

PRESS RELEASE

INTESA SANPAOLO AND ENEL X TOGETHER FOR THE 110% SUPERBONUS

- **The partnership will provide comprehensive assistance to contracting firms within Enel X's ViviMeglio network**
- **Intesa Sanpaolo will offer a bridge loan to facilitate the work commencement**

Milan/Rome, 3 March 2021 – **Intesa Sanpaolo** and **Enel X** – the global business line of the **Enel Group** that designs and develops solutions focused on sustainability and the circular economy, in order to provide people, communities, institutions and firms an environmentally friendly model that brings technological innovation into daily life – have signed an agreement that allows firms specialising in energy upgrading and seismic safety for buildings to make the best use of the opportunities offered by tax incentives such as the 110% Superbonus.

The agreement is aimed at the contracting firms in the **ViviMeglio** network – **Enel X's** business line entirely dedicated to the energy upgrading, safety enhancement and modernisation of Italy's entire building stock – that, together with their customers, have opted to use the “invoice discount” mechanism, the amount of which depends on the tax deduction established for the type of renovation work to be carried out.

Intesa Sanpaolo offers them complete assistance in all the stages of the process for the transfer of the tax credit, which also includes the possibility of a bridge loan to facilitate the work commencement.

The loan granted by **Intesa Sanpaolo** may be available in advance with respect to the signing of the contracts and will be provided through revolving credit facilities, which will help our clients' financial planning before the works start.

The maximum amount envisaged is 50% of the value of the contract and can only be used in relation to payments to be incurred for commencing and carrying out the work. The effectiveness of the assignment of the tax credit and the consequent payment of the consideration will be conditional on the completion of the work or, in the case of assignment on a progress basis, in three tranches upon reaching 30%, 60% and 100% completion of the work.

The partnership takes advantage of the geographical reach of **Intesa Sanpaolo**'s branch network, the Group's tax capacity – which gives the firms the peace of mind of being able to sell their accrued credit in the coming months and benefit from the certainty of a purchase price set for the whole of 2021 – and **Enel X**'s sector know-how. This initiative makes a concrete contribution to the renovation of Italy's building stock and meeting the demands of all those involved throughout the entire process.

“The incentives envisaged for upgrading and securing buildings against seismic risks can change our cities for the better, while also contributing to relaunching Italy's economy, by enabling smart investments on a large scale that will benefit everyone from households to businesses to institutions” stated **Mauro Micillo, Chief of Intesa Sanpaolo's IMI Corporate & Investment Banking Division**. *“This is why we have chosen from the outset to support firms in taking full advantage of the opportunities offered by the government, by providing high-quality professional assistance built on our experience and collaboration with highly qualified big corporate partners such as the Enel Group”*.

“Improving the efficiency of Italy's entire building stock is one of the pillars of our business strategy, which focuses on developing smart and innovative solutions, needed to achieve the national sustainability targets set by the European Union” said **Augusto Raggi, Head of Enel X Italy**. *“The agreement with Intesa Sanpaolo is an important step in this direction and enables us to accompany businesses and citizens through every aspect of the process of upgrading, modernisation and safety enhancement of the buildings involved in our initiatives.”*

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 14.7 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 26 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 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.

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Enel X is Enel's global business line dedicated to the development of innovative products and digital solutions in sectors where energy is showing the greatest potential for transformation: cities, homes, industries and electric mobility. The company is a global leader in the advanced energy solution sector, managing services such as demand response for around 6 GW of total capacity at global level and 116 MW of storage capacity installed worldwide, as well as a leading player in the electric mobility sector, with around 175,000 public and private EV charging points made available around the globe. Enel X designs and develops solutions focusing on sustainability and circular economy principles in order to provide people, communities, institutions and companies with an alternative model that respects the environment and integrates technological innovation into daily life.

Discover more on www.enelx.com/en and follow Enel X on social media channels:

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