

*Press Release*

## **RELIEF INITIATIVE: SUBSIDISED LIQUIDITY FOR THE NON-PROFIT SECTOR FIGHTING THE PANDEMIC**

*Financing is guaranteed by a Revolving Fund set up  
by banking foundations  
and will be disbursed by Intesa Sanpaolo*

Rome, 30 April 2020. Today Acri and Intesa Sanpaolo signed an “Agreement for the Support of Non-Profit Sector Entities during the Covid-19 Emergency - Relief Initiative”, marshalling their respective resources and expertise to offer their support to the world of non-profits, which risk great difficulties due to their financial structural fragility.

The Relief Initiative consists of an offer of financing for Non-Profit sector organisations (non-profit organisations, volunteer organisations, social promotion associations, cooperatives and social enterprises), disbursed by Intesa Sanpaolo and guaranteed by a special revolving fund put in place by banking foundations through the National Fund for Joint Initiatives. With an initial allocation of 5 million euro, supplemented by additional voluntary contributions from individual foundations – so far Compagnia di San Paolo and Fondazione Con il Sud have added 1 million euro each, Fondazione Carispezia 40 thousand euro and Fondazione CR Fermo 20 thousand euro– and thanks to a leverage effect and the additional intervention of Intesa Sanpaolo Prossima’s Solidarity and Development Fund, the initiative will make possible the disbursement of loans for at least 50 million euro, thus injecting liquidity into thousands of organisations. The Foundations have also added a Fund of 500 thousand euro that will allow reducing the interest expense of the loans disbursed.

Non-Profit Sector organisations with registered office and operational headquarters in Italy can access the Relief Initiative financing. The loans – lasting up to 24 months – range from a minimum of 10 thousand euro to a maximum of 100 thousand euro.

Francesco Profumo, Chairman of Acri, stated: “In response to the COVID-19 emergency, Banking Foundations took immediate action, making more than 70 million euro available to local health authorities and Non-Profit Sector organisations in just a few weeks. Today this national initiative carried out together with Intesa Sanpaolo will bring new life to all those organisations in our country that continue to guarantee the social cohesion of our communities and that will also be crucial during the recovery phase, when the emergency is over.”

Intesa Sanpaolo’s Managing Director Carlo Messina commented: “Intesa Sanpaolo is honoured to be able to contribute to Acri’s initiative, in particular thanks to the expertise acquired in more than ten years of specific activity at the service of the Non-Profit Sector by Banca Prossima, a company that is now fully part of our Group. Making such a growth tool available to non-profit organisations, now under strong pressure, means concretely recognising their potential for further growth, but above all their vital role in our society”.

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