

SACE SUPPORTS TRADE ITALY/MEXICO AND OPENS OFFICE IN MEXICO

- *The first European Export Credit Agency to open a Representative Office in the Country*
- *Mexico, the second largest market in Latin America for SACE, offers a great growth potential*

Mexico City, November 27th, 2013 – SACE, Italy's export credit agency and insurance and financial group, announced the opening of its representative office in Mexico City. Subsequent to the dynamic trade with the multinationals operating in the Country and the huge business potential for small business enterprises (SMEs), which translates into an increase in demand for insurance coverage in Mexico, SACE decided to establish a new presence in Mexico's capital city.

With a current exposure of over € 1.1 billion, Mexico is the second largest market in SACE's portfolio in Latin America, following only Brazil (€ 1.3 billion). The main areas of cooperation are Petrochemicals (49%), Oil&Gas (27%) and Metals (15%).

"Our new Representative Office will allow us to reinforce our capacity to enter the market and benefit from existing trade opportunities. As a keen observer of international market trends with a strong global presence, we anticipate a rapid growth in Mexico", said Raoul Ascari, COO of SACE. "More than a traditional Export Credit Agency, we are a flexible and reliable partner for companies and banks worldwide", added Raoul Ascari, who led a round table with the press to announce the launch of the operations of the new office. Michal Ron, Head of International Relations and Network of SACE, and Flavio Bertolossi, Head of SACE Latin America Office also joined Ascari in the event.

During the round table SACE also announced the signing of a cooperation agreement in the field of technical assistance with Bancomext, Banco Nacional de Comercio Exterior, a new important step towards a stronger relation with a key operator in the Mexican market. Within the arrangement, SACE will hold technical workshops & training activities for Bancomext's staff, focusing on the OECD regulatory framework for Export Credit Agencies and international best practices.

In the first three quarters of 2013 SACE concluded transactions in Mexico for around € 150 million, most of them related to loans in favour of small suppliers. In the following months, SACE is expected to finalize around € 250 million of new transactions. The new SACE Office will focus on the expansion of the client network of the stakeholders, which today include large companies, banks and institutions, such as Pemex, Braskem-Idesa (Etileno XXI), Banco Santander México and Bancomext.

Italy is one of the major Mexico's trade partners. In the last three years, some of the largest Italian corporations (such as Tenaris-Ternium, Chrysler-Fiat, Pirelli, Ferrero and Enel) have invested heavily in Mexico in order to establish and expand their local production facilities. However, Mexico is not just a strategic platform for Italy, particularly in the manufacture of automotive vehicles and components, but also a key destination market in itself.

As of December 31th, 2012, the total of Italian exports to Mexico totaled € 3.7 billion (+16% compared to previous year). The supplies were mostly concentrated in the Machinery (30%), Metal (14%) and Petrochemical (13%) sectors. This is partially explained by the role played by the increasing technology-oriented demand from Italian companies operating locally.

SACE is Italy's export credit agency and insurance and financial group. It offers export credit, credit assurance, foreign investment protection services, financial guarantees, sureties and factoring. With operations worth €70 billion assured in 189 countries, the SACE Group supports the competitiveness of Italian and foreign businesses, guaranteeing more stable cash flows and transforming enterprise insolvency risks into development opportunities.

SACE forecasts a 6.8% growth rate for Italian exports to Mexico for the period 2014-17. The Mexican Energy sector will also be a target focus, particularly for businesses with specific expertise in the exploitation of offshore fields and the development of renewable energy.