

PRESS RELEASE

INTESA SANPAOLO: RINASCENTE GRANTED €35 MILLION LOAN UNDER SACE'S ITALY GUARANTEE SCHEME

- **New resources for the restart following the forced shut-down of retail stores due to the Coronavirus**
- **The loan is essential for paying small and medium-sized Italian suppliers and supporting the fashion production chain**

Milan, 11 June 2020 – **Intesa Sanpaolo** and **Rinascente** announced that they have signed an agreement for a **€35 million loan** under the **Sace Italy Guarantee Scheme** envisaged by the Liquidity Decree.

The new resources, for which Sace has quickly issued a 70% guarantee that is counter-guaranteed by the State, will be used to pay suppliers and for working capital, supporting **Rinascente** during the restart following the lengthy compulsory shut-down of retail stores caused by the spread of the Coronavirus.

The transaction, completed by the **Global Corporate Department of Intesa Sanpaolo's Corporate and Investment Banking Division**, confirms the Bank's commitment to Italian businesses of all sizes that use the loans granted to relaunch their businesses and investments in Italy.

"As Italy's leading banking group, we are aware of the difficulties that families and businesses have faced so far due to the Coronavirus as well as the challenges that await them. This is why we have launched a series of initiatives totalling 50 billion euro and are working with even greater commitment alongside institutions and guarantee entities to support the recovery", - declared **Richard Zatta, Head of Global Corporate of Intesa Sanpaolo's Corporate and Investment Banking Division**. *"With this loan to Rinascente, we are proud to support a symbol of Milan and Italy, a showcase for many outstanding Italian products that have, and will continue to shape the history of high-quality retailing in the country".*

"We are proud of this transaction that puts us alongside a company like Rinascente, a showcase and symbol of our country and our high-end supply chains around the world," said **Simonetta Acri, Sace's Chief Mid Market Officer**. *"It is a transaction carried out in synergy with a banking partner such as Intesa Sanpaolo, which reaffirms our commitment to supporting the Italian economy, particularly in this challenging situation and with the prospect of the new start that we are all hoping for".*

*"We would like to thank Sace and Intesa Sanpaolo for their support during this time and the speed in providing answers and explanations. The work done with Intesa Sanpaolo has been very intense and fruitful", - declared **Mariella Elia, Chief Financial Officer of Rinascente**. "This first loan was key to being able to pay all our small and medium-sized Italian suppliers and has therefore made it possible to support the fashion production chain which has been hit particularly hard during this period. Supporting production in Italy makes it possible to generate wealth on all fronts, from the economy to culture, research and social well-being".*

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Intesa Sanpaolo

Intesa Sanpaolo is one of the soundest and most profitable banks in Europe. It 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 the Bank 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 soon Turin.

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