

Environmental and Social Data Sheet

Overview

Project Name:	Italian Energy Efficiency Fund
Project Number:	20130518
Country:	Italy
Project Description:	Investment fund targeting energy efficiency projects in Italy.
EIA required:	Probably for some of the underlying projects
Project included in Carbon Footprint Exercise ¹ :	no

Summary of Environmental and Social Assessment, including key issues and overall conclusion and recommendation

This operation intends to bring environmental benefits by supporting projects that help mitigate climate change. The projects will mainly be in Italy, however, up to 20% of the projects can be located in other EU Member States. The individual schemes to be financed are likely to be small and are expected to have limited environmental impacts. In principle, none of the investments shall have a significant negative impact on any European site of nature conservation importance. The Fund Manager will be required to ensure compliance with national and European environmental and biodiversity regulations and requirements, the EIB's Environmental and Social Standards as well as the EIB's transparency Policy which aims at facilitating access by the public to environmentally relevant information.

The Fund Manager will also have a direct obligation to provide the Bank with all information necessary to verify compliance with the Bank's eligibility criteria and E&S standards

Given the capacity of the fund manager to manage E&S risks and the due diligence process to be put in place by the Fund, the operation is acceptable to the Bank.

Environmental and Social Assessment

The Environmental and Social obligations of the Fund Manager, to be incorporated into the fund's legal documentation of this operation are:

- (a) To carry out an E&S assessment on potential investments. For this purpose, the Fund will be required to complete and send to the EIB, the appropriate "Due Diligence Questionnaire" on or about the date of the regular quarterly report to investors following the effectiveness of the investment ("ex-post reporting") and shall report on any subsequent material changes that may occur.
- (b) To keep the relevant E&S documents collected during the due diligence process.
- (c) To incorporate a contractual obligation that the projects in which the Fund invests comply with all applicable national laws and with relevant EU legislation with respect to the environment.

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 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.