

PRESS RELEASE

**INTESA SANPAOLO FOR CLEAN HYDROGEN:
FIRST ITALIAN BANK ADMITTED
TO THE EUROPEAN CLEAN HYDROGEN ALLIANCE
OF THE EUROPEAN COMMISSION**

- The Alliance aims to create the foundations for an ambitious deployment of technologies linked to the production of hydrogen from renewable or low carbon emission sources by 2030.
- To pursue concrete targets, the European Union estimates that investments of approximately 430 billion euros will be required.
- Businesses will be able to receive non-refundable sums and loans from both the EU and national governments, in exemption of the regulations on State aid and up to the overall amount of 100% of the eligible costs within the limits of the funding gap.
- **Mauro Micillo: "We are convinced that we can make a significant contribution to the working groups of the European Clean Hydrogen Alliance and allow European companies to seize the opportunities of a sector in full development".**

Milan, 22 June 2021 - **Intesa Sanpaolo** is the first Italian bank and one of the first six in Europe to be admitted to the **European Commission's European Clean Hydrogen Alliance (ECHA)**.

The **clean hydrogen Alliance** aims to create the foundations for an ambitious deployment of technologies linked to the production of hydrogen from renewable or low carbon emission sources by 2030, bringing the continent's most important industrial and financial players together in working groups and regular *forums*.

With the support of the initiatives organised by the **Alliance**, the **European Union** intends to take on the global leadership of the sector, with the aim of maintaining the commitment to achieving carbon neutrality by 2050, as envisaged by the **European Green Deal**.

Hydrogen is a climate-friendly gas because it does not contain carbon and, if used to produce energy, it does not emit CO₂.

Hydrogen is also an energy carrier, because it can be used to store the energy produced by non-programmable and intermittent renewable sources such as sun and wind, to then be reconverted into energy when necessary, or used as a raw material in various chemical processes for industry and agriculture, or to power heavy transport, and in future even in aviation.

Clean hydrogen also offers a practical solution for decarbonising industrial processes and economic sectors where reducing emissions is both urgent and difficult to achieve.

Currently, the use of hydrogen is held back by the high costs associated with production, but the economies of scale that will derive from industrialisation of processes and the learning economies associated with cumulative production volumes promise the possibility of reaching a break-even point as early as 2030.

Typically, the investment cycles in the energy sector and related infrastructure have a duration of more than 25 years, but thanks to the **European Clean Hydrogen Alliance**, the best options to invest will be identified and a significant reduction in time will be possible.

In order to pursue tangible targets for the production and marketing of clean hydrogen by 2030, the **EU** estimates that investments of approximately 430 billion euros will be required.

Round tables of the **Alliance**, divided up into themed groups, will work to support the increase in production and demand for clean hydrogen, to coordinate the actions necessary to drive the growth of supply chains that are not yet industrialised and to involve civil society.

Intesa Sanpaolo has actively participated in the **European Commission's IPCEI (Important Project of Common European Interest)** programme since its presentation in 2019, paying particular attention to the first of the major projects in the pipeline, dedicated to the clean hydrogen supply chain.

Intesa Sanpaolo has also committed itself to facilitating access to the **IPCEI programme** for businesses and is currently engaged in initiatives to verify the financial sustainability of their projects.

With the **IPCEI programme**, European companies that present projects related to the production, storage, use and marketing of clean hydrogen will be able to receive non-refundable sums and loans from both the **EU** and **national**

governments, in exemption of the legislation on State aid and up to the overall amount of 100% of the eligible costs within the limits of the funding gap.

*"Clean hydrogen is the key to accelerating the energy transition of many production sectors and will allow the circular economy to be applied to contexts that are currently inconceivable, with undeniable environmental benefits and significant social repercussions" - affirmed **Mauro Micillo, Chief of the IMI Corporate & Investment Banking Division of Intesa Sanpaolo.** "Technologies must be developed, industrialised and gradually rendered more efficient and cost-effective. The European Union is strongly committed to becoming an industrial leader at the global level in some key technology sectors, such as hydrogen. The European Clean Hydrogen Alliance, to which Intesa Sanpaolo has recently been admitted, has the mission of implementing the new European strategy for hydrogen and building a series of projects to increase production and demand for clean hydrogen. We are convinced that we will be able to make a significant contribution to the Alliance's working groups and allow European companies to seize the opportunities of a sector in full development".*

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 13.5 million customers in Italy who are assisted through both digital and traditional channels. It also has 7.1 million international customers which it serves through its commercial banking subsidiaries present in 12 countries in Central-Eastern Europe, the Middle East and North Africa, and through an international network dedicated to corporate customers in 25 countries. 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 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 euros 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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