



CDP and Intesa Sanpaolo sign a 50 million euro loan agreement with Argo Tractors for its new Business Plan

Argo Tractors, a company based in Reggio Emilia, is a leading supplier in Italy of Landini, McCormick and Valpadana brand tractors that intends to develop its business in Italy and in foreign markets

CDP confirms that it is focusing on the definitive growth of Italian companies that represent Italian excellence in their particular fields of business

Roma, 11 May 2020 - Argo Tractors, the third most important Italian operator and one of Europe's leading operators in the tractor industry, has signed a loan agreement for a total of 50 million euro with Cassa depositi e prestiti and Intesa Sanpaolo. The loan is divided in two tranches, at 5 and 7 years, and will be used to support growth initiatives of the Group's 2019-2021 business plan, on the Italian and foreign markets.

The Group, whose head office is in Fabbrico (Reggio Emilia) is controlled by the Morra family who founded the Group, and has 30 years of experience in the design, manufacture and sale of tractors, services and components all over the world, with the tractor brands Landini, McCormick and Valpadana.

Argo Tractors' consolidated turnover in 2018 was over 450 million euro, 80% of which came from its foreign markets. With 1,700 employees, the Company's production and sales are well integrated allowing it to make the most of the synergies between sales, R&D, engineering, purchasing, logistics, pre and after-sales services.

The Agent Bank in the transaction was Banca IMI (Intesa Sanpaolo Group).

Nunzio Tartaglia, Head of CDP Corporate Division commented: *"Our decision to support Argo Tractors' Business Plan falls under CDP's objectives of supporting the best Italian Mid Caps, that are well established in their fields of business in Italy, whose aim is to improve competitiveness and export volumes by entering and developing new markets"*.



“This transaction, which has a sound industrial basis, represents the connection between CDP, Intesa Sanpaolo and Argo Tractors and will support the manufacturing excellence of Argo Tractor, strengthening and increasing its presence in all the Countries where the know-how, expertise and passion of our products and services are known and appreciated” said **Cavaliere del Lavoro Valerio Morra, Chairman of Argo Tractors.**

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