

PRESS RELEASE

**INTESA SANPAOLO: LAUNCH OF MAMMA@WORK
THE IMPACT LOAN FOR WORKING MOTHERS**

**A highly subsidised loan to balance motherhood
and work in their children's early years of life**

**Impact logic: low rates, long repayment period,
no guarantee required**

Carlo Messina: “Loans to working mothers are a step towards modernising the country. After university students, Intesa Sanpaolo is now focusing on those members of society that have the highest development potential for the Italian economy and society”

Milan/Turin, 22 July 2020 – Intesa Sanpaolo announces the launch of “**mamma@work**”, a loan with favourable terms and conditions that allows young working mothers to receive financial support to balance their family and professional lives during their children's early years. Active from 24 July, it is intended for all women who have been working for at least six months, reside in Italy and have children not older than 36 months.

Carlo Messina, Intesa Sanpaolo's Managing Director and CEO, stated: “*More than 37,000 working mothers resigned during 2019, stating among their reasons the difficulty to balance work with the need to care for their children. This trend continues to increase and Italy's negative record in female employment and consequently in GDP is further worsening. Making it easier for this category of citizens to access credit means initiating one of the necessary steps to modernise the country, a commitment that Intesa Sanpaolo is passionate about. For a young mother, continuing to work means contributing to the household's income, being independent and fostering her ambitions. As with university students, we focus on those who have the most potential in society and do so with state-of-the-art tools in terms of sustainability.*”

The amounts received may be used freely, e.g. paying nursery fees or babysitters. The loan is disbursed in six-monthly tranches up to 30,000 euro, until the child reaches 6, when, as revealed by ISTAT, the period of greatest financial difficulty for a family comes to an end. It is granted without any guarantee, by presenting the current work documentation at any branch. The amounts used may be repaid over a period of up to 20 years. Should the job be lost for any reason, the credit line continues to be disbursed for six months as long as the mother certifies her willingness to seek a new job. In the following six months, if the requirements for maintaining the credit line are not met but the desire to look for a new job is stated again, disbursements are suspended but the credit line is left open until it expires.

The new initiative is part of the Fund for Impact, Intesa Sanpaolo's tool launched with the 2018-2021 Business Plan to promote initiatives for the credit inclusion of people and households while generating a strong social impact. The Fund has 250 million euro available, which gives leverage to grant loans worth up to 1.25 billion euro. Mamma@work follows “**per Merito**”, the unsecured loan that has already disbursed 47 million euro to university students on the sole condition that they maintain a regular education.

According to Ipsos research, 37% of women aged 25 to 49 with at least one child are inactive. This percentage increases with the number of children, reaching up to 52.5% for women with three or more children. Furthermore, data recently published by the Labour Inspectorate shows that more than 37,000 new mothers resigned during 2019 (+4.5% on 2018), stating among the reasons the difficulty of “balancing work with childcare needs”, especially when there are no grandparents and other relatives as support or the nursery or

babysitter costs are deemed too high. However, the statistics do not show the number, at least twice as high, of those women who give up motherhood to stay at work.

Mamma@work is a measure aligned with the evolved work-family balance policies that the 90,000 people who work at Intesa Sanpaolo benefit from.

How does mamma@work operate?

The product features 2 separate phases:

- Support by disbursing a credit line (current account credit facility) until maturity, in six-monthly tranches. The sums granted may be freely used as needed: nurseries, babysitters, etc.
- At the end of the support period or even in advance, the sums used are repaid through a personal loan

Access criteria

- Have a child not older than 36 months at the time of applying and who, at the end of the support period, is not older than 6
- Work for at least 6 months with a contract (fixed term or permanent) if employed or VAT number if self-employed
- Italian resident

Criteria for maintaining the credit line

- Proof of continued employment
- Should the job be lost (for whatever reason) and the desire to look for a new one is stated, the credit line remains active with an additional disbursement. In the following six months, if the requirements for maintaining the credit line are not met and the desire to look for a new job is stated again, disbursements are suspended but the credit line is left open until it expires
- Should the job be lost and there is no desire to look for a new one, the credit line is closed within 30 days

Rate set for the current account credit facility phase: 1% fixed

Rate set for the Loan: 3% fixed

For further information, please visit the branch or the section dedicated to households on the website www.intesasanpaolo.com.

Press information

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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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