

SACE ELECTED TO BOARD OF AFRICAN TRADE INSURANCE AGENCY (ATI)

- SACE will be represented by Michael Creighton, Head of SACE Sub-Saharan Africa
- The decision follows SACE's US\$10 million investment in the African Trade Insurance Agency last July
- It represents an essential step in promoting economic cooperation between Italy and Africa, as emphasised by the Chairman of the ATI Annual General Meeting, Hon. Amos Kimunya, Minister of Trade & Transport Kenya

Rome, 24th May 2010 – SACE has been elected to the Board of the African Trade Insurance Agency, the African insurance agency for political and export/trade credit risks.

SACE's membership of ATI was in principle approved at the 9th Annual General Meeting held in Nairobi, Kenya in May 2009. SACE's membership was successfully concluded last July with SACE investing US\$10 million in the agency's capital. In recognition of the value of SACE's investment and the technical expertise that SACE can contribute to ATI, the members of ATI approved the appointment of SACE to the board during the 10th Annual General Meeting held last week in Kinshasa, Democratic Republic of Congo. The Board of ATI is Chaired by Israel Kamuzora, Commissioner of Insurance for the United Republic of Tanzania and includes representatives from COMESA, The Democratic Republic of Congo, Kenya, Rwanda, Uganda and Tanzania.

Michael Creighton, responsible for Sub-Saharan Africa, will represent SACE on the Board of ATI which expressed its satisfaction for the will demonstrated by SACE and the Italian Government to further reinforce trade and investments between Italy and Africa.

Through this partnership, SACE and ATI will cooperate in promoting sustainable growth in Africa, creating a valid platform for the sharing of risks. Cooperation with ATI will also make it possible to upgrade support for Italian investors and exporters in Africa where SACE is already strongly committed through the Africa Programme and through the direct operations of the Johannesburg office headed by Creighton.

Handing Creighton the certificate of ownership of the shares of the agency which, in 2009, reported an upswing in insured transactions from \$112 million to \$254 million, the Chairman of the AGM, Hon. Amos Kimunya (Minister of Trade & Transport Kenya) expressed his satisfaction of SACE's participation in ATI.

The AGM was also attended by the Italian Ambassador to the Congo, H.E. Pio Mariani, a number of Ministers and representatives of African international organisations: in addition to the Chairman of the AGM, Hon. Amos Kimunya (Minister of Trade & Transport Kenya) and the Chairman of the Board, Israel Kamuzora (Commissioner of Insurance Tanzania), Hon. Matata Ponyo, Minister of Finance DRC, His Excellency Erastus Mwencha, Deputy Chairman, African Union Commission, and His Excellency Sindiso Ngwenya, Secretary General, COMESA (Common Market for Eastern and Southern Africa) attended.

SACE is an insurance-financial group that operates in the field of credit insurance, protection of investments, sureties and factoring. The group assists its clients in more than 180 countries, ensuring more stable cash flows and transforming companies' risks of insolvency into development opportunities. SACE has been rated Aa2 by Moody's.

The African Trade Insurance Agency (ATI) is an African international institution for economic development, Founded in 2001 with the technical and financial support of the World Bank, ATI proposes a personalised, innovative and competitive range of credit and political risk protection products to sustain investments and trade in Africa. Standard & Poor's has reaffirmed ATI's long-term 'A' stable' rating for Financial Strength and Counterparty Credit which thus retains its title as the second highest rated institution in Africa. ATI's 13 member states include: Benin, Burundi, Democratic Republic of Congo, Djibouti, Eritrea, Kenya, Gabon, Madagascar, Malawi, Rwanda, Tanzania, Uganda and Zambia.