

PRESS RELEASE

INTESA SANPAOLO: EUR 55 MILLION CREDIT FACILITY TO CANADIAN SOLAR FOR 12 LARGE PHOTOVOLTAIC SYSTEMS IN ITALY

- In Sicily, Puglia and Lazio an overall installed capacity of 151 MW
- About 287 GWh of solar power produced per year, equal to the annual electricity consumption of over 57,000 people, with a reduction in CO2 emissions of 73,384 tons
- Intesa Sanpaolo is the Italian leader in loans to the photovoltaic sector

Milan, 3rd April 2020 – Intesa Sanpaolo entered into with Canadian Solar, one of the largest companies in the world operating in the photovoltaic sector, a EUR 55 million revolving loan for the construction of 12 large plants for the production of solar power in Italy.

The works will be built in different municipalities in Sicily, Puglia and Lazio and will have a total installed capacity of 151 MW.

The 12 plants will be among the first to be built in Italy on a large scale without incentives. Once up and running, they will produce approximately 287 GWh of solar power per year, equal to the annual electricity consumption of over 57,000 people, with a reduction in CO2 emissions of 73,384 tons.

The transaction, one of the first to be finalised in Italy in terms of type and size, confirms **Intesa Sanpaolo's** leadership in loans dedicated to photovoltaic systems.

Intesa Sanpaolo is one of the most sustainable banks in the world, featuring in the leading sustainability indices. The whole Group is committed to supporting the production of energy from renewable sources, in line with its commitment to environmental sustainability and social responsibility, cornerstones of the 2018-2021 Business Plan.

Thanks to the agreement with **Intesa Sanpaolo**, **Canadian Solar** consolidates its leading role in Italy, thanks to the experience and successes gained internationally over 18 years.

Canadian Solar was founded in 2001 in Canada and quickly became one of the leading solar module manufacturers and solutions provider for the construction of large photovoltaic systems in the world. To date, it has installed over 38 GW to customers located in more than 150 countries. The company is one of the most solid in the sector and has been listed on the Nasdaq since 2006. In Italy, it is awaiting authorisation for the launch of other construction sites for over 900 MW of installed capacity.

Mauro Micillo, Head of the Corporate and Investment Banking Division of Intesa Sanpaolo and CEO of Banca IMI stated: "We are looking forward to our continued cooperation with **Canadian Solar**, one of the most solid and dynamic players in the world in the construction of large and highly efficient photovoltaic systems. Thanks to our leadership in the Italian photovoltaic credit facility market, we are committed to actively contributing to the achievement by our country of the objectives set by the European Union for the transition to a carbon-neutral economy by 2050."

Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar commented: "We are investing in Italy even at this difficult time and will continue to do so in the future with the support of **Intesa Sanpaolo**, being highly appreciative of the trust placed in us and of its role of promoter of the sustainable economy. The Italian market will be one of the solar power markets with the highest development rate in Europe, thanks to its size and the availability of resources, and already today the solar power produced in this country without incentives is competitive with traditional sources".

Press information

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Intesa Sanpaolo

Intesa Sanpaolo is one of the soundest and most profitable banks in Europe. Intesa Sanpaolo offers commercial, corporate investment banking, asset management and insurance services. It is the leading Bank in Italy, with approximately 11.8 million customers who are assisted through both digital and traditional channels. The Group's international subsidiary banks serve 7.2 million customers across Eastern Europe, the Middle East and North Africa. Intesa Sanpaolo is considered one of the most sustainable banks in the world. For the Group, creating value means being a driver for growth, for the benefit of both society and the economy. As regards the environment, the Group has set up a 5-billion-euro fund for the circular economy. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including an impact fund of 1.2 billion euro for loans available to social groups who struggle to access credit. Intesa Sanpaolo has a high level of involvement in cultural initiatives, organised by itself or in collaboration with other entities in Italy and further afield. These include permanent and temporary exhibitions showcasing the Bank's impressive artistic heritage at the Gallerie d'Italia, the Group's museums located in Milan, Naples, Vicenza and the upcoming one in Turin.

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