



Press release

New energy supplies for Italy thanks to SACE's Push Strategy

- **SACE Group supports the regular supply of natural gas for the Italian market through the Strategic Import programme**

Rome, September 20th 2023 – Vitol, one of the world's leading energy trading groups, has entered into a 550 million euro facility arranged by SMBC Group, with CACIB, Santander, Société Générale, UniCredit and Intesa Sanpaolo, acting as lenders, and guaranteed by SACE, Italy's Export Credit Agency.

Controlled directly by the Ministry of the Economy and Finance, SACE is specialized in supporting businesses and the national economic system through a wide range of tools and solutions to support competitiveness in Italy and worldwide. This deal, the latest SACE's Strategic Import transaction concluded under its Push Strategy program, with the aim of implementing Italy's energy security, a crucial goal in the light of the current global complex economic situation.

SACE's support, strategic for the Italian economy, has the objective of ensuring the current and future stability of gas supplies to Italy and will also enable Vitol to expand its activities in the country. Under the five-year agreement, Vitol will increase its supplies of natural gas and LNG to Italy, supporting Italy's national industrial needs and contributing to the growth of Italian exports worldwide.

Founded in 1966, Vitol is a world leader in energy supply, with offices in more than 40 countries and a range of operations from storage and processing to transport and delivery of energy products including natural gas, LNG, power, petrochemicals, crude oil, refined products, and biofuels. Some of these products are strategic for the Italian economy and have significant supply risks in light of the effects of the Russian-Ukrainian conflict.

"We are very proud of this operation which, as part of SACE's Push Strategy, gives Italian companies access to raw materials that are fundamental for the continuity of their activities in Italy and abroad", said **Michal Ron, Chief International Business Officer of SACE**. "Support for strategic imports has become an important new response from SACE, in the light of the complex international scenario, that aims to ensure greater stability to the national economic fabric, boosting the competitiveness of Italian companies in foreign markets and consolidating growth in domestic ones".

An SMBC Group representative commented, “SMBC Group is proud to have acted as sole arranger on the first SACE Strategic Import transaction aimed at ensuring the regular supply of gas for the Italian market. The funding plays an important contribution to Italy’s wider medium-term energy security and is the first SACE supported financing arranged on behalf of Vitol”.

Clifford Chance, as Legal Counsel for SMBC Group and SACE, contributed to finalizing the transaction.

SACE is Italy’s Export Credit Agency and insurance & finance group controlled directly by the Ministry of the Economy and Finance, specialized in supporting businesses and the national economic system through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over 45 years, the SACE Group has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system, through its financial guarantees, to facilitate companies' access to credit, support liquidity and investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market. The Group is present worldwide with 9 offices in target countries for Made in Italy which have the role of building relationships with primary local counterparts and, through dedicated financial instruments, facilitating business with Italian companies. With a portfolio of insured operations and guaranteed investments of Euro 164 billion, SACE, together with all its subsidiaries - SACE FCT, which operates in the factoring sector, SACE BT, specialized in credit, surety bonds and insuring against damage to property, and SACE SRV, specialized in data collection and information asset management - serves over 40 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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