



MENO RISCHI, PIÙ COMPETITIVITÀ

PRESS RELEASE

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THE SACE GROUP REINFORCES THE STRUCTURE OF ITS MARKET OPERATIONS

Merger through acquisition of SACE Surety into SACE BT, a company of the SACE Group operating in credit insurance

Rome, 14 January 2009 – The SACE Group has reinforced its credit and surety insurance market operations by merging SACE Surety (ex ASSEDILE, specialised in sureties and guarantees for construction risks) into SACE BT.

The merger has produced a single company SACE BT that now ranks sixth in the Italian credit and surety bond market, and can count upon a share capital of € 100 million. SACE BT's 2009 objective is to reach a market share superior to 9% in the credit and surety bond market, with a premium portfolio amounting to about € 100 million.

Following this merger the SACE Group's structure is more simplified and has acquired greater efficiency and capacity to meet market needs as well as those of its own clients. Moreover, its range of its commercial services has extended and its operating margins will improve. The objective of the merger is to:

- enhance existing synergies between credit and surety bond operations by leveraging the respective specificities of the different business classes.
- improve risk management and consolidate specialisation in its credit and surety bond operations as also in construction risk.
- rationalise and optimise its cost structure.

The SACE Group is the Italian leader in credit insurance, investment protection and contractual guarantees through the coverage of political and commercial risks. The Group assists its clients in over 150 countries Through a complete range of insurance and financial products, SACE guarantees more stable cash flows by transforming the insolvency risks of partners into business development opportunities. SACE has received an AA2 rating from Moody's.