ***or***
- value resulting from the company's liquidity needs; this could include working capital, but also costs for investments justified by documents, in this case the value of the loan cannot exceed the company's working capital requirement from the moment of the request until the end of the following 18 months;

OUG n. 42/2020 on business financing - SMEs

In order to access credit lines, SMEs will have to meet the following requirements:

- not be in difficulty or in dispute, as a defendant, with the Ministry of Public Finance and / or the partner credit institution;
- it presents collaterals to the credit institution which, in the case of investment loans with state guarantee and legal mortgage on real estate and / or securities on credit-financed assets, cover at least 100% of the value of the loan. For loans / credit lines granted for financing of working capital, may be included in the structure the guarantees related to mortgage credit the credit balances of all accounts opened by the beneficiary with the credit institution, together with the state guarantee;
- not be involved in any insolvency proceedings under applicable laws;
- must not be prohibited from issuing checks on 31 December 2019 and have not had any major incident in the 6 months prior to 31 December 2019
- submit a self-certification not to fire the current staff at the time of the entry into force of the order, until December 31, 2020

- As for the maximum duration of the loans, they are divided into two: **72 months for investments and 36 months for working capital loans** - the latter extendable for another 36 months.
- ***The financing costs are 100% subsidized by the Romanian state until 31.12.2020. The payment will be made through the subsidies covered by the Ministry of Finance.***
- The maximum amounts payable are 10,000,000 RON for investments and 5,000,000 RON for working cap. line

1. Maximum amounts payable, but may be subject to additional thresholds and limitations

OUG n. 42/2020 on business financing - SMEs

Registration of requests in the FNGCIMM - IMM INVEST program:

- The beneficiary must register and submit the online request available on the website: www.imminvest.ro;
- Fill in the online request with the company data and attach the SME declaration in .pdf;
- Apply online for the loan(s) requested or for the credit line(s);
- The application automatically generates a confirmation message of successful registration;
- After verifying the documents and data attached to the request, FNGCIMM issues a certificate regarding the eligibility of the request and a registration number;
- FNGCIMM will make available the documents and the confirmation of eligibility of the beneficiary to the banking institution;
- The lender analyzes and deliberates the request giving prompt confirmation to the applicant and to FNGCIMM.

Exclusions:

- Are not considered existing loans, including leasing loans, if granted in the last six months before 31 December 2019 or if they are existing facilities; neither in difficulty nor in dispute, as a defendant, with the Ministry of Public Finance and / or the partner credit institution
- small and medium-sized enterprises in the sectors that are not eligible for guarantees under the program: gambling and betting activities, production or sale of weapons, ammunition, explosives, tobacco, alcohol, substances under national control, substances and drugs made out of narcotic and psychotropic, investigation and protection activities, protection and guarding activities, surveillance activities and security systems.

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CHI SIAMO

Costituita nel 2002, è la più grande Rappresentanza Internazionale di Confindustria nell'Est Europa.

Siamo riconosciuti come Patronat dal Governo romeno e ci poniamo come interlocutore privilegiato verso le istituzioni italiane e romene. Partecipiamo di diritto al tavolo delle trattative con il Governo e con i Sindacati sui temi di maggiore interesse e importanza per le imprese (costo del lavoro, fiscalità, dialogo sociale, ecc).

Siamo uno dei principali promotori del Sistema Italia in Romania.

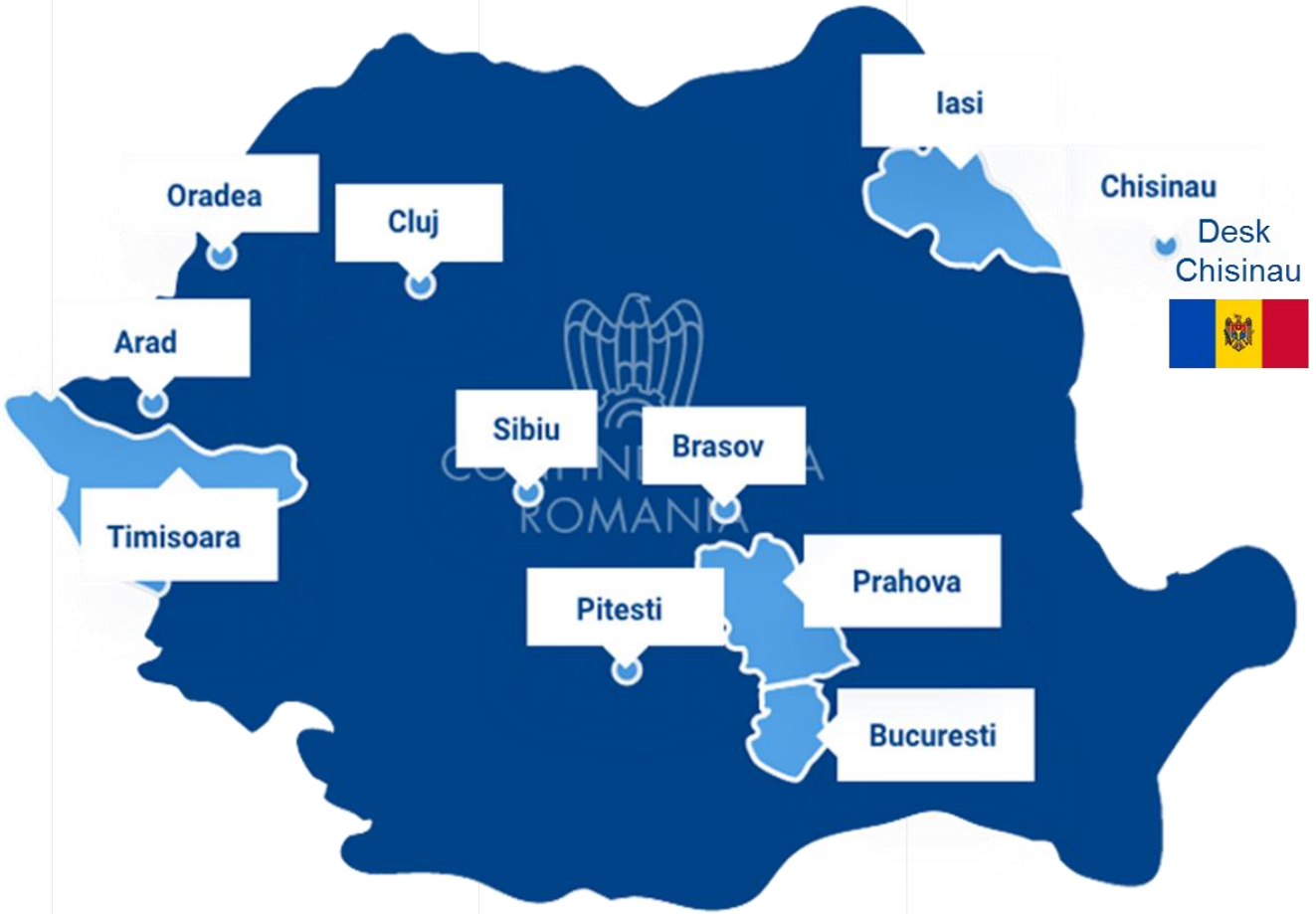
Produciamo informazione, costantemente aggiornata, su 6 macro argomenti: Economia, Infrastruttura, Agricoltura, Industria, Legal e Ambiente, trasmessi poi settimanalmente dalla nostra piattaforma di WEBTV tramite 220 video - notiziari annuali, registrati in lingua italiana. Studenti delle Università italiane partecipano al progetto come speaker, all'interno dello stage formativo che svolgono in Confindustria Romania. In questi anni, sono già stati formati con successo oltre 150 gli studenti italiani, grazie a questo metodo.

CONFINDUSTRIA ROMANIA

DOVE SIAMO

La nostra forza è sicuramente determinata anche dalla straordinaria distribuzione territoriale delle nostre Delegazioni, **10 (dieci) ,** tutte operative con stabili organizzazioni.

Che ci permettono di garantire un concreto supporto anche verso i valichi di confine tra, Moldavia, Ucraina, Ungheria, Serbia e Bulgaria



CONFINDUSTRIA ROMANIA

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I SERVIZI PER GLI ASSOCIATI

Oltre ai servizi standard come associazione, indispensabili per chi opera all'estero, i nostri Associati possono contare su

- supporto nel dialogo con le istituzioni e con gli organi di controllo romeni,
- la presenza fisica di stabili organizzazioni su tutto il territorio romeno, come abbiamo già visto.
- un rapporto consolidato con le maggiori forze sindacali di lavoratori del paese.
- Un'azione di trade union tra la grande e la piccola impresa, per creare sinergie commerciali e opportunità di business tra Associati

CONFINDUSTRIA ROMANIA

ORDINANZA – MOVIMENTAZIONE DI PERSONE

A partire dal 15.05.2020, per tutte le persone che vengono in Romania dall'estero, devono rispettare il regime di quarantena. Rimangono esentati i conducenti di veicoli commerciali con una capacità massima autorizzata superiore a 2,4 tonnellate;

Sono anche esentate dalle disposizioni alcune categorie di persone, purché non presentino sintomi associati a COVID-19 e che siano in grado di dimostrare il rapporto contrattuale. Tra queste:

g) i dipendenti di aziende rumene che eseguono lavori, in base ai contratti conclusi, al di fuori del territorio rumeno, al loro rientro nel paese.

h) i rappresentanti delle società estere che hanno filiali o rappresentanze sul territorio rumeno, dimostrando i rapporti contrattuali con le entità economiche sul territorio nazionale;

CONFINDUSTRIA ROMANIA

ORDINANZA – VOLI AEREI

A partire dal 15.05.2020, prorogata per altri 14 giorni la sospensione dei voli da e per: l'Austria, il Belgio, la Confederazione Svizzera, la Francia, la Germania, l'Iran, l'Italia, il Regno Unito di Gran Bretagna e Irlanda del Nord, il Regno dei Paesi Bassi, la Spagna e gli Stati Uniti d'America, Turchia e Iran.

Sono esenti dalle disposizioni le seguenti categorie di voli:
a) eseguiti con velivoli statali, per trasporto merci e / o posta;

d) con l'obiettivo di trasportare le squadre di intervento tecnico, su richiesta degli operatori economici stabiliti in Romania;

h) vettori aerei autorizzati ad operare in conformità con le normative dell'Unione Europea, con voli irregolari (charter), per il trasporto di lavoratori stagionali o per il rimpatrio di cittadini stranieri, dalla Romania ad altri stati, con l'approvazione dell'Autorità rumena per l'aviazione civile e l'autorità competente dallo Stato di destinazione;

j) voli charter, per il trasporto di lavoratori nel settore dei trasporti per proteggere la salute e garantire la disponibilità di beni e servizi essenziali, dalla Romania in altri stati e da altri stati in Romania,
con l'approvazione dell'autorità aeronautica civile rumena, del ministero degli Affari esteri e dell'autorità competente dello Stato di destinazione.

CONFINDUSTRIA ROMANIA

LE AZIONI STRAORDINARIE DI CONTRASTO AL COVID-19

Piattaforma interattiva per mantenere un collegamento costante e aggiornato con l'ambiente di affari in Romania, anche dall'estero. **Ricevo informazioni e posso inviare richieste liberamente.**
Entro nel paese e sono "accompagnato" durante la mia permanenza
Il Servizio erogato, è gratuito, multicanale e usa E-mail, SMS, avvisi e Alert vocali interattivi garantendo la massima copertura informativa, indipendentemente dalle tecnologie di trasmissione. **Confindustria.ro**

CONFINDUSTRIA ROMANIA

LE AZIONI STRAORDINARIE DI CONTRASTO AL COVID-19

PROTOCOLLO OLTRE COVID-19. Abbiamo affrontato, con grande anticipo, la problematica in tema di responsabilità del Legale Rappresentante di fronte ai possibili contagi.

FASE 3, l'indispensabile ripartenza produttiva e distributiva, ma in convivenza con il coronavirus.
Siamo convinti che sia determinante integrare alle procedure anti-contagio nell'ambiente di lavoro, anche uno speciale piano di tutela sanitaria per Tutti.

"OLTRE COVID-19", studiato per **colmare il gap tra le garanzie sanitarie già esistenti a favore dei lavoratori, purtroppo redatte in tempi di non emergenza, e quelle di cui oggi si ha realmente bisogno in tutte le fasi del contagio da covid-19, comprese le finali** a cui nessuno aveva pensato trovandoci in piena emergenza pandemica.
Soluzione, NON ASSICURATIVA, messa a disposizione dal terzo settore italiano NO PROFIT e oggi adottata non solo dalle partecipate Romene ma anche dalle case madri italiane.
Il concetto di aver messo in campo misure straordinarie per un'emergenza sanitaria straordinaria, ci pone moralmente e legalmente in una posizione migliore in tema di responsabilità. **covid19@confindustria.ro**

CONFINDUSTRIA
ROMANIA

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GRAZIE PER L'ATTENZIONE !

www.confindustria.ro info@confindustria.ro

covid19@confidnsutria.ro

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L'internazionalizzazione è un motore di crescita:
"Strumenti e strategie per la ripresa – Focus su Romania e Bulgaria"

19 maggio 2020

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Ore 10.00	Sessione Q&A

Emiliano Steifl

Head of UniCredit International Center Bulgaria

Maria Luisa Meroni

Presidente Confindustria Bulgaria

In collaborazione con CONFINDUSTRIA EST EUROPA

UniCredit

Agenda

Economic stimulus and Financing support measures

Employment-related measures

UniCredit in Bulgaria – at a glance

Bulgaria - State of Emergency Measures Law

*In response to the COVID-19 spread in Bulgaria the National Assembly announced state of emergency as from 13 March 2020 (the "**State of Emergency**").*
*Since then number of measures and interventions were introduced by the Government and on 23 March 2020 most of them are incorporated in the new Law on the Measures and Actions during State of Emergency, Announced with a Decision of the National Assembly on 13 March 2020 (the "**State of Emergency Measures Law**").*

PUBLIC MORATORIUM OVER SANCTIONS DUE TO PAYMENT DEFAULT

The State of Emergency Act envisages that during the state of national emergency, the negative consequences of payment default (i.e. default interest, penalties, accelerating of the due obligations, rescinding of the agreement or seizing of assets) under financial leasing and loan agreements, entered into with banking and non-banking financial institutions, including where the receivables thereof have been acquired by third parties (including debt collection firms) shall not apply. Nevertheless voluntary repayment under loan and financial lease agreement is permitted.

The Amendment act is narrowing the initial scope of the legislative measure in an attempt to reduce the inter-company indebtedness. Therefore the "public" moratorium over sanctions arising out of payment default would no longer apply to other commercial relations, incl. rental, supply or distribution agreements.

Bulgaria - State of Emergency Measures Law

PRIVATE MORATORIUM OVER LOAN REPAYMENTS

Following the Comply or explain principle, on 3 April 2020 the Governing Council of the Bulgarian National Bank (BNB) announced its decision to comply with the European Banking Authority Guidelines and required all Bulgarian commercial banks to prepare and submit a unified draft rules for a private Moratoria on bank loan payments in relation to the COVID-19 situation (the "Moratoria"), which would enable banks to offer flexibility and incentives for bank loan payments.

- **Deferral of payments under bank loans for a period of up to six months, but no later than 31 December 2020.** Subject to deferring may be all amounts due, or the principal only
- The scope of **the Moratoria covers the widest possible range of borrowers**, both individuals and legal entities. **The Moratoria will apply to all bank loans concluded before 31 March 2020**, regardless of their type, size, purpose, and established collaterals
- Eligible are all borrowers who, until 1 March 2020, have fulfilled the obligations under their bank loans in a timely manner (a maximum delay of up to 90 days from the due date shall be considered as "timely performance")

The Moratoria provides for three mechanisms for deferral of the payments, as follows:

Mechanism 1 – deferral of principal and interest for up to six months
Mechanism 2 – deferral of principal only for up to six months
Mechanism 3 – applicable for revolving products.

Any borrower who wants to take advantage of the measures provided for in the Moratoria must contact their servicing bank by 22 June 2020, in order to receive instructions on the procedure to be followed, the necessary documents to be provided, as well as the applicable terms

Bulgaria – Additional measures for financial support

Bulgarian Development Bank (BDB):

Loans for individuals - MBGN 200 guarantee scheme for all banks (interest free loans up to BGN 4 500) – UCB applied for guarantee amount up to MBGN 30. Agreement between BDB and UniCredit was signed on May 15th.
More detailed information - to support individuals who have been temporarily suspended from work (in unpaid leave) due to COVID-19 outbreak and the declared state of emergency in the country. The scheme offers free of interest and fees loans up to BGN 4 500 (covers only principal) per person, but in case of overdue, an overdue interest will apply. The BDB's capital will be increased by MBGN 200. The total amount of the guarantee scheme to be provided through commercial banks is up to MBGN 200, including the fees due to the commercial banks for the co-management of the COVID 19 Program and certain collection costs. No collateral is required. Maturity - up to 60 months. Grace period - up to 24 months. Funding is provided by the participating commercial banks. The inclusion period for the loans is set to 31.12.2020. For each granted by the commercial bank loan, BDB confirms that the latter is included in the portfolio guarantee.

Loans for SMEs (MBGN 500 guarantee scheme for all banks) – Still the scope is being defined since the main focus is to complete the process with the loans for individuals guarantee scheme and there is where all forces are directed. The last version of the termsheet includes sub-limit for existing exposures (up to TBGN 300) and sub-limit for new transaction (up to TBGN 300)
More detailed information – Guarantee scheme for SME provided by BDB - supporting and recovering of the Bulgarian economy from COVID 19. Granting new WC loans for salaries, rent, overheads, etc. The BDB's capital will be increased by MBGN 500. The guarantee % will be up to 80%, risk retention - at least 20%. The eligible exposures CAP is fixed to 30% of the portfolio. Inclusion period - 3 years, Final maturity of the guarantee - 5 years. Collateral – no collateral is required.

Bulgaria – Additional measures for financial support

European Investment Fund (EIF)

InnovFin (MEUR 45 portfolio) – increase of the guarantee percentage from 50% to 80% is expected. Inclusion of Mid-Caps companies as eligible (up to 3 000 employees), currently only small Mid-Caps (up to 499 employees) are accepted.

Cosme (MEUR 105 portfolio) – new conditions to be applied, as follows:

- 80% guarantee rate coverage (current rate 50%) for WC loans granted from 6 April 2020 onwards;
- only newly originated working capital transactions (no refinancing allowed);
- Retroactive effect on all WC transaction < 150 TEUR included within the portfolio from 06 April 2020;
- Additional types of working capital loans to be eligible – e.g. standard loans with repayment schedule;
- A possibility to increase the maximum rollover period of the revolving transactions from 5 to 9 years;
- up to 360 days extension of the coverage of accrued or capitalized interest;
- Increased CAP rate (above current 10%);
- Availability period (inclusion period) to be extended for 6 months

Bulgaria – Additional measures for financial support

Documentary Finance Facility – still not signed (UCB portfolio MEUR 100) key aspects to be considered as implementation of the COVID-response measures:

- Possible to implement 80% guarantee rate instead of 50% (note that the 80% guarantee rate will not have an expiry, it will be applicable to all transactions included during the inclusion period of 3 years).
- To expand product coverage with new limit to be estimated for pure WC transactions (all types of working capital financing (excluding credit cards), including overdrafts)
- The scheme may include re-financing of existing debt financing, as such re-financing may not exceed 30% of the Transaction's amount.
- Certain volume to be kept dedicated to trade finance.
- Relevant features for trade receivables / factoring coverage under this scheme

Bulgaria – Additional measures for financial support

Fund of Funds

MBGN 170 guarantee scheme for SMEs – Fund of Funds has structured this new guarantee scheme and the proposal is under consideration by the their competent body. Waiting to receive term sheet within the next weeks.

Main parameters:

- Up to 80% guarantee
- Loans up to TBGN 2 390
- No guarantee fee
- CAP – 25%
- Up to 10 years maturity
- Interest subsidy could be applied
- No refinancing is allowed
- Inclusion period – 30.06.2021

Bulgaria – Employment related measures

Unchanged deadlines in the tax and social security legislation

Except for the explicitly envisaged changes for 2020, the Act does not change other deadlines and procedures for establishing, declaring, filing, securing and collecting public receivables under the Tax and Social Security Procedures Code, Customs Act, Value Added Tax Act, Corporate Income Tax Act, Personal Income Tax Act, Local Taxes and Fees Act, Social Insurance Code, Health Insurance Code, and the Gambling Act.

Rights of the employers:

- Remote work (home office) and teleworking may be introduced without the consent of the employees
- To suspend the work of the company, certain departments or certain employees
- Part-time work without the consent of the employees
- To provide half of the paid annual leave without the consent of the employees
- Certain categories of employers may receive from the State 60% of the salary of the employees, as well as 60% of the social security contributions due by the employer /a separate Decree of the Council of Ministers in this regard was adopted on 30 March 2020.

Other measures and sources

Preparation, signing and publication of the Annual Financial Statements for 2019 in accordance with the Accounting Act:

The deadline for publication of the annual FS for 2019 is extended to 30 Sep 2020 and the deadline for filing of declaration for lack of activity is extended to 30 June 2020.

The Act provides for the possibility to sign the annual FS for 2019 by means of an electronic signature under Article 13 of the Electronic Document and Electronic Certification Services Act on behalf of the legal representative of the enterprise, the preparer of the FS and the registered auditors who have performed an independent financial audit of the FS.

UniCredit in Bulgaria – at a glance

Leading position

- **#1 in total assets:** BGN 20.3 billion
- **#1 in shareholders' equity:** BGN 3.2 billion
- **#1 in deposits from clients:** BGN 15.5 billion
- **#1 in gross customer loans:** BGN 11.4 billion

Data as of 31.12.2018

since **Oct 2000**
Part of UniCredit

177
Branches

1.2 mln.
Clients

4 151
Employees

BBB F3 Stable
Credit rating by Fitch

Key banking directions

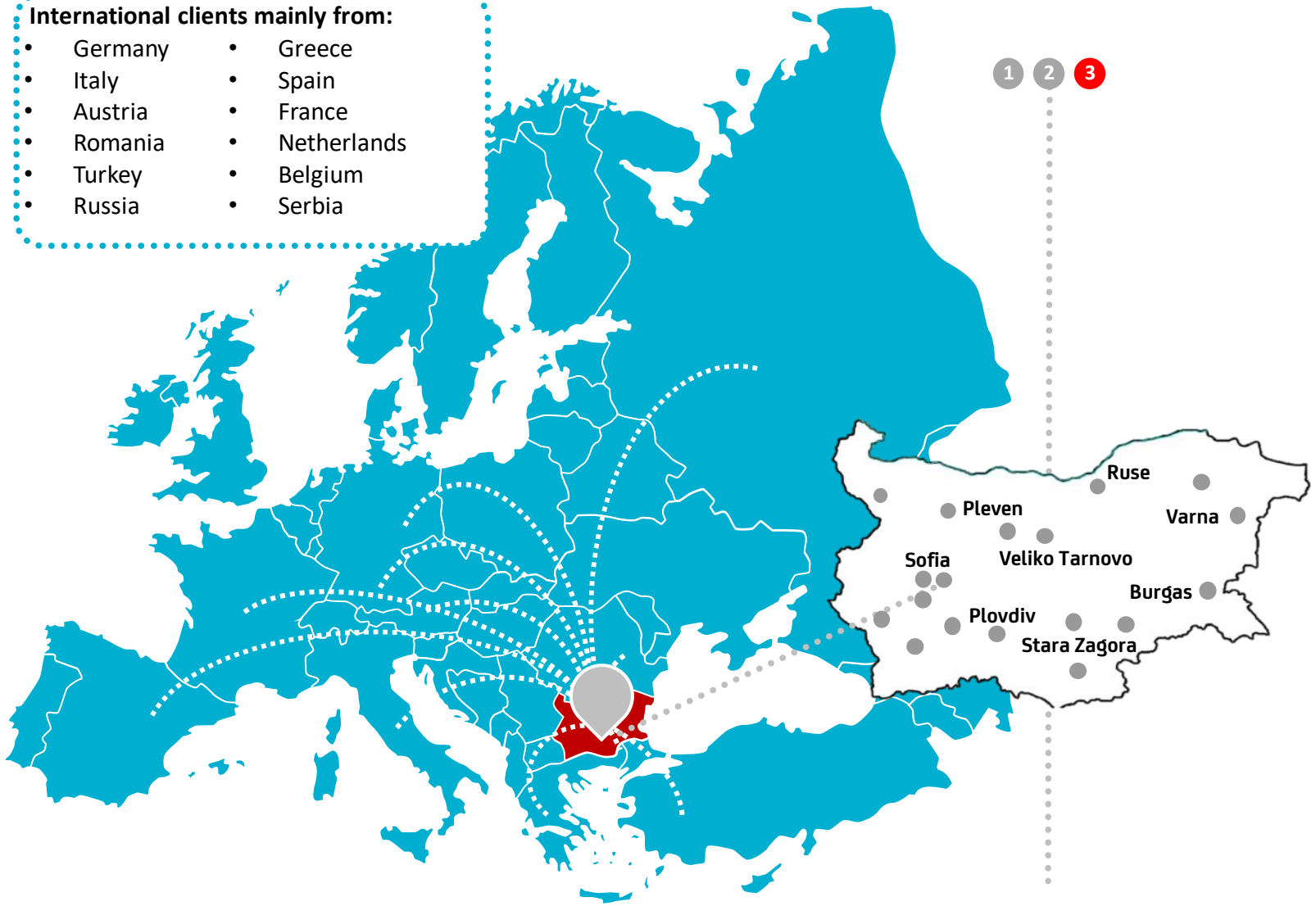
- Commercial Banking
- Investment Banking
- Consumer Financing
- Leasing
- Fleet Management
- Factoring
- Insurance Broker

1) Consolidated figures include UniCredit Bulbank, UniCredit Consumer Financing (in Retail), UniCredit Leasing (in Corporate and Private banking), UniCredit Factoring (in Corporate and Private banking), UniCredit Fleet Management (in Corporate and Private banking) and UniCredit Turn-Around Management; Corporate and Private Banking includes Corporate segment, i.e. companies with annual turnover above TBGN 3 000 and Private segment – individuals with assets with the bank up to TBGN 350 or monthly income above TBGN 8.

Corporate and Investment Banking at a glance

International clients mainly from:

- Germany
- Italy
- Austria
- Romania
- Turkey
- Russia
- Greece
- Spain
- France
- Netherlands
- Belgium
- Serbia



Over 13 000 corporate clients

Mid Corporates	59%
Large Corporates	15%
International companies	16%
Real Estate companies	4%
Financial institutions	3%
Public sector	3%

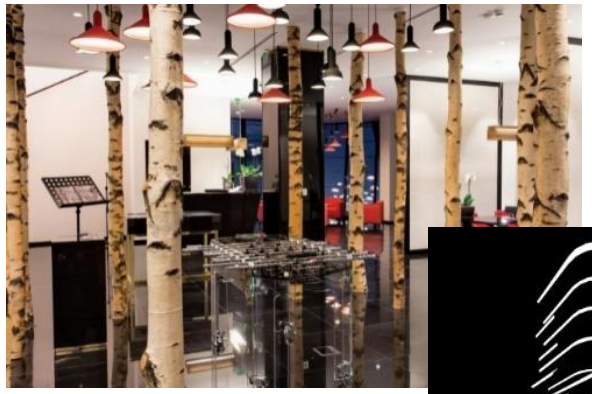
Serviced and advised

by 155 highly experienced **Relationship managers**

in 18 **locations** and 10 dedicated **corporate service centers**

Data as of 31.12.2018

UniCredit Bulbank International Center



International Center
MEET YOUR BUSINESS

1 2 3

UniCredit Bulbank

- Business to Business Networking
- Partnership advisory
- Company set-up advisory
- Corporate finance solutions
- EU funds consultancy
- Project finance advisory
- Private banking consultancy
- Temporary offices
- Space and support for events
- Co-marketing initiatives for your products

Disclaimer

Important Notice:
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UniCredit Bulbank AD
7 Sveta Nedelya Sq.
1000, Sofia
Bulgaria

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durante l'emergenza

20 ANNI CONFINDUSTRIA BULGARIA

DA 20'ANNI AL FIANCO DELL'IMPRENDITORIA ITALIANA IN BULGARIA

Confindustria Bulgaria, prima rappresentanza internazionale di Confindustria, è presente in Bulgaria da 20 anni. Oggi conta circa 250 aziende associate che rappresentano oltre 20 mila posti di lavoro e un fatturato complessivo di oltre 2 miliardi di EUR.

Interlocutore riconosciuto presse le istituzioni nazionali locali e internazionali

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Q&A Session

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