Early Warning System

EIB-20200451

ISP ENHANCED COVID19 SME AND MIDCAP SUPPORT

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Quick Facts

Countries	Italy
Specific Location	Lombardy, Veneto and Emilia Romagna
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Borrower	INTESA SANPAOLO SPA
Sectors	Education and Health, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 117.23 million
Loan Amount (USD)	$ 117.23 million
Project Cost (USD)	$ 746.78 million

Project Description

According to EIB website, this is a guarantee to a mezzanine tranche on an Intesa Sanpaolo granular portfolio of small and medium-sized enterprise (SME) loans in order to support new lending to SMEs and mid-caps in Italy. This operation will also contribute to mitigating the effects of the COVID-19 crisis as a large portion of the new SME portfolio (estimated at more than 60%) will originate in the severely affected regions of Lombardy, Veneto and Emilia Romagna.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Intesa Sanpaolo S.p.A. (Financial Intermediary)

Contact Information

No contact information provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces