

FITCH CONFERMA RATING A- DI SACE

Roma, 25 febbraio 2015 – L'agenzia di rating Fitch ha comunicato oggi di aver confermato il rating di SACE Spa ad A- con outlook stabile. Di seguito il comunicato stampa emesso da Fitch.

Fitch Ratings | PRESS RELEASE

FITCH AFFIRMS SACE AT 'A-'; STABLE OUTLOOK

Milan/London-25 February 2015: Fitch Ratings has affirmed SACE S.p.A.'s Issuer Default Ratings (IDR) at 'A-' with Stable Outlook and Short-term IDR at 'F2' and assigned a final 'BBB' rating to its EUR0.5bn perpetual subordinated notes. The subordinated notes carry a fixed rate of interest, subject to update every ten years after issuance.

KEY RATING DRIVERS

- The affirmation follows SACE's announcement in mid-January of a share capital reduction from EUR4.3bn to EUR3.5bn by reimbursing EUR0.8bn to its sole shareholder, Cassa Depositi e Prestiti (BBB+/Stable). The capital reduction will be effective 90 days after filing with the company register unless opposed by creditors. At the same time, SACE has issued EUR0.5bn subordinated notes, which receives 100% equity credit in Fitch's internal capital calculation (see 'Fitch Rates SACE's Subordinated Notes 'BBB(EXP)'' dated 14 January 2015 at www.fitchratings.com) leading to a net equity reduction of EUR300m, by Fitch's calculation.

Fitch previously indicated that lower capitalisation in the range of EUR0.5bn-EUR1.0bn could lead to a downgrade as it would not be commensurate with the 'A' rating category (see 'Fitch Revises SACE's Outlook to Stable; Affirms at 'A-' dated 28 August 2014 at www.fitchratings.com). As strong capitalisation is among the key drivers of SACE's 'A-' rating, Fitch believes that the equity content of the subordinated notes underpins SACE's capital base, albeit with a softer form of capital than common equity, and partially offsets the reduction of the common equity.

With nearly EUR4.5bn equity according to Fitch's calculation and EUR2.6bn technical reserves, Fitch considers SACE to be adequately covered against both tail and operational risks stemming from outstanding guarantees of non-marketable risks. Moreover, the amortising structure of claims mitigates the risk of a sudden need for shareholder support for liquidity or equity injections. Therefore the affirmation factors in SACE's still strong capitalisation and prudent reserve policy cushioning against tail risks stemming from its EUR35bn of guarantees while re-insurance could limit future concentration risk.

The affirmation also reflect Fitch's expectation that SACE's mission and operations will not be significantly altered by the possibility of acquiring a bank licence to disburse loans in support of the internationalisation of Italian companies. SACE continues to perform in line with Fitch's expectations with 2014 insurance premiums of EUR300m and a net profitability of nearly 5% of the equity. Fitch believes SACE will continue to exhibit healthy profitability despite loss risks from rising challenges from political and/or economic instability in Eastern Europe and North Africa.

SACE offre servizi di export credit, assicurazione del credito, protezione degli investimenti all'estero, garanzie finanziarie, cauzioni e factoring. Con € 70 miliardi di operazioni assicurate in oltre 189 paesi, il gruppo SACE sostiene la competitività delle imprese in Italia e all'estero, garantendo flussi di cassa più stabili e trasformando i rischi di insolvenza delle imprese in opportunità di sviluppo.

RATING SENSITIVITIES

- An unexpected decline in insurance underwriting, or renewed pressures on the quality of the securities portfolio may lead to a downgrade. Lower capitalisation, could also lead to a downgrade as it would not be commensurate with the 'A' rating category.

SACE's ratings are capped at one notch above those of Italy (BBB+/Stable) and CDP, SACE's indirect and direct owners, respectively. SACE is vulnerable to changes in the credit quality of Italy's public sector, which still accounts for a sizeable share of the investment securities and interest income. A downgrade of Italy would consequently affect SACE's ratings.

Changes to SACE's IDR would result in a parallel change to the subordinated notes' rating.

SACE
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Italy's International Growth



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