



800 MILLION DOLLARS FOR A NEW METRO LINE IN LIMA

The Peruvian Ministry of Transport and Communication project calls for 35 kilometers of metro line, 35 stations with electromechanical works, and 42 state-of-the-art driverless trains, for a total value of USD 5.5 billion.

Rome, 30 November 2015 – Cassa depositi e prestiti, SACE, Simest, KfW IPEX-Bank, Banco Santander, Société Générale and ICO have announced the completion of a USD 800 million SACE-backed line of credit earmarked for the construction of the new Lima-Callao metro line by the Metro Lima 2 consortium, which includes Italian companies Ansaldo STS, Hitachi Rail Italy and Salini Impregilo.

The line of credit is provided by Cassa depositi e prestiti (USD 290 million), KfW IPEX-Bank, Banco Santander, Société Générale (USD 150 million each) and ICO (USD 60 million), and benefits from interest rate stabilisation by Simest.

The contract has a strategic value and is a part of a broader infrastructure investment plan by the Ministry of Transport and Communications of Peru, which awarded the contract for construction, operation and maintenance for 35 years to a consortium of Peruvian, Spanish and Italian companies. The project calls for 35 kilometers of metro line, 35 stations with electromechanical works, and 42 state-of-the-art driverless trains, for a total value of USD 5.5 billion.

The project will upgrade Line 2 of the Metro between Lima and Callao, the city west of Lima where the Jorge Chavez International Airport and Peru's largest, most important port is located, and will expand the existing Line 4. The expansion work will help get cars off the road and encourage the use of public rail transport. This will significantly reduce environmental impacts in the conurbation of Lima.

The deal highlights the growing interest for a high-potential market like Peru that is planning large investments in infrastructure and is one of the most dynamic economies in Latin America, with average annual GDP growth rates above 5% over the past decade and projected to continue for the next five years.

The lenders and SACE were assisted by Chadbourne&Parke, Miranda and Clifford Chance as legal advisors, while the sponsors were assisted by DLA Piper and Garrigues as legal advisors and Astris Finance as financial advisor.

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About Cassa depositi e prestiti

Cassa Depositi e Prestiti (CDP) is a joint-stock company under public control, that manages postal savings, - its main fund collection method. CDP uses these funds according to its institutional mission of supporting national growth, financing the public administration investments, and acting as a catalyst for the growth of Italian infrastructure and business.

About SACE

SACE offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €78 billion assured in 189 countries, SACE supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

About Simest

SIMEST offers Interest "stabilization" to enable Italian exporters of machinery, equipment and relative services to offer foreign buyers/contractors deferred payment terms at fixed interest rates, in line with those available from competitors in OECD countries

About KfW IPEX-Bank GmbH

Within the KfW Group, KfW IPEX-Bank is responsible for international project and export finance. Its function of providing financing to boost the German and European economy is derived from the legal mandate assigned to KfW. It offers medium- and long-term financing to support key export industries, to develop economic and social infrastructure and to fund environmental and climate protection projects. KfW IPEX-Bank operates as a legally independent group subsidiary and plays a major role in fulfilling KfW's promotional mission. It is represented in the most important economic and financial centres across the globe.

About ICO

Instituto de Crédito Oficial (ICO) is a state-owned bank attached to the Ministry of Economy and Competitiveness. It has the legal status of a credit institution and is considered to be the State Financial Agency. ICO has the explicit, irrevocable and unconditional backing of the Spanish state.

As a state-owned bank, ICO grants loans to finance investment projects and provide liquidity to businesses, both in Spain and abroad, either through intermediary financial institutions or direct financing. ICO is a national promotional bank that specialises in long-term financing for infrastructures and activities that help Spanish businesses to develop internationally.

Moreover, as the State Financial Agency, ICO manages the official financing instruments that the Spanish state provides to promote exports and support development.

About Banco Santander

Banco Santander (SAN.MC, STD.N, BNC.LN) is a leading retail and commercial bank, based in Spain, with a meaningful market share in 10 core countries in Europe and the Americas. Santander is the largest bank in the euro zone by market capitalization and among the top 12 banks on a global basis. Founded in 1857, Santander had EUR 1.51 trillion in managed funds, 12,910 branches and 190,000 employees at the close of June 2015. Santander's approach to banking and its geographic diversification means it has not experienced a negative year or quarter at any stage of the crisis, has increased attributable profit by 54% over the last two years and has paid dividends to its shareholders for the last 50 years.

About Societe Generale

Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multichannel financial services on the leading edge of digital innovation;
- International retail banking, financial services and insurance with a presence in emerging economies and leading specialised businesses;
- Corporate and investment banking, private banking, asset management and securities services, with recognised expertise, top international rankings and integrated solutions.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

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At the core of Societe Generale's universal banking business model, the Corporate & Investment Bank is a well-diversified and leading player with nearly 12 000 professionals present in more than 34 countries across Europe, the Americas and Asia-Pacific.

- Standing by its clients across sectors, the Corporate & Investment Bank tailors solutions for them by capitalising on its worldwide expertise in investment banking, global finance, and global markets. For Corporates, Financial Institutions and Public Sector: providing a global advisory approach (M&A, debt, equity transaction, capital structure, and asset & liability management), as well as quality capital raising solutions across the debt and equity spectrum, optimised financing and expert risk management responses notably in the realm of foreign exchange and rates derivatives.
- For Investors: offering reliable and sound investment opportunities and risk management solutions through its integrated global markets platform delivering seamless access to markets (equity, rates, credit, currencies, commodities and derivatives), as well as advice and solid financial engineering, quality of execution – both Agency and principal-, forward-looking research across asset classes, an industry-leading clearing proposition and prime brokerage services.