

PRESS RELEASE

**INTESA SANPAOLO PRESENTS “MOTORE ITALIA”,  
A 50 BILLION EURO NEW STRATEGIC PROGRAMME  
FOR RELAUNCHING SMEs**

- **Measures in support of liquidity, investment, growth, regaining competitiveness, and technological and sustainable transition for SMEs**
- **A new measure to extend existing credit lines up to 15 years, in accordance with current regulations, has been introduced as a first step**
- **A roadshow will take place in several stages in order to assist enterprises towards the road to recovery**

*Milan, 5 March 2021* – Today Intesa Sanpaolo presented “**Motore Italia**”, the new strategic programme comprising loans and initiatives that aims to help Italian small and medium-sized enterprises come over the phase of difficulty caused by the pandemic and to relaunch through new projects of development and growth. This programme offers over **50 billion euro of new credit** to deploy all the initiatives aimed at liquidity and investments for a sustainable and digital transition process.

Anticipating liquidity and support needs ahead of the upcoming expiries of government measures, **the programme’s key measure establishes new solutions for extending the maturity of outstanding loans**, expanding on liquidity support initiatives already established in 2020.

Further actions are envisaged to prepare SMEs for relaunching the economy and regaining competitiveness through investments aimed at facilitating digital and sustainable transition, in line with the future objectives of the National Recovery and Resilience Plan.

Today’s presentation was attended by **Stefano Barrese**, Head of Intesa Sanpaolo’s Banca dei Territori Division, and **Emanuele Orsini**, Confindustria’s Vice-president for Credit, Finance and Taxation.

**Anna Roscio**, Head of the Enterprise Sales and Marketing Department, presented the **5 pillars** of Intesa Sanpaolo’s new programme and the measures established in support of reviving Italian SMEs. Intesa Sanpaolo’s Chief Economist **Gregorio de Felice** described the context and prospects of the Italian economy<sup>1</sup> while **Nando Pagnoncelli**, President of IPSOS, described the social context<sup>2</sup>.

Intesa Sanpaolo’s “Motore Italia” programme comprises **five lines of action**, calibrated along the strategic guidelines for the country’s growth, which will cumulatively enable new credit loans for 50 billion euro, including with the support of the resources provided through the Fondo Centrale di Garanzia (Central Guarantee Fund) and SACE:

**1. Liquidity and loan extensions**

Today, helping companies recover requires the identification of new tools that favour a medium/long-term perspective, are able to strengthen the financial positioning of businesses,

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<sup>1</sup> Focus 1, attached.

<sup>2</sup> Focus 2, attached.

and can contribute to the progressive restoration of cash flows, recover financial sustainability and seize new investment opportunities. This is Intesa Sanpaolo's goal with 'Motore Italia', which envisages new solutions for **extending outstanding loans up to 15 years**, leveraging the current regulatory framework that allows the use of 80% of the Fondo Centrale di Garanzia guarantees granted in accordance with the "de minimis" aid regulation.

Moreover, the Intesa Sanpaolo Group is planning new ways to develop tailor-made solutions on a per business basis, to further extend the duration of loans, **even beyond 15 years**.

## **2. Technological transition investments**

The second pillar of the programme aims to support new investments to encourage **new technologies, digital transition**, innovation and industrial research for SMEs. Intesa Sanpaolo's solutions and advice will help businesses take advantage of the benefits offered by the *Transition 4.0* plan of the 2021 Budget Law, leveraging the tax measures provided for those who invest, in line with the objectives of the National Recovery and Resilience Plan.

In order to ensure effective and timely implementation of SME projects, Intesa Sanpaolo's strategy includes support from key partners that can follow the investment plan from conception to *ex-post* evaluation.

## **3. Sustainable transition investments**

The **sustainable transition** of businesses, including measures to finance investments with a focus on ESG and the circular economy, is a further core area. The transformation of businesses in terms of environmental, social and governance (ESG) sustainability increases the value of their competitiveness. At the same time, the adoption of "circular" business models will be a key factor for the growth and relaunch of the Italian economy.

To these ends, the new S-Loans are already active, alongside the credit ceiling allocated by Intesa Sanpaolo to investments in the circular economy. This is a specific credit line aimed at supporting business initiatives focused on sustainable transition. In the few months since its introduction over 800 million euro have been made available for projects carried out by small and medium-sized enterprises.

A further effort towards sustainable transition concerns actions to promote the efficiency and renovation of Italy's real estate assets. Starting in August 2020, Intesa Sanpaolo implemented solutions for the purchase of tax credits related to the Superbonus provided by the Relaunch Decree. In just a few months, the Group has collected applications from businesses involving more than 13,000 renovation projects cumulatively worth 1.8 billion euro. There have been 35,000 applications overall, including direct applications from individuals and apartment buildings owners.

## **4. Structured and extraordinary finance**

Strengthening the range of services and consultancy structures dedicated to extraordinary finance transactions for SMEs is a further area addressed by 'Motore Italia'. The objective is to encourage businesses to grow through M&A transactions, capital strengthening or innovative financial solutions such as bond issues. The new solution proposed by Intesa Sanpaolo is able to keep up with the developments of the market thanks to the SMEs corporate finance team created in the IMI CIB Division. It serves SMEs from the raise of a financial need up to the execution of a structured deal, as it would be done for big corporates. It also includes innovative financial instruments and government-backed bonds and contributes to strengthening the relationship between entrepreneurs and institutional stakeholders. Basket bonds and Elite Lounges for SMEs have already been launched through Intesa Sanpaolo's collaboration with Borsa Italiana's Elite.

This fourth pillar consists of innovative specialist support specifically for SMEs involving operations that normally only large companies have access to. To date, over 300 deals worth more than 4.5 billion euro have been concluded.

## 5. **Non-financial solutions and qualified partnerships**

The fifth pillar of the programme provides SMEs with tools to help them move towards digitisation and development, including through the use of **non-financial services**. To bridge the digital gap, **Intesa Sanpaolo ForValue** and its partner companies offer businesses support in digital positioning to enable them to strengthen their presence on the Internet, establishing their competitiveness in the current and potential markets.

Moreover, through **Intesa Sanpaolo RentForyou**, the Group's new company, SMEs will be able to opt for long-term operating rentals as an alternative solution to the purchase of goods.

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To further facilitate the involvement of potentially interested businesses in 'Motore Italia', Intesa Sanpaolo will be launching a **roadshow at different stages in Italy** in the next few days, aimed at sharing the contents of the proposed operations with SMEs.

*“A year after the first measures taken to keep the economy going, Intesa Sanpaolo confirms that it is a faithful ally of SMEs by promptly adopting, in this still critical phase, the most suitable and indispensable measure that can offer them greater financial tranquility: the extension of the duration of existing loans. On the one hand, this extends the debt repayment horizon, on the other hand it allows businesses to plan investments that we are ready to support with new credit of 50 billion euro”, said Stefano Barrese, Head of Intesa Sanpaolo's Banca dei Territori Division. “Since the beginning of the pandemic we have countered emergency situations with Banca dei Territori initiatives and disbursements for SMEs amounting to 45 billion euro in 2020” - continues Barrese - “supporting the management of short-term financial commitments, financing liquidity and taking action with the suspension of instalments and with specific initiatives focused on the most affected sectors. It is now time to take an extra step to accelerate the relaunch together, with a commitment to a sustainable future from an economic, environmental and social point of view. Only by investing in growth and in digital and sustainable transition will we be able to regain our competitiveness in a timely manner on domestic and foreign markets.”*

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### **Intesa Sanpaolo**

Intesa Sanpaolo is the leading Bank in Italy and one of the soundest and most profitable banks in Europe. It offers commercial, corporate investment banking, asset management and insurance services. The Intesa Sanpaolo Group has approximately 14.6 million customers in Italy who are assisted through both digital and traditional channels and 7.2 million customers abroad with subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 26 countries. Intesa Sanpaolo is recognized as 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 6-billion-euro fund for the circular economy. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including an impact fund of 1.5 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.

## **FOCUS 1**

### **GREGORIO DE FELICE, Chief Economist at Intesa Sanpaolo The macroeconomic scenario and the levers for relaunching growth**

According to the study presented today by *Gregorio De Felice, Chief Economist at Intesa Sanpaolo*, a gradual return to normality is expected for the two-year period 2021-22 with a more stable recovery starting in the third quarter. Vaccinations in the United States are proceeding at an accelerated pace compared to Europe and herd immunity could be achieved in July. Global GDP growth is expected to be 5.3% in 2021, after a 4.1% drop in 2020, with Asia and the US leading the way. International trade flows are expected to rebound sharply at +12.4% after a 9.4% drop in 2020.

The Italian economy is expected to partially recover from the fall in GDP suffered in 2020 (+3.7% after an 8.9% drop). However, laying the foundations for steadily higher and more sustainable growth now, once the effects of the Next Generation investments are over, will be an important step. Reforms that increase productivity and growth potential are essential for Italy: action is needed in the areas of public administration, civil justice, taxation and competition. The savings surplus that was created in 2020 provides further support. Indeed, if the household saving rate were to return to 2019 levels this year, this would result in additional growth in consumption of 80 billion euro.

The leverage of businesses has increased, but less than during the 2011 crisis. The pharmaceutical and food sectors are well positioned in terms of turnover recovery, along with advanced services. The construction sector is expected to recover well, thanks to the Ecobonus. Policy measures have reduced liquidity needs and boosted business loans: during 2020, net lending to non-financial companies amounted to 63 billion euro, supported by government-backed loans.

However, a real change of pace will only be possible by increasing the level of investment, especially intangible investment, narrowing the gap that has accumulated over the last decade: 128 billion euro of additional investments would have been made, if Italy had followed Germany's strategy. There is a need to invest in the green and digital economies. Environmental transition is a tremendous opportunity to accelerate growth and make it more sustainable by stopping the exploitation of natural and environmental resources. The green transition will become increasingly strong and desired by populations, particularly younger ones.

Demand for investments that take into account environmental, social and governance factors is growing steadily: globally, sustainable investment funds have reached total assets of 1 trillion dollars, with a 35% increase since the end of December 2019.

## **FOCUS 2**

### **NANDO PAGNONCELLI, President of IPSOS**

#### **Social and business sentiment**

2020 was an unpredictable year, ending with widespread pessimism, balanced, however, by an increase in businesses placing confidence in a recovery of the country's economy.

The economic situation is considered to be much more serious than the financial crisis of 2008-2011, and the time horizon required to exit it is medium-long: for 4 businesses out of 10, it will take a year before the situation can normalise, for the other 4 the period will be even longer, 18 months or more, with only 2 businesses out of 10 showing greater confidence levels.

Despite the alarming forecasts, aggravated by significant uncertainty about the future, businesses are still able to see more opportunities than risks within their own organisations, and certainly - unlike the previous crisis - Next Generation EU and the intervention of central banks seem to offer greater peace of mind.

Moreover, the pandemic has uncovered the urgent need for greater digitisation of businesses, highlighting the potential that can derive from this; also the Italian market has shown opportunities for growth and for the development of new channels, in which to launch innovative products and services and, in general, seize the challenges that sustainability presents to businesses.

Digitisation will certainly be central to growth. The areas that will be most affected by digitisation, according to businesses, will be customer care, marketing and communication, and order management, i.e. the areas surrounding customer relationships.

Despite the growth of e-commerce generated by the pandemic, this channel is still underdeveloped by Italian businesses: today it is used directly or through marketplaces by less than one business out of 3, while 50% of businesses are still completely out of the digital realm. There is a widespread belief that e-commerce is relevant to those doing BtoC, but the real challenge to overcome is to leverage e-commerce as a driver for growth in the BtoB world.

Regarding investments in Industry 4.0, 6 businesses out of 10 say they have initiated investments, but only 4 out of 10 have done so in a compelling manner, potentially leaving room for technological innovation, particularly for those businesses that do not fully understand the potential of these challenges.

A central issue for businesses is certainly openness to change, a driving factor of innovation and development for businesses. This aspect is currently at a satisfactory level for only half of the businesses, and for this reason it is essential to invest in the near future, providing more specific training to staff, accompanying them along a path of cultural change that will help them to promote innovation rather than hinder it.

Sustainability is the crucial future challenge for businesses and it has not taken a back seat during the pandemic. On the contrary, it is an increasingly familiar theme even among the population, which is now more attentive to the sustainable behaviour of businesses themselves.

Awareness of the evolution under way towards a more sustainable world is evident to businesses; 6 out of 10 have launched sustainability initiatives, but only a minority have included them in their business strategies, thus demonstrating that they have approached the issue with conviction. The impetus towards more sustainable development comes from institutions and consumers, but more and more often we feel the driving force of ESG, which evaluates and reinforces environmental, social and governance factors. ESG will be increasingly central to businesses, a criterion of growing importance for business decisions.