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SACE AND TÜRK EXIMBANK: CO-INSURANCE AGREEMENT SIGNED TO SUPPORT ECONOMIC COOPERATION BETWEEN ITALY AND TURKEY

Istanbul/Rome, 22 February 2017 – SACE (Cdp Group), Italy’s export credit agency, and TÜRK EXIMBANK, Turkey’s export credit agency including credit insurance, guarantee and lending facilities, announce the successful signing of a Co-Insurance Agreement enhancing trade and investment opportunities for Italian and Turkish companies.

The Agreement was signed by Alessandro Decio, CEO of SACE and Adnan Yıldırım, Director General of TÜRK EXIMBANK during the first Joint Economic and Trade Commission (JETCO), in the presence of the Italian Minister for Economic Development Carlo Calenda and the Turkish Minister of Economy, Nihat Zeybekci.

The Agreement is intended to create a common risk-sharing platform between the two export credit companies in order to boost new transactions in a wide range of sectors and increase support to projects involving both large and small-medium Italian and Turkish companies. The Agreement will also promote the creation of a legal framework to bring into effect joint Turkish-Italian projects in third countries.

“This initiative is expected to generate new transactions in strategic sectors for both Italian and Turkish economies – stated Mr. Alessandro Decio –. We are keen to share our experience and risk assumption capacity with a key player like TÜRK EXIM which represents a fundamental partner for us not only within the country but in the whole Mediterranean region as well as other neighboring countries”.

“Today, we signed a new Coinsurance Agreement to carry this fruitful collaboration in another level by enabling parties to support the same export transaction or investment project in third countries. With this agreement, we are especially enthusiastic about the partnership opportunities in developing countries, in which both Turkish and Italian contractors are highly experienced. I believe that, through this agreement, we can all put our experiences, competences and forces together to make a real contribution to the economic growth and development of both Turkey and Italy. Within this agreement, I wish a fruitful set of exchanges on trade and investment climate in both countries” – as stated by Mr. Adnan Yıldırım.

SACE and TÜRK EXIM have a long-standing partnership: they signed a collaboration agreement to enhance opportunities in their respective markets as well as other geographical regions through the mutual exchange of information. Moreover, SACE has provided the Turkish ECA with a technical training program focused on buyer credit policy. Also, both ECAs continued their fruitful cooperation by providing information on ongoing and potential new

projects, exchanging ideas on economic / financial issues, investment and border trade; as well as developing new products.

Turkey represents a strategic commercial partner for Italy, with export and investment flows of € 9.6 billion and € 4.1 billion respectively in the past year. A very strong relation, well reflected on SACE's activities: Turkey is the third foreign market in the company portfolio with a total exposure of 2.4 billion euros. New opportunities for both Italian and Turkish companies will come from machinery, renewable energy, steel, infrastructure and transport sectors, currently being evaluated in the Mediterranean Region and neighboring countries.

Italy represents a strategic commercial partner for Turkey as well, with export of approximately € 7.1 billion in the past year, ranked in the fourth place. A very strong relation, well reflected on Türk Eximbank's activities: Italy is among the top five foreign market in the company portfolio with a total exposure € 0.7 billion. Automotive industry had the biggest share of Turkey's export to Italy with 33,7%.

In 2016, the total trade volume between Turkey and Italy has increased comparing to the previous year up to € 16.7 billion.

We deeply believe that still there is a great potential to increase it by fostering bilateral relations between two countries and two ECAs.

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SACE, a Cassa depositi e prestiti Group company, offers export credit, credit insurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €81 billion insured in 198 countries, SACE supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming risks into development opportunities

Türk Eximbank, as Turkey's Official Export Credit Agency, offers an extensive lineup of financing products to international contractors, investors, shippers, tourism operators, and other cross-border businesses. Furthermore unlike the export credit agencies of many other countries, Türk Eximbank is able to combine credit, guarantee and insurance products under the same roof in order to provide integrated products for its customers. Türk Eximbank's insurance programs (export credit insurance, domestic credit insurance, specific export credit insurance) provide cover for Turkish exporters against commercial and political risks by for their exports to 238 countries. Türk Eximbank, acts as the Turkish government's major export incentive body in Turkey's sustainable export strategy.