



nogaholding Signs \$300m Push Facility with SACE

Manama, Bahrain – November 15th 2022: The Oil and Gas Holding Company B.S.C (“**nogaholding**”), has signed a \$300m Push Facility with the Italian Export Credit Agency (SACE), for financial support on key energy projects in the Kingdom of Bahrain, further strengthening the Kingdom’s relationship with Italy. The financing, arranged by HSBC and guaranteed by SACE, is structured as a Sustainability-Linked Loan, under which nogaholding commits to pre-agreed sustainability objectives.

Under the agreement, SACE will establish a \$300 million Push Facility for nogaholding. The 10-year financing structured as a Sustainability-Linked is part of SACE’s Push Strategy program and aims to increase business opportunities for Italian exporters, strengthening SACE's positioning in a strategic area for Italian exports. The Push Strategy primarily targets local counterparts of Italian exporters - selected and leading foreign buyers - and provides access to medium to long-term financing, guaranteed by SACE, to support their investment and growth plans.

The agreement was signed by the nogaholding Group Chief Executive Officer, Mr. Mark Thomas, and SACE Chief Executive Officer, Ms. Alessandra Ricci. The signing ceremony was held at SACE’s headquarters in Rome in the presence of representatives from the various entities involved.

Commenting on the agreement, **Mr. Mark Thomas**, said: “We are pleased to be partnering with SACE, who are an active participant within the Export Credit industry. Through this Sustainability-Linked facility, we will be able to accelerate our efforts toward sustainable economic growth that aligns with the Kingdom’s energy demands while adhering to decarbonization commitments. This agreement with SACE highlights the importance of our relations with Italy and Italian companies that have played an integral part in the nogaholding journey.”

HSBC Bank Middle East Limited has been appointed as the ECA Coordinator, sole Structuring Bank, and Sustainability Coordinator. Latham and Watkins LLP have acted as nogaholding legal counsel overseeing the transaction, while Watson Farley and Williams acted for the lenders and the ECA.

“We are really proud to confirm our commitment towards supporting Italian Mid and SMEs and to be able to foster new export opportunities in the Middle East thanks to this transaction, which is also aimed at facilitating nogaholding's energy transition. We are also particularly pleased to have partnered with HSBC, along with other key regional banks like First Abu Dhabi Bank, Gulf International Bank and Riyadh Bank in its first untied transaction in the Kingdom of Bahrain within the framework of SACE’s Push Strategy”, commented **Alessandra Ricci, SACE Chief Executive Officer**.

“This is a further example of HSBC delivering innovative financing solutions in the Middle East, a core market of the Bank. It also represents an important SACE credential, with the Italian Export Credit Agency being a key partner for our Export Finance business, a space in which we are an extremely active arranger.



This is the 2nd Sustainability-Linked Loan under the SACE Push programme – HSBC having coordinated, structured and arranged also the inaugural one. It demonstrates the Bank’s ability to combine local strength with its global network and deliver best-in-class product expertise to its clients. We have signed 13 Push/Untied deals with SACE since the programme’s inception and remain the leader within this innovative product area,” stated **Alessandro Mazzi, Head of Export and Asset Finance** for HSBC in Italy and **Global Head of ECA Business Development**.

SACE is the Italian export credit agency specialized in supporting businesses and the national economic through a wide range of solutions to support competitiveness in Italy and around the world. For over forty years, SACE has been the reference partner for Italian companies that export and grow in foreign markets. It also supports the banking system to facilitate companies' access to credit with its financial guarantees, with a role strengthened by the extraordinary measures provided by the Liquidity Decree and the Simplification Decree. The recent measures have, in fact, expanded SACE's mandate beyond traditional support for export and internationalization, adding important pieces such as support for business investment in the domestic market and guarantees for green projects in the implementation of the Italian Green New Deal. A new mandate that makes SACE a committed institution for promoting the development of the Country System. With a portfolio of insured operations and guaranteed investments amounting to 156 billion euros, SACE serves more than 26 thousand companies, mainly SMEs, supporting their growth in Italy and in about 200 foreign markets.

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