

TOP MANAGEMENT STATEMENTS

Gaetano Miccichè, Chairman of Banca IMI: “The history of the IMI brand is not only the succession of events that characterised the company, it is also and above all the symbol of a model that is one of a kind in the Italian economic and financial landscape and that is inextricably intertwined with the history of our country. Established in 1931 for the industrial and financial recovery of Italian businesses, its evolution dates back through the years of the Second World War where its contribution was essential for the conversion of production for civil purposes at the end of the world war. In the post-war years, the Bank was the key player of the investment plans underpinning the Marshall Plan which placed both the private and public Italian industry on more competitive foundations in the international economic scenario. Since the 1950s, IMI financed the growth of the industrial and service sectors that drove the so-called “economic miracle”, contributed to Italy’s infrastructure changes, played a fundamental role for the development of the South, as well as in terms of innovation and the adoption of advanced technologies by the industrial system. Over time, the “IMI model” has been able to combine a deep knowledge of the Italian business fabric, an innovative approach to lending, with a forward-looking glance at dimensional growth and international expansion, building a system of skills, professionalism and best practices capable of guiding and supporting the Italian economy. In recent years Banca IMI has been behind some major business cases and success stories of growth and recovery, which have turned it into an excellence at the national level and a brand recognised and appreciated on international markets. More generally, these transactions have enabled the entire CIB Division to make a strong contribution to the results of the Intesa Sanpaolo Group, thus becoming a benchmark for customers and competitors alike. Today, the integration of Banca IMI into Intesa Sanpaolo represents the final step of a path of excellence and strengthens the Group’s vocation in supporting businesses, public administrations and financial institutions.”

Mauro Micillo, Head of the Corporate & Investment Banking Division of Intesa Sanpaolo and CEO of Banca IMI: “The integration of Banca IMI into Intesa Sanpaolo, carried out in full business continuity, intends to continue along the same path of excellence that has given rise to the success of the “IMI model” over the years, thereby creating a new entity that acts as a driver for the achievement of the results across the entire Group. The new IMI Corporate & Investment Banking Division has its roots in the values that have made Banca IMI a centre of excellence in Capital Markets,

Investment Banking and Structured Finance products, while at the same time enhancing the unique and distinctive model of Intesa Sanpaolo's CIB. Centrality of customer relations, sector-wide coverage and further expansion of the international presence will be the cornerstones of the new structure, which intends to sustain and support the recovery of our economic and production system even more effectively, while working alongside corporate customers, the public administration and financial institutions in a delicate moment such as the current one."

Massimo Mocio, General Manager of Banca IMI: "Banca IMI comes into the long-awaited integration into Intesa Sanpaolo having achieved the best consolidated net income ever recorded in its history: over 1.4 billion euro, an increase of 76% compared to the previous year. A very significant growth, which was borne out further in the consolidated net income recorded as at 31 March of this year, equal to 411 million euro, an increase of 71.1% compared to the same period in 2019. This figure is all the more appreciable if put in the context of a global scenario shaken up, at the end of the quarter, by the first effects of the Coronavirus pandemic. Banca IMI reacted promptly, adopting asset management strategies focused on creating portfolios of investments in securities over the medium/long term, while at the same time taking targeted defensive actions to protect the economic value of trading assets and de-risking actions for those measured at fair value against equity. Special diligence and caution were followed to determine the fair value of financial assets and liabilities, considering the potential forward-looking effects on securities values that could result from the continuing global economic and financial crisis. The integration that we are presenting today will further enhance the great work done by the women and men of Banca IMI, for the benefit of all the Group's stakeholders."