

PRESS RELEASE

## INTESA SANPAOLO ADOPTS POLICIES TO REDUCE LENDING TO THE COAL AND OIL & GAS SECTORS

- **For coal mining, immediate end of new financing and phase out by 2025. Stricter limits and exclusions for the coal-fired power generation sector in favor of company transition plans**
- **For unconventional oil & gas, immediate end of new lending and phase out by 2030**

*Turin / Milan, 27 July 2021* - Intesa Sanpaolo announces that it has updated the rules for the Group's lending operations in the coal sector and that it has introduced specific rules for the unconventional oil & gas sector. The rules apply to all Group companies and in all countries in which they operate.

The adoption of these measures is an important additional step by the Bank in combating climate change, part of a multi-year and articulated sustainability strategy. Intesa Sanpaolo is listed in the most important sustainability indexes. It is the only Italian bank included in the Dow Jones Sustainability Indices and the 2021 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index". It also ranks first among European banks in two of the main international ESG assessments: MSCI and Bloomberg ESG Disclosure Score.

With the adoption of the updated "Rules for lending operations in the coal sector", the Group undertakes to phase out by 2025 the share of financial services to counter-parties in the coal mining sector. The limits and exclusions envisaged for the coal-fired power generation sector have been reviewed and strengthened, highlighting the transition plans of companies operating in this sector.

The "Rules for lending operations in the unconventional oil & gas sector" introduce limits and exclusions in relation to "shale oil & gas", "tar sands" and "tight oil & gas" resources, which are obtained using unconventional techniques and whose extraction generates higher greenhouse gas emissions than resources extracted with conventional techniques, resulting in greater environmental impact. The policy also excludes exploration and extraction in geographical areas characterized by fragile ecosystems, such as the Arctic or the Amazon Sacred Headwaters. The Group undertakes to phase out by 2030 exposure linked to unconventional resources as detailed in the Rules.

The Group will support companies in the transition to a low-carbon economy, including through financing aimed at renewable energy production, using instruments such as "green loans", "sustainable loans", "transition loans" and "acquisition/project transition financing".

A summary version of the policies is published on the Group website (<https://group.intesasanpaolo.com/en/sustainability/news/2021>)

All ESG (environmental, social, governance) performance measures achieved by the Group in 2020 are published in the "Consolidated Non-Financial Statement 2020", available in the Sustainability section of the Intesa Sanpaolo Group website.

*Press information*

**Intesa Sanpaolo**

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### **Intesa Sanpaolo**

Intesa Sanpaolo is the leading Bank in Italy and one of the soundest and most profitable banks in Europe. It offers commercial, corporate investment banking, asset management and insurance services. The Intesa Sanpaolo Group has approximately 13.5 million customers in Italy who are assisted through both digital and traditional channels and 7.1 million customers abroad with subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries. Intesa Sanpaolo is recognized as one of the most sustainable banks in the world. For the Group, creating value means being a driver for growth, for the benefit of both society and the economy. As regards the environment, the Group has set up a 6-billion-euro fund for the circular economy. Intesa Sanpaolo supports major economic inclusion and poverty reduction projects, including an impact fund of 1.5 billion euro for loans available to social groups who struggle to access credit. Intesa Sanpaolo has a high level of involvement in cultural initiatives, organised by the Bank or in collaboration with other entities in Italy and further afield. These include permanent and temporary exhibitions showcasing the Bank's impressive artistic heritage at the Gallerie d'Italia, the Group's museums located in Milan, Naples, Vicenza and soon Turin.

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