

PRESS RELEASE**TOURISM: NEW RESOURCES AND MEASURES FROM INTESA
SANPAOLO
TO HELP SMES SEIZE THE OPPORTUNITIES OF THE NRRP**

- **The Bank increases the funds allocated to the sector to €1.2 billion.**
- **The new measures include assignment of tax credits, short-term financing for advances on grants and medium-to-long-term financing.**
- **Agreement with Confindustria Alberghi, Federalberghi and Federterme to support member companies in accessing public incentives and the dedicated tools made available by the bank.**

Milan, 21 February 2022 - Intesa Sanpaolo renews its support for the tourism industry through ad hoc measures to assist companies in the recovery driven by the opportunities provided by the NRRP and ministerial initiatives. In particular, starting today Intesa Sanpaolo has increased the funds available from €1 billion to **€1.2 billion** to offer companies the liquidity they need through the **purchase of tax credits and a series of initiatives to be combined with public subsidies**. In view of the upcoming publication of the ministerial tender for the sector, Italy's leading banking group is preparing innovative financial instruments for all companies – including those eligible for public subsidies – to support them in identifying sustainable growth projects in line with the objectives of the NRRP missions.

In combination with the total public resources available of €2.4 billion, of which 500 million of the "Bonus Turismo" available until 2025 (under Decree Law no.152 of 2021), Intesa Sanpaolo announces a new initiative supporting hospitality businesses with specific financial solutions to maximize the effectiveness of public incentives: **assignment of tax credits and short- and medium-/long-term financing**. The priority measures that will help provide access the resources made available include increased facility energy efficiency, earthquake-readiness upgrading, extraordinary maintenance and digitalization. In detail, the Group's products, which will enable companies to take advantage of government benefits as soon as the implementing regulations are available, include:

- **assignment of tax credits:** this product will allow those who have accrued a tax credit to transfer it to the bank and obtain payment of the amount without having to wait for the recovery period envisaged by the law;
- **short-term financing:** for advances on outright grants paid on completion of work;
- **medium-/long-term loans:** with disbursement based on the state of progress of works and pre-amortization with the possibility of repaying part of the principal via government incentives (and repayment in instalments of the remainder drawing on the company's operating cash flows).

Today's initiative follows and complements the measures for SMEs in the sector announced at the end of 2021, increasing the funds available to €1.2 billion to reinforce the sustainable transition of hospitality businesses in three key areas: upgrading and increasing the quality standards of accommodation facilities, environmental sustainability of offerings through the renovation of facilities and services and digitalization of the service model. **This is the backdrop for the agreement reached with the trade associations Confindustria Alberghi, Federalberghi and Federterme** to boost investment in the sector. The measures for members include the financing solutions created by Intesa Sanpaolo to contribute to the recovery of Italian hospitality facilities: **Suite Loan**, financing designed for tourism businesses that intend to improve their positioning in terms of the quality of their accommodations through a economic incentive mechanisms involving a lower reduction of rates for meeting shared improvement objectives; **S-Loan Tourism**, financing for sustainability that provides incentives for investments in increasing the energy efficiency of hotels, with a

particular focus on the environmental impacts of the projects. Also in this case, there is a bonus mechanism that reduces the cost rate applied and that can be combined with an 80% SACE *Green* guarantee, which makes it possible to extend the term of the financing up to 20 years, including 3 years of pre-amortisation.

Intesa Sanpaolo is also providing the associations with access to its network of qualified partnerships and in particular to Forvalue and its partners, to support companies in presenting projects designed to qualify for incentives. In view of this goal, and in collaboration with Deloitte as strategic advisor and expert in the public sector, in the coming weeks Intesa Sanpaolo will hold a series of local meetings to present to the SME customers of the Banca dei Territori the legislative context of reference in light of the incentives provided by the government for the tourism sector.

Stefano Barrese, Head of Intesa Sanpaolo's Banca dei Territori Division, commented: *"We are ready to take action in support of one of the leading sectors of the Italian economy, among those hardest hit by the health crisis. Today, with the support of industry associations, we are renewing Intesa Sanpaolo's commitment by increasing the resources for the sector to 1.2 billion euro and facilitating our clients' access to public incentive measures through new instruments for the recovery of hospitality businesses, broadly defined. Our goal, which dovetails with those of the NRRP, is to foster the sustainability and circularity already intrinsic to this industry and to facilitate a new range of hospitality services that is more efficient for corporate budgets and more protective of the environment around us."*

The new support measures for companies in the tourism sector contribute to implementing one of the pillars of "Motore Italia", Intesa Sanpaolo's strategic program to support SMEs with new credit and liquidity for investments. From now until 2026, the Intesa Sanpaolo Group plans medium-/long-term disbursements of more than 410 billion euro, of which 120 billion euro destined for SMEs, to actively contribute to Italy's economic recovery in harmony with the objectives of the NRRP.

Bernabò Bocca, Chairman of Federalberghi: *"During the great reorganization that the post-pandemic period will impose on tourism businesses, Intesa Sanpaolo's support for our industry is strategic and forward-looking. The Italian hospitality system needs effective, timely support measures. Intesa Sanpaolo is meeting this need in the wake of 2021, increasing the funds dedicated to Italian companies to ensure them greater liquidity. The measures put in place – in complete agreement with the goals of the NRRP missions – will be essential for the recovery. In addition, the agreement proposed by the Bank has the great merit of involving the main industry players, indirectly creating a cohesive system in the recovery of the Italian tourism and hospitality sector."*

Maria Carmela Colaiacovo, Chairwoman of Associazione Italiana Confindustria Alberghi, commented: *"The signing of this additional agreement dedicated to health spas and hotels bears witness to the importance of the hotel and tourism sector for the Italy's economy by making available 1.2 billion euro. The medium-/long-term perspective characteristic of the agreement and the coordination with the instruments made available by the NRRP are important to companies. A set of measures that supports companies, not only today, but also during the complex process of emerging from the Covid crisis towards a full recovery of the sector."*

"We appreciate the goodwill shown by Intesa Sanpaolo in renewing its support to the health spa and hotel sector through this protocol, which we trust will yield concrete, swift results, putting the sector in a position to take full advantage of the opportunities offered by the NRRP. The resources provided will make it possible for the sector to continue along the path to recovery following the difficult pandemic period, presenting itself more robustly and with well-defined products on the Italian and international markets. For companies, it is an opportunity to be seized quickly in order to enhance their offerings," commented **Massimo Caputi**, Chairman of Federterme Confindustria.

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About Intesa Sanpaolo

Intesa Sanpaolo is a wealth management & protection company, Italy's leading bank and one of the most solid and profitable bank groups in Europe. It offers commercial, corporate investment banking, private banking, asset management and insurance services. The Intesa Sanpaolo Group has approximately 13.5 million customers in Italy and 7.1 million customers abroad through commercial banking subsidiaries in 12 countries in Central-Eastern Europe and Middle East and North Africa as well an international network to support corporate customers across 25 countries. Intesa Sanpaolo is recognized as one of the most sustainable banks in the world and is committed to becoming a reference model in terms of sustainability and social and cultural responsibility. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including a €1.5 billion impactfund for loans to social groups who struggle to access credit. The Group has a €6 billion fund dedicated to the circular economy. The Group is also deeply involved in cultural initiatives in Italy and further afield, with the aim of preserving, promoting and sharing Italy's historical and artistic heritage, also thanks to permanent and temporary exhibitions hosted at the Gallerie d'Italia, Intesa Sanpaolo's museums located in Milan, Naples, Vicenza and, soon, Turin.

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