

PRESS RELEASE

INTESA SANPAOLO AND SANLORENZO SIGN A NEW AGREEMENT TO SUPPORT SUPPLY CHAIN FINANCE: €50 MILLION TO FINANCE THE WORKING CAPITAL OF SUPPLIERS, BY MEANS OF ADVANCES ON TRADE RECEIVABLES

- The transaction, included in the Intesa Sanpaolo Supply Chain Program, consists of a Supply Chain Finance solution, which makes the financing of the working capital of companies within the supply chain both efficient and viable
- The tool is reverse factoring, in its most innovative and digitised version known as confirming: suppliers in the chain can receive an advance on their trade receivables from Sanlorenzo via a digital platform
- Teresio Testa, regional director for Piedmont Valle d’Aosta and Liguria Intesa Sanpaolo: *“We are facing extraordinary events: to start again, we need to create a system and be firm in the supply chain”* Massimo Perotti, Executive President of Sanlorenzo: *“An agreement of great value for the Ligurian and Tuscan boating district and the more than 1,500 craft businesses with which we collaborate”*

Ameglia/Turin, 3 June 2020 - **Intesa Sanpaolo has signed a new partnership agreement with Sanlorenzo**, world leader in terms of number of yachts over 30 metres that produces high-end yachts and superyachts made to measure, customised for each owner and characterised by a distinctive and timeless design. The aim is to **support the small and medium-sized enterprises that make up the supply network** which, thanks to the agreement, will be able to access a **€50 million credit line** made available by the Bank to **receive advances on the trade receivables owing to them from Sanlorenzo**.

The transaction takes the form of a Supply Chain Finance program, structured to make the financing of working capital both efficient and economically viable, and makes use of the reverse factoring tool, in the most innovative and digitised version known as **confirming**, with the use of a **digital platform** optimising the management of the company’s financial needs. With this solution, the client supports and builds loyalty within its chain of suppliers, ensuring them better access to credit, and has the opportunity to rationalise and simplify payment procedures towards supplier companies, giving the bank a mandate for settlement on expiry of supplier invoices uploaded to the platform.

The initiative is part of the more general context of the **Supply Chain Program** developed by Intesa Sanpaolo to help the excellent production chains of the Italian business system flourish. A project which also has significant repercussions on the industrial system in Liguria, where 13 supply chain contracts have been signed to date, for a turnover exceeding €1 billion.

Sanlorenzo, a company listed on the STAR segment of the Borsa Italiana stock exchange since December 2019, with over 500 employees, is a world leader in terms of the number of yachts

over 30 metres. Its production is articulated over four production sites in La Spezia, Ameglia, Viareggio and Massa, within Europe's main boating district, bordered on one side by the Apuan Alps and on the other by the Tyrrhenian Sea, and recognised worldwide for its in-depth knowledge of the boating industry and for the presence of highly specialised local labour. In a radius of 50 km between the north of the Tuscan coast and the Ligurian Riviera di Levante, there are in fact more than 1,500 excellent craft businesses (specialising in the different phases from lamination to carpentry to joinery) which have been based here for a long time and with which Sanlorenzo works, involved in every phase of the production of a yacht made by hand and to measure according to the specific requests of the owners.

“We are very satisfied with this transaction entered into with an excellent partner like Intesa Sanpaolo, which pays great attention to the Italian territorial districts. This agreement is of great value for Sanlorenzo, as well as for the more than 1,500 craft businesses working alongside us in the production of our yachts which will benefit from a concrete support tool, in a delicate moment like the current one, to continue to grow and develop together with Sanlorenzo” - declared Massimo Perotti, Executive President of Sanlorenzo - who continues: “We have one of the main boating districts in Europe between La Spezia and Viareggio, made up of truly excellent craft businesses with which we have been working for many years and which enable us to express the best quality and the highest level of customisation for our boats.”

For Teresio Testa, head of the Piedmont, Valle d'Aosta and Liguria Directorate of Intesa Sanpaolo: *“We are facing extraordinary events: to start again, we need to create a system and be firm in the supply chain. Today more than ever, the relationship between company and suppliers represents a fundamental link holding together the local productive fabric. And the strongest companies right now, together with the banking system, have to take responsibility for the companies in the supply chain which are smaller in size and therefore more fragile. The operation with Sanlorenzo is a response to this sense of responsibility. Together we want to pay attention and add value to the artisans operating in the area and the resources for growth and development.”*

Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury boats to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyacht Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of a length between 13 and 22 metres.

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com

Intesa Sanpaolo

Intesa Sanpaolo is one of the most solid and profitable European banks. It offers commercial banking, corporate investment banking, asset management, asset management and insurance services. It is the leading bank in Italy with about 12 million customers served through its digital and traditional channels. The Group's foreign banks have 7.2 million customers in Eastern Europe, the Middle East and North Africa. Intesa Sanpaolo is recognised as one of the most sustainable banks in the world. For the Group, creating value means being an engine of growth for society and the economy.

In the environmental field, it has created a € 5 billion fund for the circular economy. It promotes major projects of economic inclusion and poverty reduction, including an impact fund of € 1.2 billion of financing to categories of people with difficulty in accessing credit. Intesa Sanpaolo is strongly committed to its own cultural activities and in collaboration with other entities in Italy and abroad, including permanent and temporary exhibitions of its vast artistic heritage at the Gallerie d'Italia, the Group's museums in Milan, Naples and Vicenza.

Website: group.intesasanpaolo.com | News: <https://www.intesasanpaolo.com/it/news.html> | Twitter: @intesasanpaolo | Facebook: @intesasanpaolo | LinkedIn: <https://www.linkedin.com/company/intesa-sanpaolo> | Instagram: @intesasanpaolo

*Press contacts:***Intesa Sanpaolo**

Media Relations Banca dei Territori e Media locali
stampa@intesasanpaolo.com

Sanlorenzo

Giorgio Catalano M. 334 696 9275
Mail gcatalano@advisorywebershandwick.it
Francesca Visioni M. 342 973 7950
Mail fvisioni@advisorywebershandwick.it