



Luxembourg, 15.12.2021

Environmental and Social Data Sheet

Overview

Project Name:	POSTE LOAN FOR SMES MIDCAPS & ENERGY EFFICIENCY
Project Number:	2020-0869
Country:	Italy
Project Description:	Credit facility supporting Poste Italiane in the rollout of a key initiative launched by the Italian Government to accelerate the energy efficiency transition of the country.
EIA required:	No
Project included in Carbon Footprint Exercise ¹ :	No

Environmental and Social Assessment

Environmental Assessment

The operation concerns a Multiple Beneficiary Intermediated Loan of up to EUR 600m to Poste Italiane (“PI”) to support PI in the rollout of a key initiative launched by the Italian Government to accelerate the energy efficiency transition of the country. The measures, energy efficiency renovations in residential buildings, will fall under the new Italian Superbonus 110 initiative, a special measure adopted by the Italian Government as part of the Relaunch Decree issued in May 2020 as a recovery measure in the aftermath of the COVID-19 crisis. Additional energy efficiency renovations will fall under the longstanding rolled-out Ecobonus initiative, modified by the Infrastructure Decree in September 2021.

Therefore, the operation will contribute to the EU energy and climate objectives and support the implementation of the EU Energy Performance of Buildings Directive (EPBD) 2010/31/EU and the Energy Efficiency Directive (EED) 2012/27/EU.

The proposed projects will adhere to the Italian thermal regulations for residential buildings and the criteria for Italy’s renovation incentive schemes, as established in the Italian building codes transposing the Energy Performance Building Directive.

The energy efficiency measures will contribute to reducing energy consumption and subsequent running costs for the tenants. The works are expected to lead to an average decrease in the energy consumption of refurbished buildings of around 60% of the original consumption, meaning an estimated yearly reduction of 37,500 tons of CO₂ equivalent.

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



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Due to the nature of the investment, very limited environmental impacts are expected. However, the cumulative impact of sub-projects could generate significant environmental benefits in terms of reduction of air pollutants and GHG emissions.

Given the scale and nature of the sub-projects, an EIA (Environmental Impact Assessment), as defined under EIA Directive 2014/52/EU, amending Directive 2011/92/EU, is normally not required. The verification of the implemented EE measures is entrusted to ENEA, the “Agenzia nazionale per le nuove tecnologie, l'energia e lo sviluppo economico sostenibile”, (Italian National Agency for New Technologies, Energy and Sustainable Economic Development), which is a public body focused on research, technological innovation and the provision of advanced services to enterprises, public administration and citizens in the sectors of energy, the environment and sustainable economic development. Their capacity to assess the projects is in line with the Bank’s requirements and is deemed satisfactory.

Social Assessment, where applicable

The investments will generate social benefits, in terms of supporting better health through improving indoor air quality and supporting employment generation.

Conclusions and Recommendations

The overall environmental and social impact of the project is expected to be positive. Given the size and nature of the projects, any negative environmental impacts are expected to be mitigated.

The project is therefore considered to be acceptable for Bank financing from an environmental and social compliance perspective.