

SHAREHOLDERS' MEETING APPROVES A € 799 MILLION CAPITAL REDUCTION AND A SUBORDINATED BOND ISSUE

Rome, 14 January 2015 – The Shareholders' Meeting of SACE S.p.A. approved a share capital reduction from € 4,340,053,892 to € 3,541,128,212 by reimbursing € 798,925,680 to the sole shareholder. Pursuant to Article 2335 of the Italian Civil Code, the resolution becomes executive 90 days after filing with the company register.

The Shareholders' Meeting also approved the issuance of a subordinated bond. In this regard, SACE has mandated Barclays and Citi as joint arrangers and structuring advisors and Deutsche Bank, HSBC and UniCredit as joint bookrunners.

SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €70 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

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