

PRESS RELEASE

INTESA SANPAOLO: ENERGY AND STRATEGIC INFRASTRUCTURE FOR THE GROWTH OF SPAIN AND ITALY

- **Intesa Sanpaolo's IMI Corporate & Investment Banking Division brought together institutions, associations, businesses and finance in Madrid to examine the economic outlook of Italy and Spain.**
- **The discussion focused on the two countries' role within the European context, the energy transition and the importance of investing in strategic infrastructure.**
- **Mauro Micillo (Chief of the IMI CIB Division of Intesa Sanpaolo):** *"We firmly believe that investments in strategic sectors such as energy and infrastructure are key factors for sustainable economic development and for boosting Europe's competitiveness"*.
- **In 2024, Intesa Sanpaolo continues to reinforce its leading role in the Spanish market, ranking among the top 10 banks in syndicated loans.**

Milan, 25 September 2024 - Strong bilateral relations between Italy and Spain, together with their respective roles within the European economy, were the focus of the event 'The role of Spain and Italy for growth: innovation, sustainability and strategic infrastructure for a more competitive Europe', organised in Madrid by **Intesa Sanpaolo's IMI Corporate & Investment Banking Division**.

The meeting, held at the Italian Embassy in the Spanish capital, was attended by representatives of institutions, associations, businesses and the world of finance, who discussed the issues of economic growth, energy transition and investment in strategic infrastructure.

Mauro Micillo, Chief of Intesa Sanpaolo's IMI CIB Division, commented: *"Spain and Italy share cultural values and trade relations, which continue to evolve and strengthen in response to global economic challenges and opportunities. We firmly believe that investments in strategic sectors such as energy and infrastructure are key factors for sustainable economic development and for boosting Europe's competitiveness. We are in a favourable market phase, particularly for investment banking, as shown by the numerous transactions*

involving our IMI CIB Division in Spain. In 2024, Intesa Sanpaolo has continued to reinforce its leading role in the country, ranking among the top 10 banks in the Spanish syndicated loans market. As a group, we intend to further strengthen our commitment to this market and confirm our support for the country's many businesses”.

As highlighted by the data^[1] in 2022, Spain is the second largest destination of Italian investments abroad (FDI), with more than €43 billion registered and with more than 100,000 direct and indirect jobs created by Italian multinationals. Conversely, Spain is the 7th country for direct investment flows to Italy with about €19 billion and over 70,000 jobs created. Italy-Spain trade¹ increased in 2023, both in terms of Italian imports (+5.4% year-on-year) and exports to Spain (+2.1%), with the Italian trade balance remaining in positive territory in 2023 at + €0.2 billion.

The energy and infrastructure sectors are crucial for growth because they provide the basis for sustainable development, improve competitiveness and drive economic innovation in both countries. Much has already been started. Spain has committed to becoming a circular and carbon-neutral economy by 2050. By reducing dependency on foreign energy sources, it could save more than €340 billion in imports over the next three decades. Both countries are also among the largest markets for renewable energy sources in Europe.

In the light of this scenario, Intesa Sanpaolo's IMI Corporate & Investment Banking Division has chosen to dedicate a day to facilitating the debate on current trends, discussing the challenges and opportunities arising, reflecting on the regulatory changes and the importance of ensuring proper public-private cooperation and offering ideas that can enable companies to remain competitive.

The proceedings were introduced by **Giuseppe Buccino Grimaldi**, Italian Ambassador to Madrid, and **Mauro Micillo**, Chief of Intesa Sanpaolo's IMI Corporate & Investment Banking Division, followed by a speech by **Alejandra Kindelán**, Chairman of the Spanish Banking Association.

Gregorio De Felice, Chief Economist of Intesa Sanpaolo, offered an overview of the infrastructure system in Italy and Spain. Both countries are at the bottom of the ranking of the most advanced economies in terms of quality and quantity of

[1] Bank of Italy for FDI stock, 'Barometer on Italian investment in Spain' (2024) and 'Barometer context and outlook of Spanish investment in Italy' (2024 for employment data). Employment figures include direct jobs in multinationals and indirect jobs, i.e., generated by the knock-on effect on other supply activities

¹ Source: [Info Foreign Markets - Economic Observatory of the Ministry of Foreign Affairs](#)

infrastructure. Hence the need for large investments, closer public-private collaboration, and greater cooperation between states.

The key topics of the event were then explored in depth in the two subsequent round tables. The first, dedicated to strategies and new business models in the energy sector and moderated by **Pedro Linares**, Professor of Industrial Engineering at Universidad Pontificia Comillas, Director of the BP Chair on Energy and Sustainability, was attended by: **Steven Fernández**, Global Head of Financial Markets and Corporate Development, Naturgy; **Amalia Giannakikou**, Head of Europe, Development & Investments, Masdar and Managing Director Masdar Europe; **Mariangiola Mollicone**, Head of Western Europe Renewables, Plenitude and Managing Director of ENI Plenitude Renewables Spain; **Luc Steuns**, Director of Strategy and Sustainability, CEPSA; and **Luca Matrone**, Head of Industry Energy, IMI Corporate & Investment Banking Division, Intesa Sanpaolo.

In the following round table, moderated by **Carlo Secchi**, Emeritus Professor, European Economic Policy Bocconi University, European Coordinator, Atlantic TEN-T Corridor, European Commission, the topic of the impact of the energy transition on the infrastructure sector and the role of network operators in fostering sustainable mobility was explored. Participants included **Francisco José Aljaro Navarro**, CEO Abertis; **Stefania Belisario**, Director Infrastructure, S&P Global Ratings; **Antonio Llardén**, Chairman Enagas; **Erica Abisso**, Head of ESG Advisory, IMI Corporate & Investment Banking Division, Intesa Sanpaolo; and **Riccardo Dutto**, Head of Industry Infrastructure, IMI Corporate & Investment Banking Division, Intesa Sanpaolo.

The proceedings were concluded by **Juan Pontoni**, General Manager Madrid Branch, IMI Corporate & Investment Banking Division, Intesa Sanpaolo.

The initiative confirms Intesa Sanpaolo's ongoing commitment to supporting the energy transition and encouraging investment in sustainable infrastructure, as set out in the 2022-2025 Business Plan presented by CEO **Carlo Messina**.

Intesa Sanpaolo - IMI CIB Division: one of the leading corporate and investment banks in the Spanish market

Intesa Sanpaolo's presence in Spain is long-standing. Within the IMI CIB Division's extensive International Network, which spans 24 countries, the Madrid branch represents one of the main European branches. Last year marked the 50th anniversary of the Group's presence in Spain, thanks to the first establishment of the then Banca Commerciale Italiana, a milestone that underlines the Group's long-standing commitment to the Spanish market, as well as its extensive experience in working with Spanish and international companies wishing to invest in Spain. The branch provides financial services and products to major Spanish multinationals, as well as Spanish subsidiaries of large Italian and international companies, including financial institutions, funds and investors.

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Intesa Sanpaolo

Intesa Sanpaolo, with over €422 billion in loans and €1.35 trillion in customer financial assets at the end of June 2024, 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. The Group will provide €115 billion of Impact lending by 2025 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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