

Luxembourg, 09.06.2025

Environmental and Social Data Sheet

Overview

Project Name:	FERROVIE DELLO STATO GREEN BOND FRAMEWORK (GBPP)
Project Number:	2023-0628
Country:	Italy or other EU countries
Project Description:	Subscription of Green Bonds to co-finance eligible investments for sustainable mobility promoted by Ferrovie dello Stato Italiane under its Green Bond Framework.
EIA required:	multi-scheme project; requirements may vary
Project included in Carbon Footprint Exercise ¹ :	no
(details for projects included are provided in section: “EIB Carbon Footprint Exercise”)	

Environmental and Social Assessment

Environmental Assessment

The EIB will participate in the purchase of publicly offered green bonds issued by Ferrovie dello Stato Italiane S.p.A. (“FS”, “the Promoter”). The proceeds of the green bonds will be used to finance investments in Italy, specifically in electric rolling stock for both passenger and freight transport, as well as existing or new electrified railway infrastructure as indicated in the FS Green Bond Framework.

The Environmental Impact Assessment (EIA) requirements for the schemes included in the FS Green Bond Framework may vary depending on the characteristics of the railway infrastructure schemes and the associated facilities, including potential modifications of existing depots. Some of the schemes may fall under Annex I or Annex II of the EIA Directive. The acquisition, upgrade or overhaul of rolling stock do not fall within the scope of the EIA Directive 2011/92/EC amended by Directive 2014/52/EU. Therefore, no EIA will be required for these types of schemes.

Large capacity expansion schemes requiring an EIA will be considered non eligible investments for the EIB, unless these schemes were already approved for EIB financing. The actual investments are unknown at this stage and will only be known at the time of allocation.

The investments financed with the green bonds are expected to contribute to the Bank’s Climate Action and/or Environmental Sustainability objectives (CA&ES) and to supports EU sustainable mobility objectives by promoting modal shift from road and air to rail with the consequent greenhouse gas emission and pollution reduction. Moreover, all projects under this operation are expected to have limited negative environmental impacts, assuming that proper mitigation measures are implemented.

The Promoter has enough capacity to implement the schemes included in the Green Bond Framework in line with the EIB Environmental and Social Standards.

The operation has been assessed by the Bank’s services for Paris alignment in accordance with the policies set out in the Climate Bank Roadmap. The envisaged

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.



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schemes under this operation meet the Substantial Contribution criteria under the EU Taxonomy and therefore, are considered to be aligned with the low carbon goal. The climate risk of the project is assessed as low and, therefore, it is considered to be aligned with the resilience goal.

EIB Paris Alignment for Counterparties (PATH) Framework

The Borrower, Ferrovie dello Stato Italiane SpA, is in scope of the PATH assessment. However, the Borrower is screened out because it operates in railway transport which is not a high emitting sector, and the physical climate risk was assessed as low.

Social Assessment, where applicable

In the case of construction of new infrastructure which requires expropriation and/or resettlement, it is expected that the Promoter follows procedures which are compliant with the national legislation in the domain of land acquisition.

The rolling stock will be in conformity with the requirements concerning accessibility for persons with disabilities and persons with reduced mobility. Thus, the accessibility of rail services will be improved

Public Consultation and Stakeholder Engagement

For schemes subject to an EIA, the Promoter shall ensure that an E&S assessment is carried out and that public consultation is undertaken in accordance with national legislation and the EIA Directive. For the schemes that are screened out, consultation of the relevant stakeholders is carried out as part of the screening procedure.

Conclusions and Recommendations

The EIB will purchase publicly offered green bonds issued by Ferrovie dello Stato Italiane S.p.A. The proceeds of the green bonds will be used to finance electric rolling stock for both passenger and freight transport, as well as existing or new electrified railway infrastructure in Italy.

The investments financed with the green bonds are expected to contribute to the EIB's CA&ES as well as EU sustainable mobility objectives. The investments are deemed to be Paris aligned.

The operation is considered acceptable for Bank financing from a social and environmental point of view, with the following conditions:

1. the investments financed from the proceeds of the bonds comply with the FS Green Bond Framework;
2. the investments financed from the proceeds of the bonds comply with the EIB CA&ES Framework and respective eligibility criteria and with the EIB's Environmental and Social Sustainability Framework;
3. the investments financed from the proceeds of the bonds consist in one or more of the following:
 - a. new or revamping of existing electric rolling stock for both passenger and freight transport;
 - b. existing or new electrified railway infrastructure excluding large capacity expansion schemes requiring an Environmental Impact Assessment (EIA), unless these schemes were already approved for EIB financing.