

## Environmental and Social Completion Sheet (ESCS)

### Overview

Project Name:	INTESA SANPAOLO EN RINNOVABILE FL III
Project Number:	2011-0644
Country:	Italy
Project Description:	<i>Framework loan to support small to medium scale investments in renewable energy and energy efficiency sectors in Italy, contributing to the EU energy and climate change objectives.</i>

### Summary of Environmental and Social Assessment at Completion

The loan was initially set to finance solar photovoltaic (PV) and wind projects throughout the period 2012-2013, for a total power capacity of around 200 MW, mainly composed of low to mid-scale interventions, for a total project investment cost of 400 million EUR.

During the three-year period, due to regulatory changes in the Italian Renewable Energy (RE) support scheme, both the operation pipeline and technologies evolved towards having more wind projects, some PV projects and some biomass and small hydro schemes. The changes were made in line with the contractual agreement between the Bank and the Financial Intermediary (FI).

As a consequence, the operation financed the installation of new renewable energy capacity in Italy for a total of 106 MW over the period 2012-2014, which represents about half of what was initially envisaged.

In line with the Finance Contract, the FI submitted the required E&S information ex-ante for the one project it financed with an investment cost above 25 million EUR. This project consisted in the 20 MW Sorgenia wind farm, for which an EIA was undertaken and the relevant NTS was shared with the Bank.

Based on the information available to the Bank and in line with the Finance Contract, all other (smaller) allocations were appropriately assessed by the FI, with the EIAs finalised and approved, and (environmental) permits in place. No significant environmental or social issue was noted or reported to the Bank.

#### Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on reporting from the FI that the operation has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.