

Saras obtained a facility agreement for €350 million guaranteed by SACE

Milan, December 28th 2020 - SARAS S.p.A. announces the execution of a facility agreement for Euro 350 million, 70% guaranteed by SACE as part of its "Garanzia Italia" programme and intended to strengthen the Company's financial structure. A pool of leading Italian financial institutions, consisting of Banco BPM, Intesa Sanpaolo and UniCredit, arranged and underwrote the financing. Intesa Sanpaolo acts as Depositary bank, Agent bank and SACE Agent.

The financing operation is part of a financial consolidation plan adopted by Saras in order to mitigate the impact of the Covid-19 outbreak, and, in line with the provisions of the "Liquidity Decree" of April 9, 2020 and the SACE regulations, is mainly aimed at supporting the Company's working capital needs.

The loan, drawn in a single instalment, will expire on September 30, 2024, and includes a grace period of 9 months, and repayment in equal quarterly instalments starting the end of September 2021. The total cost of financing, including the cost of the SACE guarantee, is in line with the Group's average cost of debt.

The legal counsel Gianni & Origoni assisted the Company, Chiomenti assisted the pool of financing banks, Clifford Chance assisted SACE.

Massimo Moratti, Chairman of Saras, commented: *"We are glad to announce the obtainment of this new credit line, which significantly strengthens the Company's capital structure, allowing us to better weather an unprecedented phase for our sector. We are confident that this measure, together with the important actions adopted by Saras to contain the impacts of the pandemic, will allow us to give another proof of the resilience that has always distinguished our Group, and to take advantage of the first signs of recovery, expected in the second half of 2021".*

This press release has been prepared pursuant to the Regulation implementing Legislative Decree 24th February 1998 number 58, adopted by CONSOB under resolution 14th May 1999 number 11971, as amended and supplemented. It is available to the general public on the Company's website under "Investors/Financial Press Releases", and also on the "1Info" authorised storage mechanism (www.1info.it).

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THE SARAS GROUP

The Saras Group, founded by Angelo Moratti in 1962, has about 1,750 employees and total revenues of about 9.5 billion Euros as of 31st December 2019. Today, the Group is a leading European crude oil refiner and it is active also in the energy sector. It sells and distributes petroleum products in the domestic and international markets, directly and through its subsidiaries. The Group also operates in the production and sale of electricity, through its subsidiaries Sarlux Srl (IGCC plant) and Sardeolica Srl (Wind plant). Moreover, the Group provides industrial engineering and research services to the oil, energy and environment sectors through its subsidiary Sartec Srl. (impianto IGCC) e Sardeolica Srl (parco eolico). Il Gruppo offre poi servizi di ingegneria industriale e di ricerca per il settore petrolifero, dell'energia e dell'ambiente attraverso la controllata Sartec Srl.