



PRESS RELEASE

Legacoop: 1,000 new cooperatives in three years; Memorandum of Understanding with UGF Banca to offer loans to new undertakings on special terms, thanks to the benefits provided by the Confidi cooperatives

Bologna, 9 July 2009 – Legacoop's commitment to promote new cooperatives and new jobs is another step forwards.

This morning **Giuliano Poletti**, Chairman of Legacoop, and **Pierluigi Stefanini**, Chairman of UGF Banca, signed a memorandum of understanding offering financial support for setting up 1,000 new cooperatives over three years.

The objective will be carried out by promoting the businesses that form part of Legacoop's regional and industrial structure, which can rely on the technical and financial support of the network of cooperative surety groupings (Confidi) and of the Coopfond mutual fund.

Under the memorandum of understanding UGF Banca will provide help with setting up and expanding the new cooperatives on special terms based on the creditworthiness of the new undertakings. Creditworthiness will be assessed on the basis of the guarantees to be provided by the network of cooperative Confidi and by Coopfond, which will help to improve the methods of financing in ways to be decided from time to time.

"To respond to the crisis we need more cooperation and more cooperatives," states Giuliano Poletti. "Under this project, the aim of which is to encourage the setting up of 1,000 new cooperatives, we wish to reinforce the idea of cooperation, which combines financial efficiency and social responsibility, two values that are essential for overcoming the difficulties facing us."

"Our Bank is generally very wary when financing start-ups in any sector," adds **Luciano Colombini**, General Manager of UGF Banca, "but it has a different attitude towards cooperatives because their structure is by its very nature less risky and because it can rely on the guarantees offered by the financial bodies in the cooperative movement and by the cooperative Confidi".

Info:

UGF Banca – Laura Ariotti

051.3544374 laura.ariotti@ugfbanca.it