

**Price sensitive**

Press Release

## Fitch reviews SACE BT's rating

Rome, 22 April 2020, 6:15 p.m. - SACE BT, a subsidiary of SACE active in short-term credit insurance, surety bonds, and construction risk protection, announces that the Fitch Ratings agency ("Fitch") today reviewed its assessment of the company. Fitch downgraded the "Insurer Financial Strengths" (IFS) rating from A- with a negative outlook to BBB with a negative outlook and the "Issuer Default Rating" (IDR) from BBB+ with a negative outlook to BBB with a negative outlook, aligning it with that of the parent company SACE and the Italian Republic.

The decision occurred parallel to the approval of the positive 2019 results and as a result of the increasing strategic alignment between SACE and the Italian government, which arises from the "Liquidity Decree" provisions to confront the Covid-19 crisis.

For additional information, please refer to the rating agency's press release that can be found on their website: [www.fitchratings.com](http://www.fitchratings.com).

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Share Capital  
€ 56,539,356.00 (sole shareholder)  
Recorded in the Business Registry of Rome  
Tax Code and VAT no. 08040071006  
Registered as no. 1,00149 of the Register of  
Insurance and Reinsurance Businesses  
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Company operating under the  
direction and coordination of SACE  
Spa (sole shareholder)