

Environmental and Social Data Sheet

Overview

Project Name:	ISP CLIMATE ACTION LINKED RISK SHARING
Project Number:	2019-0723
Country:	ITALY
Project Description:	The operation is a linked unfunded partial delegation risk sharing instrument for an amount of up to EUR 140m to cover up to 50% of the credit risk associated with a new portfolio of energy efficiency, renewable energy and circular economy small and medium-sized projects originated by the Intesa Sanpaolo Group, located in Italy.
EIA required:	Depending on the underlying investment
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

This operation will provide environmental benefits by supporting operations in Energy Efficiency (EE), Renewable Energy (RE) and Environmental protection / circular economy (CE) including bio methane sectors. The operation is an intermediated operation with Intesa San Paolo (ISP). EIB will provide a guarantee to ISP, which commits to build a portfolio of eligible projects in Italy in the abovementioned sectors.

ISP will review the environmental authorisation process of each scheme that is proposed for the new portfolio. Its E&S capacity is satisfactory to ensure compliance with the relevant environmental requirements.

Most of the schemes proposed in the operation are expected to fall under Annex II of the Environmental Impact Assessment (EIA) Directive. Therefore they should be subject to a screening decision by the competent authority based on Annex III of the same Directive. Should any scheme have a potentially significant negative impact on an area forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 79/409/EEC), then the Bank would require ISP and the borrower to act according to the provisions of the aforementioned directives as transposed in the national law. Schemes with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible.

The Bank may review the environmental aspects of the schemes to be included in the portfolio. Schemes can be excluded from the operation by the Bank's Services at any time if new information makes this necessary.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

Luxembourg, 12.12.2019

Conclusions and Recommendations

Conditions will be included in the legal documentation in order to ensure compliance of all schemes in the “new portfolio” with the relevant EU Directives and the Bank’s environmental requirements.

Based on the above it is concluded that this operation is acceptable to the Bank from an environmental and social point of view.