PRESS RELEASE

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COUNTRY RISK: THE NUMBER OF COUNTRIES THAT CAN BE INSURED BY SACE NOW TOTALS 181

- *50% decline over 2009 in countries where risk impedes SACE's insurance activities*
- *SACE adapts its insurability conditions to sustain deserving operations also on markets with particularly high risks*

Rome, 18 March 2010 – SACE has given a new positive twist to its insurance attitude, increasing the countries where it can intervene in order to sustain the commercial or investing activities of Italian enterprises from 156 to 181. The SACE Board of Directors has approved a major overhaul of its insurance conditions in order to cater more effectively to companies' insurance coverage needs in countries with high growth potential but still beset by significant risks.

"In this phase, risk assessment must be long-sighted – has declared Alessandro Castellano, SACE CEO – and not restricted simply to economic-financial indicators: an assessment that leaves open the possibility of promoting good projects also in a complex country-context through suitable methods of structuring."

SACE confirms the complete operativity of its business in advanced countries and in the main destination areas of our exports, and reduces the countries where it does not operate ("closed" countries) from 16 to 35.

The countries towards which SACE has decided to adopt an insurance attitude of broader scope include:
- **Turkmenistan**, **Suriname** and **Libya**, due to the improvement in country risk
- **Kosovo**, country in the constitution phase which is now sovereign and independent
- **Armenia** and **Grenada**, following lifting of the ban on sovereign debt by the IMF
- **Kirghizstan**, **Tajikistan**, **Nepal, Netherlands Antilles, Bolivia**, **Guyana**, **Haiti** and **Nicaragua**, where the insurability of each operation will be assessed case by case.

No less than 29 countries of **Sub-Saharan Africa** where no operations could be insured previously will benefit from the changes introduced: SACE has shifted to an attitude of conditioned aperture in 20 Sub-Saharan countries (Benin, Burkina Faso, Cameroon, Democratic Republic of the Congo, Eritrea, Djibouti, Equatorial Guinea, Kenya, Lesotho, Madagascar, Malawi, Mali, Mozambique, Nigeria, Senegal, Tanzania, Uganda, Zambia) and of insurability of the individual operations with a "case by case" approach in another 9 countries (Burundi, Central African Republic, Comoros, Gambia, Liberia, Niger, Rwanda, Sao Tomé and Principe, Sierra Leone). This decision further reinforces the **Africa Programme** launched by SACE to facilitate Italian firms' penetration of Sub-Saharan markets.

Due to the worsening of country risk, restrictive measures have been adopted for the **Yemen** (closing). For SACE, the changes decided by the IMF have implied restrictions on sovereign debt in **Romania**, **Bosnia Herzegovina** and **Serbia**.

Despite the worsening of country risk, insurance conditions for the major commercial partners of Italian companies, such as **Russia**, **Kazakhstan**, **Byelorussia, Latvia, Pakistan**, **Venezuela** and **Ukraine**, have not been modified. However, SACE continues to closely monitor evolution of the financial crisis and the political context in such countries.

SACE is Italian leader in the sector of credit insurance, protection of investments and contractual guarantees through coverage of political and commercial risk.. The Group assists its clients in more than 180 countries. With a complete range of insurance and financial products, SACE guarantees more stable cash flows, transforming the risks of insolvency of companies into opportunities for development of business. SACE has been assigned an Aa2 rating by Moody's.

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