

Milan, March 31st 2011

Press release

**Presentation of the Ipsos-Findomestic personal loans survey:
50% of Italians feel that the information they are given
on interest rates and ancillary charges is unclear.**

In an effort to promote clarity, simplicity and transparency, Findomestic has thus decided to eliminate all ancillary charges linked to personal loans.

Following the results of the Ipsos survey and drawing on its experience as a responsible lender, Findomestic today decided to enhance simplicity and transparency, going above and beyond the demands made by customers applying for personal loans.

All ancillary charges will be eliminated as of today, and notably taxes, stamp duty, administrative fees, communication costs, instalment collection fees and deposit management fees, for a simpler, quicker, and more exploitable loan.

According to the Ipsos survey, which was presented at a press conference in Milan today, the monthly instalment is often considered to be the only point of comparison when weighing up loans. As a general rule, the majority of those surveyed believed that the loan "interest", which is used as the basis for calculating the overall cost of the loan, is the difference between the sum received and the sum repaid.

As far as Findomestic is concerned, the decision to eliminate ancillary charges represents a brand new step along the road to responsible lending (www.ilcreditorresponsabile.it), given the strategic importance of the consumer credit sector in Italy, as vouched for by the survey results: 75% of those surveyed find this financial tool useful when times are hard, and 53% of them see it as a lever for economic growth.

The survey found that consumers had very little knowledge of variables such as the nominal APR and the effective interest rate. As far as ancillary charges were concerned, the best-known were application fees (65% of those surveyed were capable of mentioning at least one type of loan), followed by administrative fees (55%), loan closure fees (54%), insurance (52%) and instalment collection fees (40 %). Consumers were also very unclear as to what impact an increase in rates would have.

"Italians – declared Chiaffredo Salomone, Findomestic's CEO – are under the impression they are ill-informed, and their knowledge of the workings of consumer credit remains extremely superficial. As a result, they place a huge amount of trust in those working in the sector, whilst having a tendency to simplify the problem, thus primarily putting their faith in the most serious loan companies. The risk is that a good many of them are easy targets when presented with untransparent and "attractively presented" packages, not to mention the variability of rates. That means that all too often ancillary charges come as a rather unpleasant surprise, whilst the impact of an increase in rates remains an unknown factor or at best unclear.

This represents an important step within our sector – added C. Salomone –, one that already meets the demands made by the Bank of Italy last February, marking a milestone in the framework of the consumer

credit reforms that were launched by the European Directive and whose gradual implementation began last year.

Once again, Findomestic, the longstanding partner of household growth, confirms its role as a jointly-responsible player. Our commitment has always been to offer useful and customized credit, adapted to our customers' needs and budget. Fully aware of their own responsibility, our customers are now making their own commitment to secure a responsible financing solution".

For additional information

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