

PRESS RELEASE**INTESA SANPAOLO: 2030 TARGETS SET FOR RESIDENTIAL REAL ESTATE, AGRIBUSINESS-PRIMARY FARMING, CEMENT AND ALUMINIUM, WHICH ARE IN ADDITION TO THE SIX SECTORAL TARGETS ALREADY PUBLISHED**

With these additional targets, Intesa Sanpaolo completes the definition of its 2030 decarbonization objectives for the highest-emitting sectors as outlined by the NZBA

Turin/Milan, 29 November 2024 – Intesa Sanpaolo announces its 2030 targets for the progressive decarbonization of financing in the Residential Real Estate, Agribusiness-Primary Farming, Cement, and Aluminium sectors. These sectoral targets are disclosed in addition to the decarbonization objectives already published and reported in the 2023 Climate Report for six other sectors (Oil & Gas, Power Generation, Automotive, Coal Mining, Iron and Steel, Commercial Real Estate¹), which recorded a reduction in absolute emissions of over 22% by the end of 2023 compared to the end of 2022.

With these additional targets, Intesa Sanpaolo completes the definition of its 2030 decarbonization targets for the highest-emitting and most material sectors² for the Group, as indicated by the guidelines of the Net Zero Banking Alliance, which the Group joined in October 2021.

In detail³:

- For Residential Real Estate (exposure in scope of €105.5 billion at the end of 2022), the target is to reduce the physical intensity of emissions (scope 1, 2, and 3) by 36% compared to the 30.13 *kgCO₂e/m²* baseline in 2022. The reduction in emissions will be realized by increased financing of properties in the best energy classes and support for energy-efficient renovations. Nevertheless, as with Commercial Real Estate, achieving the target is significantly dependent on the implementation of government policies for the decarbonization of the energy grid.
- For Agriculture, Primary Farming, the segment with the highest emissions within the sector's value chain, has been chosen as the focus. With an exposure of €0.9 billion at the end of 2022, the target is to reduce the intensity of emissions (scope 1 and 2) by 11% compared to the 721 *tCO₂e/€m revenue* baseline in 2022.
- For the Cement sector (with an exposure of €0.3 billion at the end of 2022), the target is to reduce the physical intensity of emissions (scope 1 and 2) by 22% compared to the 0.65 *tCO₂e/t cement* baseline in 2022.
- For the Aluminium sector (exposure in scope of €0.5 billion at the end of 2022), the target is to reduce the physical intensity of emissions (scope 1 and 2) by 10% compared to the 4.79 *tCO₂e/t aluminium* baseline in 2022.
- No targets will be set for the Shipping and Aviation sectors, which are not material in terms of exposure and/or financed emissions as of the baseline date.

¹ In 2024, the level of ambition for the Commercial Real Estate sector was increased: the target for reducing operational emissions was raised to -49% from a 2022 baseline of 43.16 *kgCO₂e/m²*.

² Agriculture, Aluminium, Cement, Coal, Commercial and Residential Real Estate, Iron and Steel, Oil and Gas, Power Generation, Transport.

³ For further details, please refer to the website (<https://group.intesasanpaolo.com/en/sustainability/environment/climate-change>). In terms of the value chain subject to target setting, the following is specified: Cement: cement and clinker producers; Aluminium: aluminium producers (refining alumina from bauxite and both primary and secondary smelting); Agriculture: primary farming (production and preservation of primary agricultural products of plant or animal origin); Residential Real Estate: residential mortgages with collateral.

Paola Angeletti, Chief Sustainability Officer of Intesa Sanpaolo, commented: *“Today, Intesa Sanpaolo takes a decisive step forward in the commitment made by adhering to the NZBA and confirmed in the Business Plan for the definition of sectoral decarbonization targets. The sectors covered by target setting account for more than 71%⁴ of financed emissions and more than 81% of exposure to the highest-emitting sectors indicated by the NZBA. Among the planned actions in the transition plan, the Group will continue to support customers on the path towards a low-emission economy with dedicated financial services and products”*.

Intesa Sanpaolo

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Intesa Sanpaolo

Intesa Sanpaolo, with €422 billion in loans and €1.4 trillion in customer financial assets at the end of September 2024, 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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⁴ Calculated as the ratio between the sum of financed emissions in the portion of the value chain subject to target setting in each sector and the sum of financed emissions in the entire value chain of the same sectors and the sectors considered non-material.