

**PRESS RELEASE****INTESA SANPAOLO PUBLISHES THE NEW RULES ON THE OIL&GAS SECTOR**

- **Exclusion of financing to projects involving unconventional resources extraction sites and to projects involving new oil extraction sites**
- **The policy sets stringent criteria for the exclusion from financing of companies with revenues deriving from unconventional resources (over 15% of revenues)**
- **Phase out from unconventional resources brought forward to 2025 (from 2030)**

*Turin/Milan, 26 June 2024* – Intesa Sanpaolo proceeds in its commitment against climate change and on the path towards Net Zero with progressive implementations and important results.

In terms of financed emissions, following the 2021 NZBA commitment, Intesa Sanpaolo published targets to 2030 in six sectors among those defined as "high emitting" by the NZBA (Oil&Gas, Power Generation, Automotive, Coal Mining, Iron&Steel, Commercial real estate). Financed emissions in these sectors registered a reduction of 22.6% at the end of 2023 compared to 2022, an overall result to which single emission reductions in each individual sector contributed.

In particular, in the Oil&Gas sector, absolute financed emissions recorded a contraction of 66.3% from June 2021 (baseline) to the end of 2023.

These results were supported by a complex credit and risk assessment and monitoring process as well as by the regulatory framework defined by the Group, which includes, among others, the "Rules for lending operations in the unconventional Oil&Gas sector" published in 2021.

This document has been updated, expanded and integrated into the new "Rules on the Oil&Gas sector", recently published<sup>1</sup>.

The new "Rules on the Oil&Gas sector" apply:

- to the whole Group with reference to the financing and investment activities described by the policy;
- to all operating segments of the Oil&Gas sector (up-stream, mid-stream, down-stream and trading).

The policy sets stringent exclusion criteria for the sector. The Group:

- will not finance projects involving **new oil extraction sites**;
- will not finance projects involving **unconventional resources extraction sites**<sup>2</sup>;

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<sup>1</sup> [https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/in-glese/policy/Summary\\_Rules\\_on\\_Oil\\_Gas\\_sector.pdf](https://group.intesasanpaolo.com/content/dam/portalgroup/repository-documenti/sostenibilit%C3%A0/in-glese/policy/Summary_Rules_on_Oil_Gas_sector.pdf)

<sup>2</sup> Unconventional resources defined as: shale/tight oil, shale/tight gas, tar sands/oil sands, coal bed methane/coal seam gas.

- will not finance **counterparties** that derive more than **15%** of their **production revenues from unconventional resources (targeted financing and generic financing)**. **This percentage is among the best practices adopted in the context of banking policies at a global level.**

Furthermore, the **phase out** of any existing exposures to unconventional resources subject to exclusion in accordance with the policy, **has been brought forward to 2025** from the previous 2030.

The aforementioned exclusions complete the general exclusion criteria envisaged by the “Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks”, which provide, among others, that the Group will not finance projects characterized by **negative environmental impacts in critical areas of the planet** (such as: UNESCO natural World Heritage sites, Ramsar Convention wetlands, areas designated for the long-term conservation of nature, i.e. those classified by the IUCN, "International Union for Conservation of Nature", as category I to VI protected areas; the Arctic Region; the Amazon Sacred Headwaters).

In addition to the provisions on financing, the new policy also establishes rules for the Group's **banking and trading book** and makes reference to the exclusions and limitations set forth for **asset management** activities in the Group companies' policies.

Finally, the policy confirms the Group's commitment to assist clients in their decarbonization path, promoting financing activities to support the transition towards a sustainable economy.

**Intesa Sanpaolo**

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**Intesa Sanpaolo**

Intesa Sanpaolo, with over €420 billion in loans and €1.3 trillion in customer financial assets at the end of 2023, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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