

YOU CAN'T DISAPPEAR DURING A CRISIS

For Intesa Sanpaolo, the Covid-19 emergency meant not only managing disruption to its own business and looking after employees but also taking the lead in mitigating the impact on the Italian economy. In this interview, **Stefano Lucchini**, Chief Institutional Affairs and External Communication Officer, explains how the bank reacted and the role of communications.

📌 What was Intesa Sanpaolo's initial reaction to the COVID-19 crisis?

SL Speed and decisive action were key in those early days. On Friday, February 21st, the first bad news was coming out of Codogno about the Coronavirus. By Sunday, we were already asking our people living in high-risk areas to work from home.

Within the first week - when the spread appeared limited and long before Italy's national lockdown began - we offered loan and mortgage suspensions to all clients in Italy who were directly or indirectly impacted by the virus.

These proactive measures illustrate how we reacted to the COVID-19 emergency. We ensured physical safety while maintaining business continuity.

And we immediately began assisting families and businesses by providing the li-

quidity they needed to face an uncertain outlook. Many other initiatives followed.

📌 Intesa Sanpaolo also responded with significant social impact initiatives. What was the strategy behind this?

SL Our commitment to Italy runs deep and drives our long-standing social engagement. In fact, sustainability and social inclusion goals are built into the 4-year business plan that we presented to all our stakeholders. In the early days of the pandemic, the clear priority was the health emergency.

We knew that we had to do something big that would benefit the whole country in a concrete way. So we decided to donate €100 million to Italy's Civil Protection Department. The donation was just one of our many support initiatives. In fact, we were launching new actions daily.



These included €10 million donated to the dioceses of Bergamo and Brescia, €6 million in personal donations from our CEO and other top managers, €3.5 million in individual donations collected through our crowdfunding platform ForFunding and €1 million allocated to COVID-19 scientific research.

📌 What were some of the other steps taken?

SL Throughout the crisis, we maintained close dialogues with all our public and private stakeholders. This enabled us to identify needs in real-time and quickly propose solutions. As the leading bank, we were very sensitive to the issue of liquidity for businesses and households.

By the end of November, we had extended €50 billion in credit to companies and professionals to protect jobs, approved around €47 billion in mortgage and loan

suspensions, and provided €10 billion in new credit to SMEs that are part of Italy's industrial supply chains.

For our own people, we provided digital coaches to support those new to working from home, agreed measures with trade unions to support families and childcare, and provided six additional days of paid leave to branch employees and others unable to work remotely. We also managed to hire 167 new people during the lockdown.

📌 How were you organized?

SL We are one of Italy's largest employers, with around 66,000 people in Italy. We quickly switched some 60,000 of them to smart working.

Of course not everyone could work remotely and we are very grateful to our branch colleagues for their service to our customers during those difficult times.

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The absolute priority in communications terms was explaining that we were solid and fully operational, doing everything possible to ensure that our people and clients were taken care of.

Smart working was not new to Intesa Sanpaolo, but the pandemic greatly accelerated how we collaborated remotely. Honestly, it didn't feel like there was much of a learning curve because we had so much to get done and we simply got to work.

↳ What was the role of communications during the lockdown?

SL We have a very complex web of stakeholders that touches so much of the country. It was vital to communicate with all of them. You can't disappear in times of crisis, no matter how difficult it is. The absolute priority in communications terms was explaining that we were solid and fully operational, doing everything possible to ensure that our people and clients were taken care of.



📌 What were your priorities?

SL It was very important to maintain focus. The tempo of the announcements was very fast, and they were often complex to prepare. Many parts of the bank were involved and many of the things were being done for the first time ever - all remotely.

We shifted our communications almost entirely to COVID-related messages - safety measures, liquidity and support services for businesses, donations. We had updates nearly every day. 'Business as usual' communications such as product launches were mostly suspended during this time.

📌 How important was digital in all of this?

SL The lockdown naturally shifted our focus even more towards digital channels. This showed in both in the quality and the quantity of the output.

One of the most notable changes was the increase in producing our own digital content. For instance, we launched our Intesa Sanpaolo On Air podcast. And our digital news content became a priority, with 130 articles published during this time.

Of course, there were exceptions. One high-impact, real-world channel we used during the lockdown was the symbolic lighting of our building with the colors of Italy's tricolore.

📌 Can you share some of the results?

SL Our focus on digital content clearly met a need. People were looking for information and organic search was driving them to our group website, especially our newsroom content. We also saw big bumps in engagement with our LinkedIn and Twitter channels.

Traffic to our group website increased over 150% during the two worst months of the emergency compared to the previous two months. And the average time readers spent in our newsroom was up 18%, showing increased interest in our content.

In April, we decided to aggregate all our COVID content in a hub page. This drove one of our major traffic peaks for the year, attracting over 60% of the site's visits.



Throughout all of this you were also dealing with UBI...

SL That's right. This was European banking's first unsolicited tender offer in a decade. In normal times, this would have been a massive communications effort by itself. In our case, we were managing this process in the middle of the pandemic. Contact with stakeholders, with the media, was all virtual.

What have you learned from this experience?

SL A crisis that strikes at the health of a nation - physically, socially and economically - is when the commitment to ESG gets very real.

Our vision for Intesa Sanpaolo is built on two pillars. On the one hand, we are Italy's real economy bank. On the other hand, we are the country's engine of sustainable and inclusive growth. Both aim to make a better society.

Even before COVID-19 struck, the trend was very clear that all companies would need to build ESG into the way they do business. We began this journey long ago and each year increase the resources we dedicate to sustainability, social inclusion and culture.

I think the pandemic has been both a catalyst to move faster but also a signal that we all need to do much more than we expected in addressing ESG themes.

I also hope that the Green Economy will be a winner of this very tough year.

Some said the world's focus on health would distract from sustainability and fighting climate change. I see a different path. The Green Economy is now a concrete opportunity for countries - especially Italy - to accelerate economic growth and jobs creation.



STEFANO LUCCHINI

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Stefano Lucchini is Intesa Sanpaolo's Chief Institutional Affairs and External Communication Officer since 2018.

From 2014 to 2017, he was the Group's Head of International and Regulatory Affairs. He also currently serves as Chairman of Intesa Sanpaolo IMI Securities Corp. and as a board member of Intesa Sanpaolo Innovation Center and Intesa Sanpaolo Highline.

Previously, Lucchini was Senior Executive Vice President for International Public Affairs and Communication of the Eni group and Chairman of Eni USA. He has also served as Director of External Relations at Enel, Banca Intesa and Confindustria. Lucchini is a graduate in Economics and Business Administration of the Luiss University of Rome.

