PIF raises US$3 billion in SACE-backed credit facilities to strengthen cooperation with Italian businesses

- Transaction builds on an existing memorandum of understanding between the two parties to promote engagement between Italian companies and PIF and its portfolio companies
- Dual-tranche credit facilities comprise a USD-denominated tranche and a EUR-denominated green tranche
- Agreement builds on PIF's other partnerships with select export credit agencies in priority markets

Riyadh, 3 November 2026 – PIF today announced that it has raised US$3 billion-equivalent in dual-tranche credit facilities guaranteed by SACE, Italy's export credit agency. The transaction will further expand trade and create new cooperation opportunities within PIF's ecosystem to procure goods and services from Italian suppliers.

The credit facilities comprise a US$1.78 billion tranche and a €1.035 billion green tranche, raised from a syndicate of 25 international banks. The announcement builds on PIF's other partnerships with select export credit agencies in priority markets. PIF's capital-raising strategy utilizes diverse funding sources and a range of financial instruments.

Proceeds from the Euro-denominated green tranche will be allocated to eligible green projects, in line with PIF's Green Finance Framework. PIF was the first sovereign wealth fund to issue a green bond and issued the first ever 100-year green bond.

The announcement follows the FII PRIORITY Summit in Rome, where PIF reaffirmed its commitment to exploring joint ventures and procurement opportunities that provide European partners with access to the Saudi economy and PIF's portfolio. Since 2017, PIF has deployed €98 billion in Europe.

SACE is providing credit facility guarantees in alignment with its strategic objective of supporting Italian companies in markets with high export potential. It follows a Memorandum of Understanding signed between PIF and SACE in March 2025, to strengthen the cooperation between Italian suppliers, PIF and its portfolio companies, and to unlock opportunities for Italian and Saudi companies to cooperate and exchange business knowledge and experience.

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Rasees AlSaud, Head of Financial Institutions and Investor Relations, Global Capital Finance, at PIF, said: "The partnership with SACE and the wide participation of leading global banks in raising these credit facilities reflects the continued strength and depth of PIF's capital raising strategy that is dynamic, resilient and aligned with our long-term investment priorities. Under its 2026-2030 strategy, PIF is providing its portfolio companies with greater access to global markets as these companies continue to grow in local and international markets and attract global capital."

Michele Pignotti, CEO at SACE, said: "We are proud and honored to stand alongside PIF to facilitate Italian exports and the development of win-win trade relations between the Italian and Saudi markets. We believe our strategic partnership will unlock great potential for Italian companies to do business with PIF and its portfolio companies. The initiative is part of the SACE's Push strategy which aims to increase procurement of Italian goods and services through financial support and business engagement initiatives."

The facilities further enable PIF to access international funding and expertise and deliver transformative projects that contribute to sustainable economic growth.

PIF is one of the world's most impactful investors, with a long-term investment strategy to further drive the economic transformation of Saudi Arabia and deliver sustainable financial returns.

PIF is rated Aa3 by Moody's with a stable outlook, and A+ by Fitch, also with a stable outlook.

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