

Press release

## GSE - INTESA SANPAOLO AGREEMENT FOR SUSTAINABLE BUSINESS GROWTH

**Milan, 7 March 2023** - GSE, Gestore dei Servizi Energetici (Energy Services Manager), a company of the Italian Ministry of Economy for the promotion of sustainable development, and Intesa Sanpaolo have signed a memorandum of cooperation to foster the integration of ESG issues and sustainable development in the financial sector and in the Italian entrepreneurial community.

The Memorandum provides for the launch of joint activities between the GSE and various structures of the Bank to facilitate a focus on the value of environmental factors in the financial sector and support training and business support initiatives concerning energy transition issues and innovative, sustainable growth models. The various activities are to include the development of new models for analysing and assessing climate and environmental risks related to the ecological transition and the most effective ways of integrating them into the Bank's corporate risk model.

**Andrea Ripa di Meana**, Sole Director of the GSE, commented: *"The agreement with Intesa Sanpaolo confirms the importance of analysis of ecological transition risk to Italian financial and industrial companies, which must face the challenge of decarbonisation posed by the markets and EU regulations on the best possible footing. As a company dedicated to promoting sustainable development, GSE is pleased to support Italy's leading bank in consolidating its journey towards ecological transition."*

**Paolo Bonassi**, Head of Strategic Support Intesa Sanpaolo, commented: *"The agreement with GSE is part of Intesa Sanpaolo's broader commitment to supporting the ESG transition of companies set out in the 2022-2025 Business Plan and witnessed by the Group's position at the top of global environmental and social impact rankings. As a large bank, Intesa Sanpaolo contributes to the development of a low-emission economy by working with high-profile partners such as GSE to speed the sustainable growth of Italian companies with extensive opportunities and expertise."*

The partnership with GSE is deep and far-reaching, spanning various areas of the bank under the coordination of the Strategic Support Department: the development of scenario analyses for the assessment of transition risk by sector, size and local characteristics, highlighting mitigation factors, in line with the ECB guidelines with the Intesa Sanpaolo Research Department and the Credit Department; the study of the integration of climate and environmental risks into the corporate risk model, and in particular in the loan origination process with the Chief Risk Officer Area; the launch of training initiatives for Italian companies on the issues of the energy transition and carbon footprint reduction and to promote sustainable development and investment projects, with a view to enhancing the value of production chains with the Banca dei Territori and IMI Corporate & Investment Banking divisions.

Intesa Sanpaolo is internationally recognised as among the most sustainable banks in the world: with its 2022-2025 Business Plan, it has committed to allocate €115 billion to the community and green transition and about €500 million to support people in need, but also to achieve the goal of net zero emissions: by 2030 for its own emissions and by 2050 for its loan and investment portfolios and for its asset management and insurance business.

### The ecological transition in Italy

Never before has growth been so closely tied to a commitment to sustainability in all its forms. An analysis by Intesa Sanpaolo Research Department shows that over the past decade Italy has made significant progress in terms of green investments. If one considers the climate-altering emission abatement trajectory, in the period 2008-19 the emission intensity of Italian industry was reduced by 39%, compared to -32% in the EU27, bringing it, at the end of the period, to 0.287 kilograms of GHG (greenhouse gas) per euro of added value, while maintaining an emission intensity second only to that of Germany, among its major EU competitors. The spread of renewable energy sources (RESs), which have strong potential at the industrial level, is driving this process. In particular, RESs offer good prospects for use in all more traditional sectors of Italian manufacturing where production processes use heat at medium-low temperatures (replacing

fossil fuels with biomass, solar thermal or heat pumps), but they will need to be combined with other technologies, such as renewable gases (hydrogen), in "hard-to-abate" sectors, which are highly energy-intensive and emission-intensive (building products and materials, metallurgy and chemical intermediates).

However, the critical issues faced in the past year on the energy front make it necessary to move faster: in 2014 Italy had already reached its 2020 target for gross energy consumption (set at 17%) from renewable sources, but the targets set for 2030 are challenging, aiming to double the current capacity (below 60 gigawatts). In the first nine months of 2022, the power of newly installed systems was up by 150% on new installations in the same period of the previous year (*Nota trimestrale FTV - FTV Quarterly Note, GSE Q3 2022*), but an uphill journey still lies ahead. In addition, the drought that continues to put pressure on the hydroelectric sector makes it necessary to intensify the use of other technologies, starting with photovoltaics, where the industrial sector plays a key role, accounting for 48% of the photovoltaic power installed in Italy at the end of 2021 (source: *Rapporto Statistico Solare Fotovoltaico 2021 - 2021 Photovoltaic Solar Statistical Report*).

The energy transition is part of a broader scenario of rethinking the entire industrial system, with a focus on circularity and the choice of new materials and products with high environmental standards – increasingly a priority to enable companies to be key partners in international markets.

*For further information*

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