

# LENS

June 2026



**FOCUS  
IMI CIB**

**Mauro Micillo: about challenges, growth and new opportunities in 2026**

**Intesa Sanpaolo Steps Up in the U.S.: Big Deals, Bold Moves, and a Market Ready for Change**

**Intesa Sanpaolo and the Global Energy Transition**



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# Editor's note



LENS tells the stories of Intesa Sanpaolo, its people and its initiatives. In previous issues, this magazine has often taken the form of a journey: an opportunity to observe closely those contexts in which innovation, culture and inclusion come together, with people at the heart of everything.

Through LENS, we aim to offer a measured account of experiences, places and voices connected to the life of the Bank.

A LENS — in both Latin and English — is a simple yet refined tool that stands between the observer and reality, helping to bring hidden details into focus. This is exactly the role LENS seeks to play: a discreet *trait d'union* designed to reveal aspects that might otherwise remain unnoticed, approached with sobriety and attention.

This issue turns the lens on global markets and on the concrete results achieved through international presence. For this reason, we chose to open with the perspective of Mauro Micillo, Chief of the IMI Corporate & Investment Banking Division, who outlines the macroeconomic and geopolitical framework in which investment decisions are made. The articles that follow tell stories of successful investments, major infrastructure and energy projects, and advisory activity across the United States, Europe and other strategic regions. Together, they highlight the strength of IMI CIB abroad: a division able to combine local expertise and global reach, supporting clients wherever growth opportunities emerge.

## Stefano Lucchini

Chief Institutional Affairs and External Communication Intesa Sanpaolo

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# About challenges, growth and new opportunities: what to expect in 2026

**The return to trade barriers and restrictions is reshaping economic geographies. Yet, there are good seeds to remain optimistic, tells Mauro Micillo, Chief of IMI Corporate & Investment Banking Division Intesa Sanpaolo.**

Working with major global players – as Intesa Sanpaolo's IMI Corporate & Investment Banking Division does – means being at the crossroads of today's results and tomorrow's strategies. It is here that the pulse of the global economy can be felt and despite the evolutions we are observing, the United States of America remains a central market: a robust economy, capable of innovation and absorbing shocks, that continues to drive many global transformations. Europe is getting ready, through several instruments, including the Multiannual Financial Framework (MFF), a 7-year plan setting spending limits and priorities for EU investments in key areas such as AI, competitiveness and twin transition and supply chain.

The international outlook signals moderate growth: upward revisions for 2026, with cautious projections for the following years. U.S. protectionist policies – while not triggering a recession – are compressing European competitiveness and affecting global value chains, reducing overall efficiency in the continent's production systems.

Companies must rethink strategies, supply chain management, and market presence. The most visible effect is the rise in Chinese exports to Europe, partly driven by tariffs: a limited impact on the Eurozone overall, but one that intensifies competition for Italian companies. A challenge that Made in Italy can meet by leveraging its

strengths – quality, design, craftsmanship and innovation – as it has already demonstrated repeatedly before. Global conflicts and fragile supply chains are driving firms and governments toward reshoring and supplier diversification, making trade routes increasingly strategic while raising production costs.

Exporting to the United States faces other challenges beyond tariffs: the weakening of the dollar reduces the competitiveness of European products. Additionally, in the first part of 2025, many American companies brought forward purchases to avoid higher costs later, building inventories that are now slowing demand.

Yet the economic tie between Europe and the U.S. remains the strongest in the world: together they account for nearly 30% of global trade in goods and services and 43% of global GDP.

The response to these challenges lies in investment: simpler rules, a more flexible system and a strong financial sector are needed to generate the multiplier effect necessary for solid and sustainable growth.

Public-private partnerships are evolving into structured innovation ecosystems capable of generating shared value and systemic impact. To effectively address climate, digital and industrial challenges, it is therefore essential to mobilize private capital, as is the case in Anglo-Saxon

countries, particularly in the United States, where private funds are already being used extensively to finance strategic public projects.

At the same time, it is essential that European banks are in a position to operate proactively, supported by Regulators, promoting access to credit and reducing regulatory imbalances with the United States and the United Kingdom.

In Italy, confidence remains positive, supported by structural fundamentals such as widespread homeownership, high private savings, and, more recently, the country's improved credit rating and that of its leading banks. The narrowing of the spread with the German Bund also signals renewed market confidence in Italy's economic stability.

To attract investors and boost competitiveness, a stable ecosystem is essential, with clear rules, targeted incentives, and innovative financial instruments.

European companies are calling for less bureaucracy, simpler regulations, and modernized infrastructure, especially in energy and digital sectors. In this context, a clear industrial plan, legal certainty and reliable timelines are crucial to mobilizing private savings in support of sustainable growth.

As Enrico Letta, former President of the Council of Ministers in Italy (2013-2014),



Mauro Micillo

pointed out, around €300 billion leave Europe each year in search of better returns, due in part to the fragmentation of our financial markets. This underpins the proposal for a Savings and Investments Union (SIU): a framework to channel resources into innovation, infrastructure, artificial intelligence, ecological transition, and defense.

At the same time, the global scenario presents a rare combination: highly dynamic capital markets and elevated liquidity levels. This environment coincides with a new wave of major projects taking off, particularly in the U.S., in energy, telecommunications, and infrastructure.

The current geopolitical environment remains characterized by a relatively high degree of uncertainty and volatility, particularly in relation to developments in the Middle East. These recent events may have implications for global markets, including

energy supply dynamics and price trends but despite the current level of uncertainty, we remain positive.

In the new global geopolitical and energy context, the Middle East and North Africa are playing an increasingly central role in the European energy supply strategy.

Our bank's strong relationship with the main sovereign wealth funds in the Middle East, as well as with government agencies and leading corporations in the energy and infrastructure sectors, will continue to create opportunities for financing local and international projects.

In this context, IMI CIB aims to strengthen its leadership in the most significant market deals, both in Italy and internationally, financing high-profile projects in partnership with clients and investors.

With a presence in more than 20 countries, half of its business is generated from clients outside Italy, demonstrating how strategic the international strategy is.

Therefore, in 2025, global project finance volumes exceeded €400 bn, with IMI CIB involved in transactions worth over €70 bn, representing approximately 16% of the total market. As often happens, complex historical phases give rise to opportunities once thought impossible, fueling innovation and industrial momentum.

And Intesa Sanpaolo looks to the future with optimism: high liquidity is in the market, private capital is ready to invest alongside public funds, supporting progress and driving global growth.

**Mauro Micillo**  
*Chief of IMI Corporate & Investment  
Banking Division Intesa Sanpaolo*



Intesa Sanpaolo Largo Mattioli, Milan

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# A teamwork achievement



Recognition in investment banking is rarely about a single result; it is built over time through consistency, execution and the ability to adapt. This is the path followed by Intesa Sanpaolo's IMI Corporate & Investment Banking Division, named "Best Investment Bank 2026 for Italy" by Global Finance for the sixth consecutive year, an achievement that reflects both continuity and evolution.

Beyond the award itself, the recognition points to a broader role: supporting corporates, financial institutions and pub-

lic entities in navigating increasingly complex market and regulatory environments. The Division stands out for the quality of its advisory services, the expertise of its teams and a solid international presence, all key elements in maintaining a competitive edge.

At the core of this positioning is a model that combines strategic vision with disciplined execution. The ability to deliver advanced solutions while remaining focused on results has become a defining factor in a market that rewards resilience and innovation.

The Global Finance ranking is based on multiple criteria, including deal activity, structuring capabilities, service quality and innovation, offering a comprehensive assessment of performance.

The result is a clear positioning: a platform that integrates expertise, global reach and client focus, confirming Intesa Sanpaolo as a reliable partner for growth in Italy and internationally.

# Intesa Sanpaolo Steps Up in the U.S.: Big Deals, Bold Moves, and a Market Ready for Change

**Intesa Sanpaolo, through its IMI Corporate & Investment Banking Division, is strengthening its role as a key player in the United States, where over the past three years it has supported some of the most significant project-finance transactions, for a total value of approximately fifty billion euro. We discussed it with Nicola Doninelli, Head of Distribution Platforms & GTB of IMI Corporate & Investment Banking Division Intesa Sanpaolo.**

## **In which sectors are you mainly involved?**

In recent years we have played a leading role in the United States not only in financing, but also in advisory, bond issuance, and interest-rate risk management.

Our main sectors include transport and energy infrastructure, telecommunications and digital and renewable energy. Among the main projects we supported, significant examples include: the development of the largest photovoltaic solar park in the state of New York; a green loan for the construction of SunZia, the largest green-energy infrastructure in the United States; the financing of the New Terminal One at New York's JFK International Airport, considered the largest airport infrastructure investment in the country.

These are projects of collective importance, where the impact on people's lives is tangible and long-lasting.



Nicola Doninelli

“Our main sectors include transport and energy infrastructure, telecommunications and digital and renewable energy”



Flatiron building - Intesa Sanpaolo, NYC

It is highly rewarding to take on significant roles at such globally relevant investments.

#### **What remains from these experiences?**

A high level of expertise in advisory and the ability to structure complex transactions, both in project finance and in public finance. Blended finance, public private partnerships and cross-border investment frameworks are proving essential to unlock long-term capital for strategic projects.

Integrating public - private solutions not only attracts capital, but also helps to make investments more inclusive, resilient and sustainable, in line with European and international development objectives.

This is a key opportunity to accelerate economic transformation and consolidate its role as a hub of innovation and growth on the global stage.

Advisory and project finance provide tailored solutions that combine financial strength, strategic vision, and a focus on sustainability goals.

They are key tools for supporting companies and institutions in their growth and expansion paths. And they help build a solid reputation that can facilitate the development of new projects.

For all these reasons, the IMI CIB Division's Structured Finance team in the United States has recently been strengthened, both with additional resources and skills, to support the growth path, further consolidate client relationships, and enhance the positioning of the bank in a market that remains highly strategic.

#### **Energy and digitalization are the two major global transformations underway. What is the U.S. administration's approach?**

President Trump's second term marks a significant shift in U.S. energy and infrastructure policy. Through a series of executive orders and with the One Beautiful Bill Act, forty billion dollars in federal subsidies have been allocated to the development of national resources - oil, gas, coal, LNG exports, and strategic minerals - representing a reorientation from the renewable-energy programs launched under the previous administration.

In this context, the administration is making funding available to promote and expand extraction, processing, and production technologies in critical minerals and materials supply chains, sectors that have so far been dominated by China and other countries. Many companies, including our Group, are being called to strengthen

their global approaches and select those projects that will be strategic for the infrastructure of tomorrow. Sustainability will remain a strategic pillar for Intesa Sanpaolo, closely linked to the infrastructure investments needed to ensure energy security and Europe's independence.

Our dedicated Structured Finance team aims precisely to support clients in their investments, innovating processes, and adopting responsible and lasting operating models, including from a social perspective.

#### **What is the United States' stance on artificial intelligence?**

The main investments are directed toward AI-based scientific research, the creation of world-class datasets, and the development of advanced solutions in terms of interpretability and robustness.

The American AI Action Plan outlines a strategy designed to reinforce the United States' global leadership in artificial intelligence, built on three pillars: innovation, infrastructure, and international security.

The plan emphasizes the reduction of regulatory barriers, and the promotion of open-source models to stimulate innovation.



### **Intesa Sanpaolo in the Americas: a network serving businesses**

Intesa Sanpaolo has a long-standing presence in the United States through its New York branch, rooted in the strong international tradition of the Italian commercial Bank, a leader in infrastructure and project finance since the 1980s. The United States is the largest single market outside Italy for the Group, where more than two hundred people are employed.

The bank maintains long-standing commercial relationships with around two hundred groups, including several U.S. Fortune 500 companies, major financial institutions (such as banks, insurance companies, private-equity funds, and sovereign wealth funds), and serves more than six hundred Italian companies with business interests in the U.S.

Through the presence of the IMI CIB Division in the Americas, the bank supports:

- over one hundred and fifty global corporate groups, including U.S. Fortune 500 clients and leading Latin American companies operating in sectors such as infrastructure, energy, telecommunications, pharmaceuticals, and food
- around fifty major financial institutions: banks, insurance companies, private-equity funds, sovereign wealth funds, pension funds, and infrastructure funds
- more than six hundred entities linked to Italian corporate groups (U.S. subsidiaries of Italian companies).

Intesa Sanpaolo also has a representative office in Washington, D.C., tasked with maintaining regular dialogue with multilateral institutions, U.S. agencies, and think tanks, as well as the broker-dealer Intesa Sanpaolo IMI Securities Corp., a team of fifty-five professionals that ensures an essential presence in the world's largest capital market.

# Intesa Sanpaolo and the Global Energy Transition

**Intesa Sanpaolo's Role in Global Sustainable Finance as commented by Silvia Botto, Head of IMI CIB Strategies & Marketing Intesa Sanpaolo.**

In a world that is rapidly changing the way we produce and use energy, having a reliable partner makes all the difference for large corporates and institutions. Intesa Sanpaolo, through its IMI Corporate & Investment Banking (IMI CIB) Division, has become a key reference partner for international deals that drive the energy transition and actively reduce carbon in the energy mix. With clear vision and deep expertise, IMI CIB supports companies and investors in projects that combine technology innovation with environmental care.

The Division has strong experience in renewable energy, backing strategic operations across Europe, the United States, the UK and Middle East. Every investment goes beyond finance: it brings tangible benefits to local communities, creates jobs, and generates lasting opportunities.

IMI CIB acts as a strategic advisor, supporting client decisions, orchestrating complex international agreements, and turning the energy transition into a real, visible change.

The three cases below - New York, Liverpool Bay, and Spain - are examples of how Intesa Sanpaolo transforms vision into action, supporting projects that are at the heart of the sustainability transition for future generations.



Statue of Liberty, NYC

**USA: NEW YORK**

**Cider: turning sunlight into a community's future**

Driving through Genesee County, upstate New York, you see wide open fields, calm roads, and skies that seem endless. Here, one of the largest solar parks on the East Coast is coming to life. It's more than a project: it's a change you can feel in the air, bringing jobs, hope, and a new way of thinking about energy.

The Cider project is supported by an 870 million dollars international loan, structured by Intesa Sanpaolo together with a pool of banks. Hundreds of acres of solar panels will provide clean energy to over 120,000 homes and create hundreds of new jobs for the local community. Greenbacker, the long-term operator, brings experience in running large renewable projects, while Intesa Sanpaolo ensures the financing of the investment and that construction and operations run smoothly.

Silvia Botto, Head of IMI CIB Strategies & Marketing Intesa Sanpaolo, explains: "When you can have a role in the evolution of a place thanks to new energy infrastructures, you realize the transition is possible and real.



Silvia Botto

This project lights homes, creates work, and opens a path to the future through the power of renewable energy. That's the concrete impact of sustainable finance."

Cider is not just about producing energy: it's a community lighting up for tomorrow, with opportunities for the entire region's stakeholders.

**UK: LIVERPOOL BAY**  
**Eni's Liverpool Bay T&S project: the final journey of carbon**

In northwest England, a land of ports and brick factories, a bold idea is taking shape. Carbon dioxide from local industries may be captured, carried offshore, and stored deep beneath the seabed, removed from the atmosphere for good.



This is the heart of the HyNet Cluster, one of Europe's most advanced programs to reduce emissions. A network that links industries across the region - from Liverpool to North Wales - to pipes and offshore storage, protecting the environment without limiting the local economy.

Intesa Sanpaolo, alongside an international banking consortium, helped finance the Eni's Liverpool Bay T&S project. Construction started in 2025, and the system is expected to be operational by 2028. The goal is clear: industries remain active, jobs are protected, and emissions drop significantly.

Silvia Botto adds: "Some historical industries can change course and evolve, from a sustainability point of view thanks to new green technologies. They can reduce their environmental impact, innovate, and grow stronger. Liverpool Bay shows how a region can make transition real, by moving forward without losing its identity."

It's a mix of technology, vision, and care for the people living and working there - a model for a cleaner industrial future.



## SPAIN

### Spain shines: where the sun meets finance

Travel across La Mancha or Aragón, and you'll see vast fields of solar panels sparkling under the sun. Spain has become a living laboratory of clean energy. In this bright landscape, one of the most notable partnerships of recent years took shape: the one between Enel and Masdar, supported by Intesa Sanpaolo.

IMI CIB acted as co-advisor, helping Enel structure a deal in which Masdar took a minority stake in a portfolio of already operating solar plants. Enel maintained strategic control, Masdar brought capital and global vision, while IMI CIB ensured financing and the agreement ran smoothly. Beyond this project, Intesa Sanpaolo has partnered with more than 100 groups in Spain, supporting investments worth billions of euros.

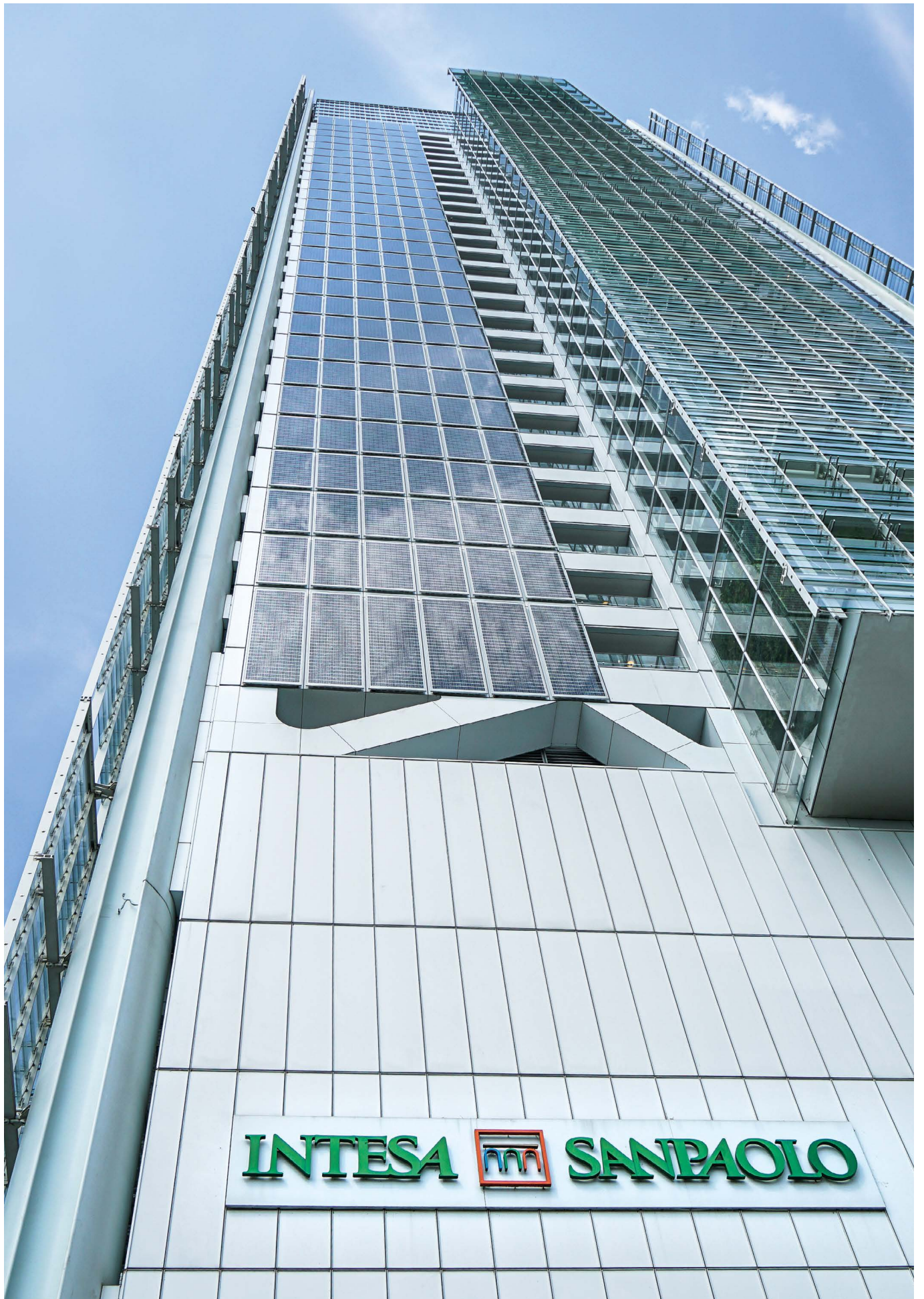
From solar and wind portfolios to infrastructure projects, its role has helped create a cleaner, dynamic energy market.

Silvia Botto highlights: "Spain shows how the energy transition can spread, also thanks to international M&A and partnerships to boost investments. Every new plant, partnership, and investment adds momentum. Being part of this growth helps Europe become cleaner, stronger, independent and better connected."

Taken together, these initiatives underline how sustainable finance, when supported by strong sector expertise and international coordination, can accelerate structural transformations. For Intesa Sanpaolo, this approach is not only aligned with our strategic priorities but also reflects our responsibility as a leading European banking group.

Through these projects, we reaffirm our commitment to supporting and advising institutions, corporations and communities as they navigate the challenges of the energy transition—transforming sustainability from an ambition into a concrete, long-term value proposition.

These three operations tell a single story: that Intesa Sanpaolo is committed to driving positive change, in Europe and beyond. And Silvia Botto concludes: "I feel privileged to play a part in this journey — one where finance becomes not just a profession, but a contribution to the world we want to build".



Skyscraper Intesa Sanpaolo, Turin - ph Michele D'Ottavio

# A Long Tradition of Industrial Development

The Intesa Sanpaolo Historical Archive narrates the Group's story worldwide.

Rediscovering the past is often the best way to prepare for the future. This is the core of the work carried out by the Intesa Sanpaolo Historical Archive, which views the history of the Group and its international presence as a rich heritage of documents that tells countless stories of businesses and families. And of countries.

The presence of Italian banks abroad, many of which later merged into the Intesa Sanpaolo Group, is a wide-ranging history that involves Italy and the countries where successful people and strategies developed their activities. It is a plural story, built upon the experience of many banks that, over a century ago, tackled the necessity of expanding beyond national borders with different approaches. It is also the story of some great bankers - such as Raffaele Mattioli, the dominus of Banca Commerciale Italiana between 1933 and 1972 - eminent figures who interpreted a diplomatic role



Intesa Sanpaolo Largo Mattioli, Milan, 1932 Photograph by Antonio Paoletti. Intesa Sanpaolo Historical Archive

with a spirit of responsibility, performing a fundamental function as a link with the local world, both for entrepreneurs who wanted to expand abroad and for foreign ones who wished to establish themselves in Italy.

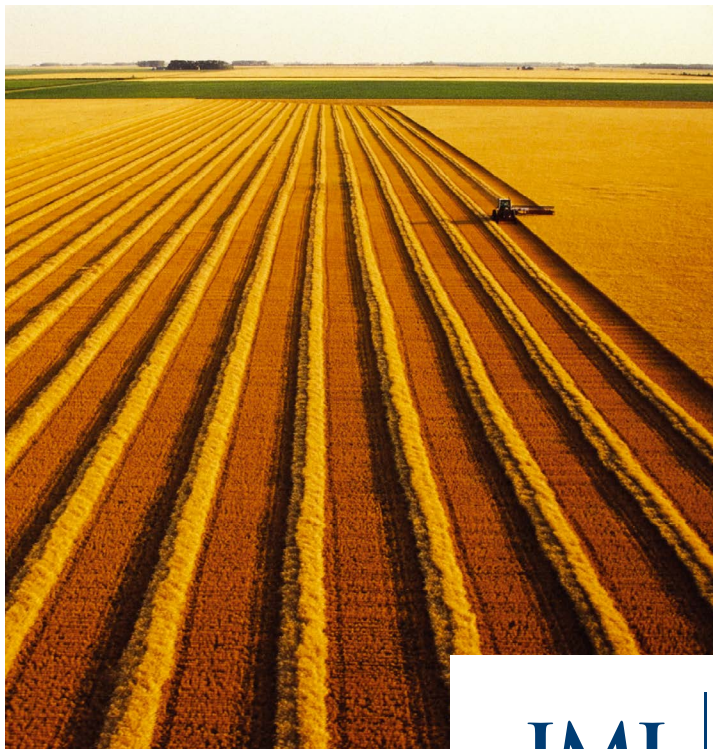
Presence in those markets where our economy found fertile ground was already facilitated by banks, which were present in the great international financial landscapes as early as the beginning of the twentieth century. Through an important project to retrieve, inventory, and enhance historical documentation related to foreign activities - not only paper-based but also photographic, museum, iconographic, and multimedia material - the Historical

Archive preserves this memory, brings it to life, and restores a picture of how Intesa Sanpaolo, a group into which over 600 banks have merged, worked in the past to build the present. Since 2017, the website [internationalhistory.intesaspaolo.com](http://internationalhistory.intesaspaolo.com) has been documenting this long tradition and the historical international developments of the Group in an interactive and engaging way.

**Barbara Costa**  
*Head of the Intesa Sanpaolo Historical Archive*

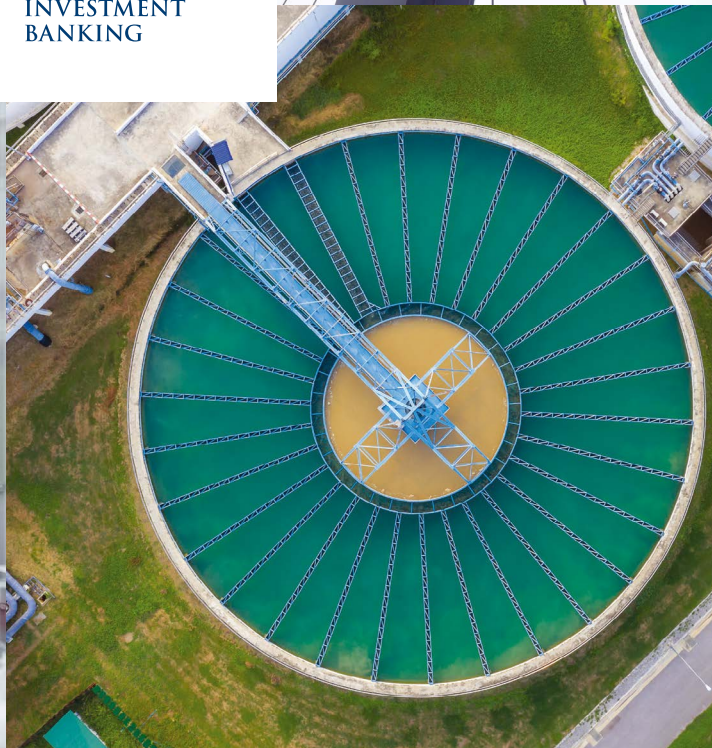


Flatiron building - Intesa Sanpaolo, NYC



IMI

CORPORATE &  
INVESTMENT  
BANKING



We partner with corporations, financial institutions and public finance entities on a path towards sustainability, innovation, new markets and growth. Day by day, we help our clients build an ever-greater global presence, making the most of their potential and realising their ambitions.

[imi.intesasanpaolo.com/en](http://imi.intesasanpaolo.com/en)