

Luxembourg, 09.07.2025

Environmental and Social Data Sheet

Overview

Project Name:	ISP PAN-EU REPOWEREU FL
Project Number:	2024-0847
Country:	Italy – EU Regional Countries
Project Description:	Framework Loan provided to Intesa Sanpaolo for the purpose of supporting investments into renewables in Italy and other EU countries

EIA required: Some of the underlying schemes may require an EIA.

Project included in Carbon Footprint Exercise¹: no

(details for projects included are provided in section: “EIB Carbon Footprint Exercise”)

Environmental and Social Assessment

Environmental Assessment

The proposed operation consists of a Framework Loan (FL) to Intesa Sanpaolo (the “FI” or “ISP”). ISP is Italy’s largest banking group and well known to the EIB from previous operations. The loan is for an amount of up to EUR 500m to finance renewable energy projects mainly in Italy, with the possibility to support projects in other EU Countries. The operation focuses on solar photovoltaic and onshore wind and associated storage infrastructures and, to a lesser extent, bioenergy projects. The investment costs of the individual sub-projects will be up to EUR 80m. The operation will be 100% CAES dedicated.

The FI will be required to ensure the compliance of all schemes with relevant EU Directives as transposed into national legislation. Due to their technical characteristics, some of the investments are expected to fall under Annex II of Directive 2011/92/EU as amended by EIA Directive 2014/52/EU, leaving it to the national competent authority to determine according to Annex III of the said Directive whether an environmental impact assessment is required. Most of the individual schemes to be financed are likely to have limited negative environmental impacts, which are expected to be mitigated appropriately. In case an EIA is required, the Bank will require the Financial Intermediary (FI) to store and keep updated any documents that may be relevant for the project (including EIA screening decisions, environmental studies, environmental monitoring reports or equivalent documents) supporting the compliance with the EIA Directive and national environmental regulations, and to promptly deliver such documents to the Bank upon request.

The FI will be required to verify that none of the schemes has a significant adverse impact on any site forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 2009/147/EC). Schemes with significant negative impacts on areas with high biodiversity value, and nature conservation areas, including bird migration routes, shall not be eligible.

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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EIB Paris Alignment for Counterparties (PATH) Framework

The FI is considered to meet the PATH requirements, and no additional contractual undertakings are required at this stage.

Social assessment, where applicable

Recent reports are pointing out the possibility of use of forced labour in the supply chain of solar PV panels. The FI has in place an ESMS. This includes a Human Rights Policy and a Code of Ethics, rejecting the use of any form of forced or compulsory labour, applicable inter alia to the supply chain of the underlying solar PV projects, in compliance with the applicable provisions of the relevant E&S standards of the Bank.

The FI has a Code of Ethics in place rejecting the use of any form of forced or compulsory labour.

Public Consultation and Stakeholder Engagement

For projects subject to an environmental impact assessment as defined by national legislation, the FI 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.

Other Environmental and Social Aspects

The FI has significant experience in financing renewable energy projects in Italy and other EU Countries, especially with solar PV and onshore wind, and is deemed to have adequate capacity to ensure compliance with the Bank's environmental and social requirements. The FI will be contractually obliged to ensure that all investments comply with the relevant EU Environmental Directives (e.g. EIA Directive 2014/52/EU amending Directive 2011/92/EU, Habitats 92/43/EEC, and Birds Directive 2009/147/EC amending 79/409/EEC) as well as the E&S national laws and regulations.

Conclusions and Recommendations

The FI is considered to have the expertise and the capabilities to verify the environmental procedures carried out for individual schemes, appropriately addressing environmental issues and ensuring that the schemes to be part-financed under this framework loan comply with national and EU legislation.

If a scheme falls under Annex I or Annex II of the EIA Directive, the FI shall ensure that the sub-project's promoters comply with the provisions of the EIA Directive as transposed into national law. When relevant, the FI shall deliver to the Bank the EIA report and other relevant environmental documents. For each scheme that may have an impact on a nature conservation site, the Financial Intermediary shall obtain confirmation from the competent nature conservation authority, or an equivalent assessment satisfactory to the Bank, that the scheme does not have a significant negative impact on any site of nature conservation importance.

The FI will be required to undertake, on a best effort basis, to perform enhanced due diligence of the supply chain of the solar PV module manufacturers (supply chain mapping of the solar PV module manufacturers reaching the level of silicon/polysilicon suppliers and/or declarations by the PV module manufacturers concerning the origin of the components used in the PV modules, per sub-project), also guided by the FI's human rights commitment, and ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the sub-projects.

Under these conditions, the operation is acceptable to the Bank in E&S terms