



**Assemblea 24 aprile 2024**

**Domande pervenute prima dell'Assemblea**

**ex art. 127-ter Tuf**

**Azionista AMUNDI  
15 aprile 2024**

**Dear Mr. Gros-Pietro, Mr. Messina, Amundi Asset Management believes that banks are have a crucial role to play in the energy transition, alongside public authorities and the bank’s clients. Today, we would like to express our concern over Intesa Sanpaolo’s approach to the financing of thermal coal activities. We note your bank’s membership of the Net-Zero Banking Alliance and welcome its commitment “to a target of net zero emission by 2050, both for its own emissions and those of its loan and investment portfolios”. We are making this statement today to encourage your bank to operationalize these commitments by taking firm steps to curb its exposure to thermal coal. One of the major sources of carbon emissions concerns the use of coal in power generation. As stated by climate science, phasing out the use of thermal coal is the single most important step to align with the Paris Agreement. The IEA reiterated in its “Net Zero by 2050” report that, in order to reach net zero emissions by 2050, “all unabated coal-fired power plants are phased out in advanced economies by 2030 and in emerging market and developing economies by 2040”. Intesa Sanpaolo is one of the few remaining European banks that has not yet committed to phase out thermal coal power generation. We would like your thermal coal policy to be brought in line with leading practice in the sector. We therefore ask Intesa Sanpaolo the following questions. When will you:**

- commit to phase out thermal coal power generation (by 2030 for OECD and EU and by 2040 for the rest of the world)?**
- expand the scope of your thermal coal policy to also cover investment activities and securities underwriting?**

Please note that the asset management companies of the Group, Eurizon and Fideuram, have investment policies also covering thermal coal. In terms of progressive enhancement of the policies, in 2023 the Group worked on Rules concerning the whole Oil and Gas sector (not only the Unconventional Oil and Gas sector). These Rules will be published in the course of 2024, enlarging the scope of the policy, including more restrictive criteria and covering asset classes which were not present previously. In 2024 we will continue to work on our set of Climate/Environmental policies. Please also note that the current Coal Policy envisages that “from the date of issue of these Rules, the Group will not increase its exposure relating to general purpose financial products and services towards companies having at least one of the following characteristics: operating in the electricity production from coal and that do not have a documented plan/strategy for the progressive reduction of greenhouse gas emissions; that do not document a maximum limit of 35% of the installed capacity deriving from coal by 2030; that have plans to expand coal-fuelled installed capacity or are engaged in the construction of new coal-fired power plants. The Group will also manage the existing exposures in respect of the companies indicated above with a view to progressive disengagement. The Group will not provide financial products and services to projects aimed at the construction of new coal-fired power plants, the purchase or expansion of coal-fired power plants that are already in operation.”

Si precisa che le società di gestione del risparmio del Gruppo, Eurizon e Fideuram, dispongono di politiche di investimento che coprono anche il carbone termico.

In termini di progressivo rafforzamento delle politiche, nel corso del 2023 il Gruppo ha lavorato sulle Regole relative all'intero settore Oil and Gas (non solo *Unconventional Oil and Gas*). Tali Regole saranno pubblicate nel corso del 2024, ampliando il campo di applicazione della politica, includendo criteri più restrittivi e coprendo classi di attivi che non erano presenti in precedenza. Nel 2024 continueremo a lavorare sul nostro pacchetto di politiche climatiche/ambientali.

Si precisa, inoltre, che l'attuale Politica in materia di carbone prevede che “dalla data di emanazione delle presenti Regole, il Gruppo non incrementerà la propria esposizione relativa a prodotti e servizi finanziari non finalizzati verso aziende aventi almeno una delle seguenti caratteristiche: operanti nella produzione di energia elettrica da carbone e che non abbiano un documentabile piano/strategia di progressiva riduzione dell'emissioni di Gas ad effetto serra; che non documentino un limite previsto al massimo pari al 35% della capacità installata derivante dal carbone al 2030; che abbiano piani di espansione della capacità installata alimentata a carbone o impegnate nella realizzazione di nuove centrali termiche a carbone. Inoltre, il Gruppo gestirà le esposizioni in essere verso le aziende sopra indicate in ottica di progressivo disimpegno. Il Gruppo non fornirà prodotti e servizi finanziari a progetti finalizzati alla realizzazione di nuove centrali termiche a carbone, all'acquisto o all'espansione di centrali termiche a carbone già funzionanti.”