

PRESS RELEASE

MILAN HOSTS SIXTH “OBIETTIVO ITALIA 2025” EVENT BY INTESA SANPAOLO WITH LOMBARDY’S TOP COMPANIES”

- The initiative by the IMI Corporate & Investment Banking Division makes a stop in Milan, welcoming around 90 representatives from Lombardy’s business community
- Focus on the economic outlook amidst tariffs and inflation, risk management, and digitalisation
- Michele Sorrentino: *“Lombardy confirms its central role in the country’s economy: an ecosystem where industry, finance and innovation converge, creating new opportunities for businesses and fostering openness towards international markets”*
- Lombardy’s economy continues to show resilience and a capacity for diversification, driven by exports and a strong inclination towards innovation

Milan, 2 October 2025 – *Obiettivo Italia 2025*, the initiative promoted by **Intesa Sanpaolo’s IMI Corporate & Investment Banking Division**, led by **Mauro Micillo**, makes a stop in Milan, continuing the dialogue with leading Italian companies.

Around **90** representatives from the Lombardy business sector took part in the meeting. Alongside the approximately **300** participants from previous events held in Vicenza, Florence, Lonato del Garda, Turin and Naples, these figures highlight companies’ increasing interest in engaging on current scenarios and identifying solutions to meet future challenges.

The event included discussions on the international context and its impact on Lombardy-based companies, risk management with the support of augmented intelligence, and the new frontiers of digitalisation. Despite a global backdrop marked by inflation and trade tensions, Lombardy companies are showing strong signs of responsiveness, thanks to their ability to diversify both in terms of markets and products, and their marked commitment to innovation.

“Obiettivo Italia continues successfully, maintaining a consistent commitment to supporting the entrepreneurial fabric of the country. It offers tools and opportunities for dialogue to help businesses interpret market changes and turn them into growth opportunities,” stated **Michele Sorrentino, Head of the IMI CIB Italian Network** at Intesa Sanpaolo. *“Lombardy confirms its central role in the country’s economy: an ecosystem where industry, finance and innovation converge, creating new opportunities for businesses and fostering openness towards international markets.”*

In Lombardy, the IMI CIB Division's Italian Network comprises 66 professionals operating in Milan, Bergamo, Como and Monza. It serves **approximately 4,000** companies belonging to over 750 business groups, with average cash loans in 2024 exceeding **€23 billion**, accounting for around 29% of the Italian Network's total volumes.

The *Obiettivo Italia 2025* initiative will soon continue with stops in Bologna and Rome, reaffirming the IMI CIB Division's commitment to supporting companies with advanced solutions and tailored approaches for sustainable growth in a rapidly evolving context.

Global markets between tariffs, protectionism and inflation

According to analyses by Intesa Sanpaolo's Research Department, the Italian economy is increasingly showing **resilience** in the face of ongoing tensions and geopolitical crises, thanks to the strength of its manufacturing system, the high saving capacity of households, and the solidity of the banking sector. In the current year, the Italian and Lombardy economies will be supported by consumer spending, driven by the recovery in household purchasing power. Lower interest rates will also enable a rebound in investments, particularly among innovative, youth-led businesses. Investment will also be boosted by the deployment of **PNRR** funds, which is set to accelerate over the current two-year period, and by the completion of infrastructure for the **2026 Winter Olympics**. At the sector level, a survey by the Research Department among business client-facing staff indicates a mixed picture: growth will be led by advanced services, utilities, the tourism supply chain, healthcare, transport and logistics – all areas in which Lombardy excels. The outlook is more complex for manufacturing, primarily due to the inconsistency of US trade policy.

The impact of tariffs on Italy's manufacturing system could be mitigated by the high quality of Italian products and by companies' strategies to diversify their export markets. Alongside Germany, Italy is the most exposed European economy to the US market, with the United States accounting for 10.4% of Italian exports. **Lombardy** has slightly less exposure to the US market: in 2024, exports to the US amounted to €13.7 billion, around 8.4% of the region's total exports. Leading the way in export value to the US from Lombardy is the Mechanical Engineering sector, with €2,778 million, followed by Pharmaceuticals (€1,178 million), Electrotechnical products (€1,065 million), Metal products (€964 million), Apparel (€902 million), Leather supply chain (€830 million), and Cosmetics (€779 million). Among these, the share of exports to the US is particularly high for the Leather supply chain (15%) and Cosmetics (13%), while it stands at around 12% for Pharmaceuticals and Electrotechnical products, and 11% for Apparel. The importance of the US market is further evidenced by Lombardy's significant trade surplus with the US in 2024, which stood at €8.5 billion.

An internal survey conducted with colleagues at Intesa Sanpaolo working on internationalisation identified how companies are responding to US tariffs. **Italian and Lombardy businesses are showing strong responsiveness** by seeking new customers in other markets, while also expressing interest in opening new commercial and production branches in the United States.

Lombardy's economy has already shown in recent years its ability to seize opportunities in new markets. Between 2019 and 2024, among the top fifteen markets in terms of export growth were Poland (+€1.7 billion), China (+€1.3 billion), Turkey (+€1.2 billion), the United Arab Emirates (+€967 million), and Saudi Arabia (+€897 million).

Furthermore, **Lombardy's industrial sector** stands out for its **drive to innovate and its diversified production structure**. Alongside the metalworking supply chain – the region's top export sector – various provinces specialise in Fashion, Chemicals, Electronics, Electrotechnics, Pharmaceuticals, Cosmetics, Aerospace, Rubber and Plastics, and Agri-food. The Research Department monitors **twenty-three industrial districts** and **three technology hubs** in the region.

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Intesa Sanpaolo

Intesa Sanpaolo, with €419 billion in loans and €1.4 trillion in customer financial assets at the end of June 2025, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. Intesa Sanpaolo has developed a large-scale Artificial Intelligence program, currently involving around 150 use cases and delivering strong benefits for the Group. By 2025, the Group will provide €115 billion of Impact lending to support communities and the green transition, together with a €1.5 billion program (2023–2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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