





Intesa Sanpaolo

Circular Economy, the 21st century economic paradigm for a positive development

The Australian Circular Economy Forum 2022

-  **a. Intesa Sanpaolo in the World**
-  **b. Sustainable Finance Market Trend 2021**
-  **c. Intesa Sanpaolo commitment to a Liveable World**
-  **d. Intesa Sanpaolo & Circular Economy Innovation**
-  **e. Sustainable Finance in Action**

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Intesa Sanpaolo – Major Eurozone Bank

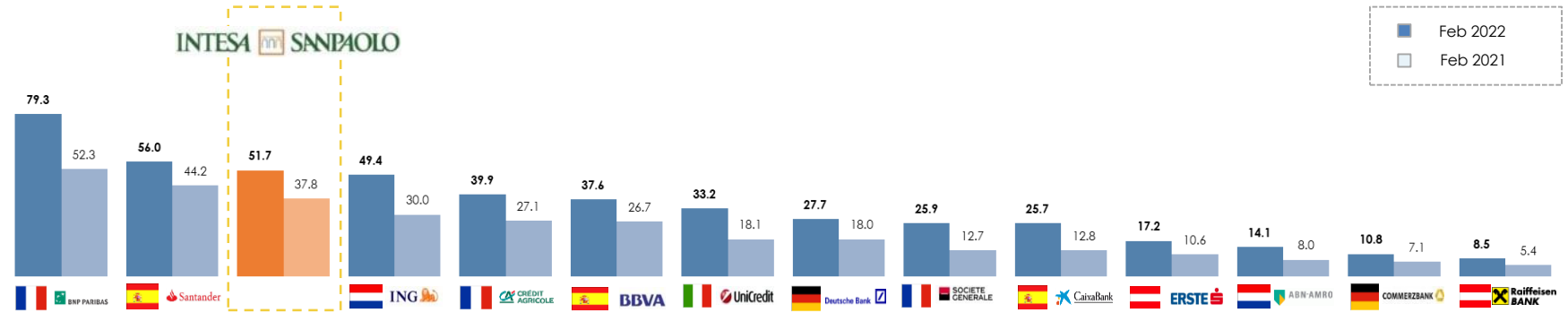
Intesa Sanpaolo Snapshot

- Well **capitalized bank** with a strong and growing presence in different sectors and a long-standing relationship with the key players in the market
- Leadership in Europe** with a growing international presence
- Intesa Sanpaolo currently ranks #3** among the **Euro Zone** banks based on current market capitalization, leveraging also **high capital ratios**, and is a **strong and reliable source of funding**
- International Network** of branches, representative offices and subsidiaries in 26 Countries with a global coverage
- Full **Commercial, Corporate and Investment Banking** capabilities

Rating

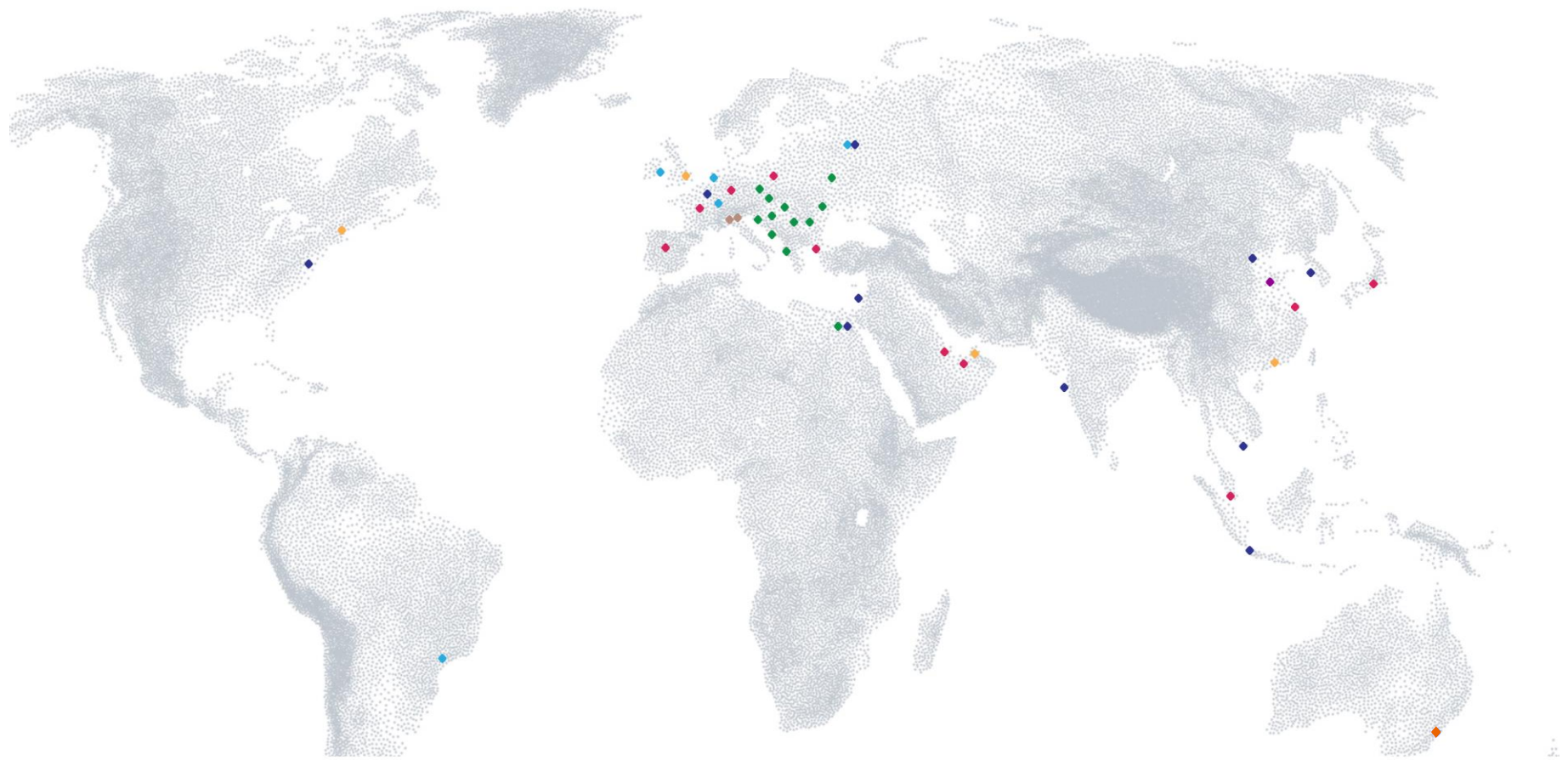
| ITALY | | INTESA  SANPAOLO |
|-------|---------------------------|---|
| BBB | S&P Global Ratings | BBB/ A-2 |
| Baa3 | MOODY'S INVESTORS SERVICE | Baa1/ P-2 |
| BBB | Fitch Ratings | BBB/ F2 |

Euro Zone Banks by Market Capitalization (EUR/bn) – Feb 2022⁽¹⁾



Over the last year Intesa Sanpaolo has improved his positioning among the Eurozone banks, increasing its capital ratios and further strengthening its balance sheet

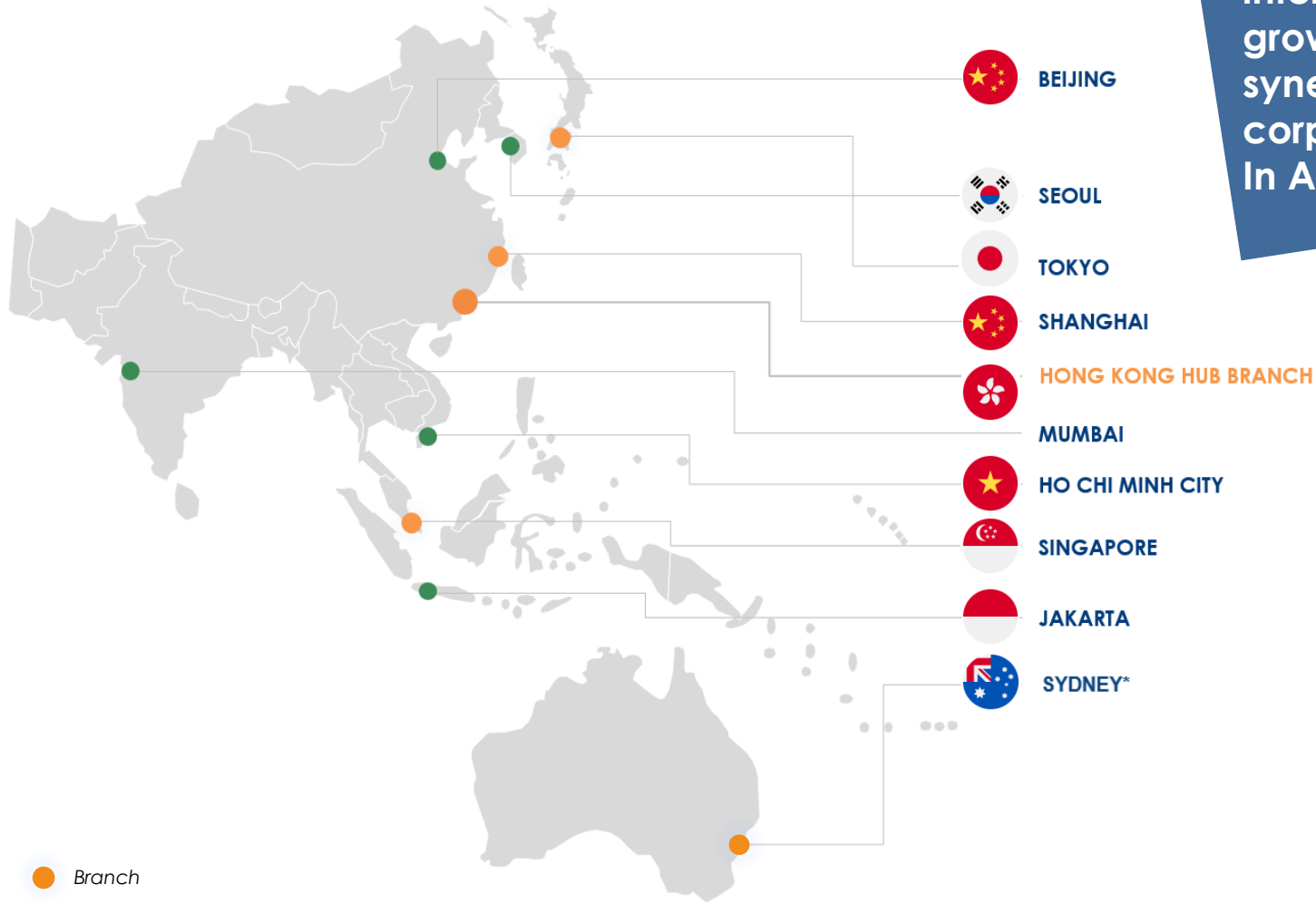
Intesa Sanpaolo in the World...



- ◆ Head Offices
- ◆ International Subsidiary Banks
- ◆ Corporate Banks
- ◆ International Hubs
- ◆ International Branches
- ◆ Representative Offices
- ◆ Equity Investment

Strategic Presence in APAC

Extensive Coverage in the Region



ISP promotes international growth and synergies for corporate clients in APAC

Tailored Solutions Dedicated to Corporate Clients

Complete Offer of Corporate and Investment Banking Products in APAC

Our Clients

European Corporates

- Supported in their business development and growth plans in APAC.

APAC Multinationals

- Supported in their business development both in the APAC region and in other European markets.

Financial Institutions

- Relationships with local and foreign Financial Institutions developing and consolidating a strategic network of connections in the region.

Our Desks / Products

Corporate Banking

Trade Export Finance

Structured Finance

Structured Export Finance

Global Markets

Syndication

Global Transaction Banking

Intesa Sanpaolo: An Impact Bank

Top management is committed to CE as a strategic key to become an impact bank

The Banker
GLOBAL FINANCIAL INTELLIGENCE SINCE 1926



COMMENT & PROFILES

Why more banks must support the circular economy

Carlo Messina | 1/03/2019 9:00 am

Circular Economy redefines the approach to value creation. It is a disruption to the business model that Intesa Sanpaolo is supporting and more banks should be doing the same. The financial sector, especially from a **de-risking** perspective, should play a crucial role in **unlocking opportunities** while supporting clients in reorienting their business strategies – **Carlo Messina, CEO ISP**



"We are proud to offer our customers the tools to seize the opportunity of the Circular Economy, an innovative and strategic challenge"

Mauro Micillo, CEO Banca IMI and Head of CIB, ISP

12/06/2019, London - Italian Embassy



"Banks should act as agents for change towards a low-carbon economy, supporting the transition to a Circular Economy"

Gregorio De Felice, Chief Economist ISP

13/06/2019, London – EMF Annual Summit



"Circular Economy represents a special opportunity to support our customers towards a more resilient and competitive model"

Stefano Del Punta, CFO ISP

27/06/2019, Copenhagen - International Fund Forum

The Distinctive Positioning of Intesa Sanpaolo



Dame **Ellen MacArthur** is a successful solo long-distance yachtswoman. In 2005 she broke the world record for the fastest solo circumnavigation of the globe.

Her Foundation is the world **most influential and authoritative player on Circular Economy**. Its **CE100** platform groups over 120 leading companies, governments and universities (e.g. *Apple, IKEA, Enel and the City of Milan*) to accelerate systemic shift towards CE.








Since December 2015, **Intesa Sanpaolo** is the first **Financial Services Strategic Partner** of the Foundation



Intesa Sanpaolo has long-term **strategic relations** with key stakeholders to generate a **meaningful impact**, engaging in:

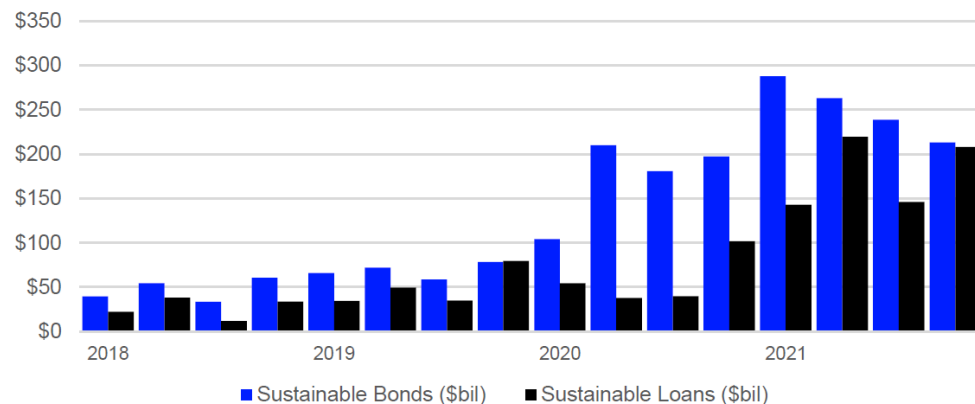
- “Circular Economy Financing Expert Group” - EU Commission
- “Platform for Accelerating the CE” - World Economic Forum
- “2030 Sustainable Development Strategy” - Italian Government

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Sustainable Finance growth in 2021

Market Update Global trend and APAC

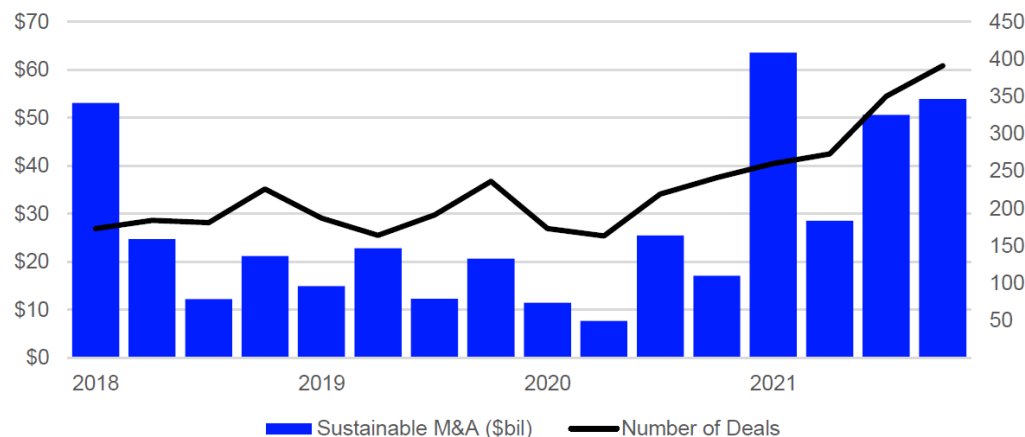
SUSTAINABLE BONDS AND LOANS



Sustainable Lending totaled **US\$716.6 billion** during full year 2021, **more than tripling one year ago levels** and setting an all-time record.

Sustainable Bond issuance surpassed **US\$1.0 trillion** for the first time during full year 2021, an **increase of 45%** compared to full year 2020 and an all-time record.

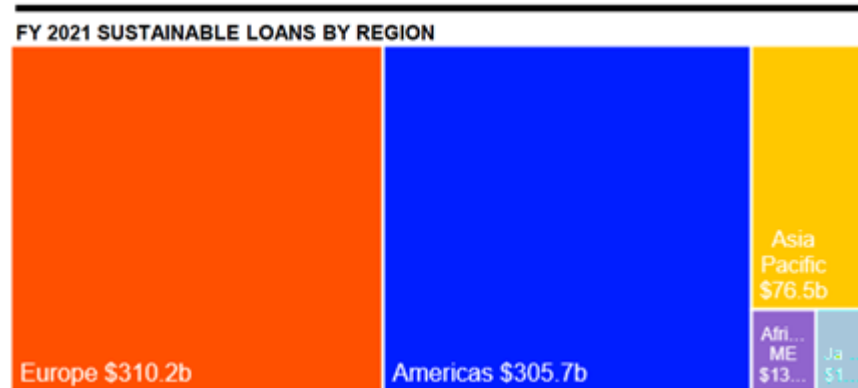
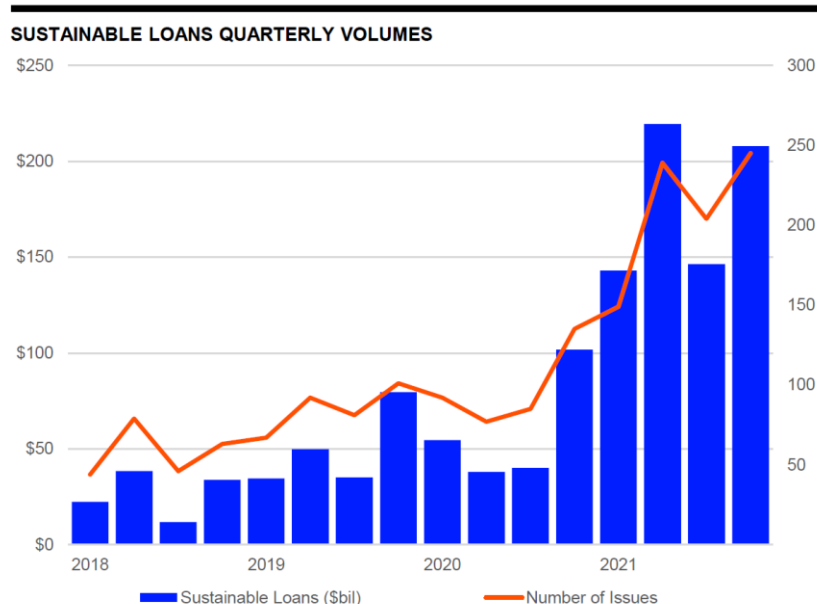
SUSTAINABLE MERGERS & ACQUISITIONS



M&A activity involving sustainable companies totaled **US\$196.5 billion** during full year 2021, **more than three times 2020 levels** and an all-time high.

Sustainable Finance growth in 2021

Market Update Global trend and APAC

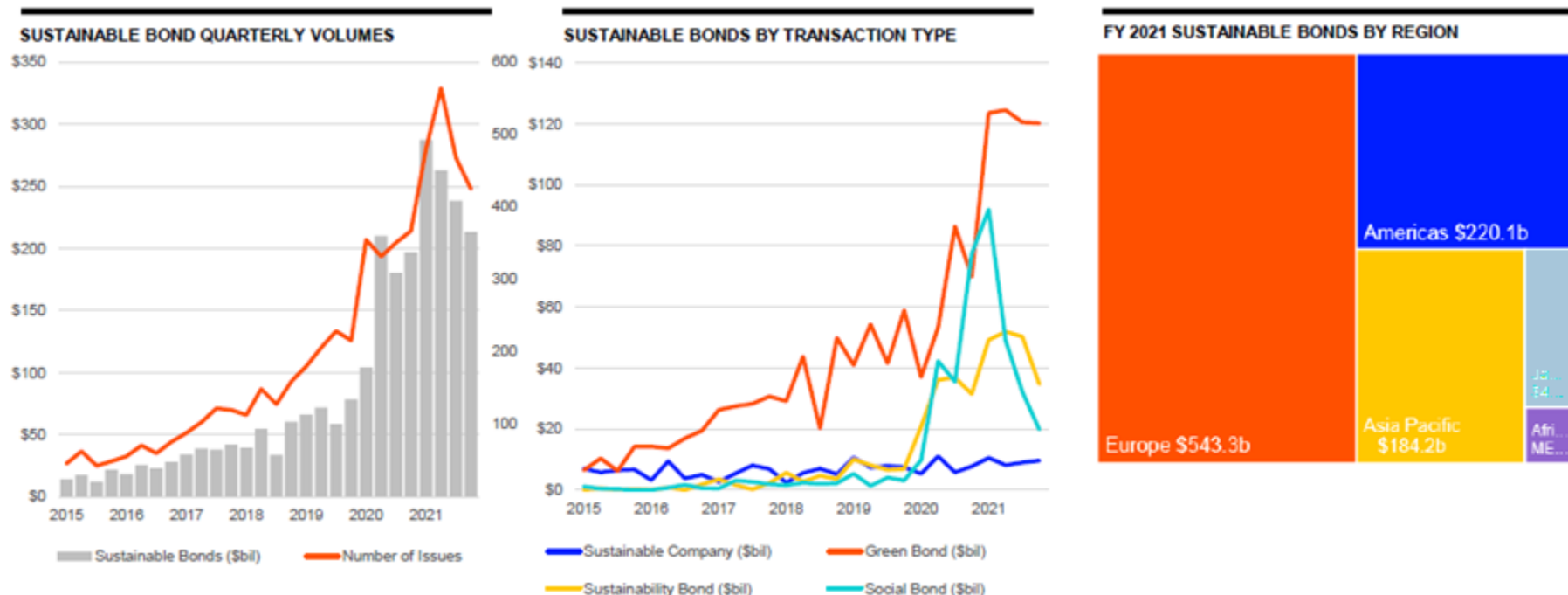


Sustainable lending totalled US\$716.6 billion during full year 2021, **more than tripling year ago** levels and setting an all-time full year record. The fourth quarter registered a 42% increase compared to the third quarter of 2021 and ranked as the second largest quarter for sustainable lending since records began in 2018.

European borrowers accounted for 43% of overall sustainable lending during full year 2021. Lending in the Americas also accounted for 43% of full year 2021 activity, the highest percentage since records began, while Asia Pacific lending accounted for 11%.

Sustainable Finance growth in 2021

Market Update Global trend and APAC



Sustainable Finance bonds totalled **US\$1.0 trillion** during full year 2021, an **increase** of **45%** compared to full year 2020 and an all-time record for Green, Social and Sustainability bond categories.

During full year 2021, **Green bond** issuance totalled **US\$488.8 billion**, nearly **double** full year 2020 levels and an all-time record. For full year 2021, **Social bond** issuance totals **US\$192.9 billion**, a **17% increase** compared to 2020 levels and an all-time record. During full year 2021, Sustainability bonds totalled **US\$186.0 billion**, **up 49%** compared to a year ago.

Circularity is a Trillion-dollar Opportunity for Australia



If Australia wholly embraced circularity, it would generate **\$1.9 trillion** in economic benefits over the next 20 years save **165 million tonnes of CO2** per year by 2040.

A move towards circularity can help organisations address their most immediate needs in new ways that unlock capital and labour to build competitive advantage, **create new profit pools** and **drive innovation**. Across an entire economy, this move **creates jobs**, systemic resilience and resource security.



Australia generates

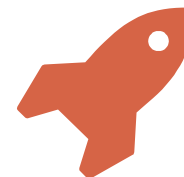
74

Million tonnes of waste per year



180%

Percentage increase in commodity prices since January 2000.



Australia could generate

\$1.9 trillion

through circularity



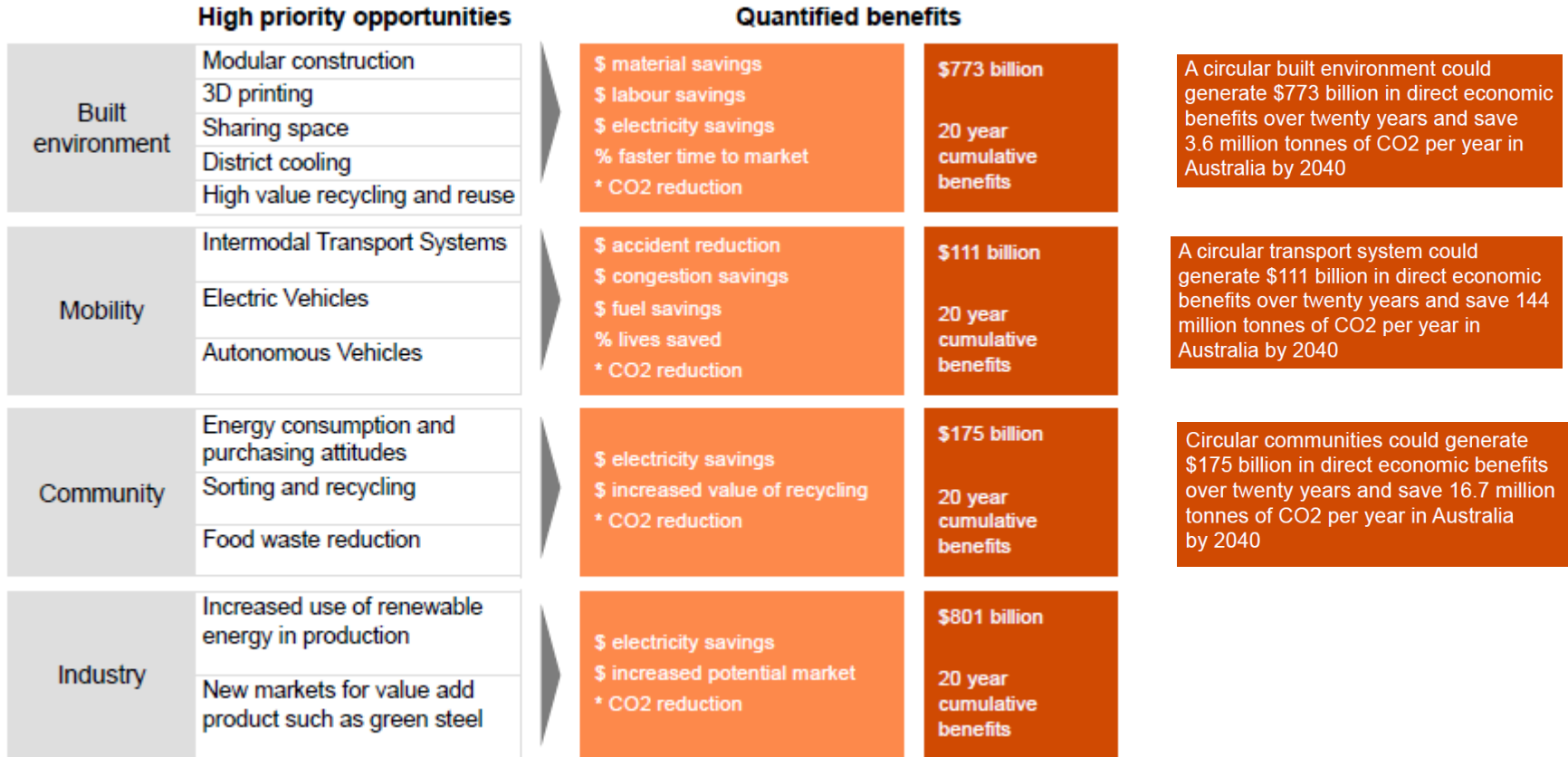
Australia could save






165

Million tonnes of CO2 through circularity

Billions for Australian Industries

Direct economic benefits (household, industry and government savings and positive externalities) of going circular from 2021 to 2040



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At our Clients' Service for a Sustainable Development

2017-2021 – Trailblazer in sustainable finance

Green and Circular Economy



€2.8bn

Credit to support Green and Circular Economy

Sustainable investments



€25bn

AUM in ESG and Ethical funds

Financial inclusion



€1.5bn

New credit guaranteed by Fund for Impact

Community support



€184m

Donations to local communities

2017

2018

2019

2020

2021

€6bn

Allocated in the 2018-21 period for businesses that adopt the Circular Economy model in an innovative way



€500m

Intesa Sanpaolo Green Bond to finance renewables and energy efficiency projects

Proceeds have financed

76

Projects

With an annual saving of

460,000 ton

CO₂ Emissions

Equivalent to CO₂ emissions of

86,000

Inhabitants

60.5%

Solar

13.3%

Wind

15.1%

Biomass

9.3%

Hydro

1.8%

Energy efficiency



€750m

Intesa Sanpaolo Sustainability Bond focused on Circular Economy



€50bn

Intesa Sanpaolo new credit Commitment to the European Green Deal



€1.25bn

Intesa Sanpaolo Green Bond to finance – among others – energy-efficient properties purchase



Renewed Dedication to the Green Transition and ESG

2022-2025 - World-class position in Social Impact and strong focus on Climate

Green and Circular Economy



€115bn
Additional credit to support Green Transition

Proprietary ESG Scoring



Assessment across 140 quantitative KPIs using 20+ descriptors

Diverse ESG Team



~100 ESG Specialists
At least one ESG lab in each regional governance centre

2022

2023

2024

2025



Oct 2021
Member of the Net-Zero Banking Alliance (NZBA)

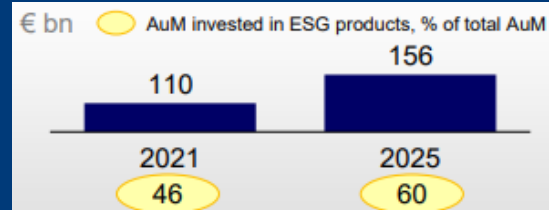


Nov 2021
Eurizon & Fideuram - Members of the Net Zero Asset Managers Initiative



Dec 2021
ISP Vita – Member of the Net Zero Asset Owners Alliance & Net Zero Insurance Alliance

Increase in Sustainable Investments in Eurizon Asset Management & Fideuram



Industry-led, UN-convened
Net-Zero Banking Alliance

NET ZERO
ASSET
MANAGERS
INITIATIVE



UN NET-ZERO ASSET OWNER ALLIANCE

UN-convened
Net-Zero Insurance Alliance



EU Action plan for Circular Economy

Context and measures to be adopted



On March 11th 2020, the European Commission published a new **Action plan for circular economy**, an integral part of the European Green Deal, with the aim of directly involving businesses and communities. Initiatives will be based on measures such as:

- Making **products more sustainable**: ecodesign framework, durability, upgradability, right to repair and product as a service;
- Offer more information and **awareness to consumers**: information about products lifespan, repair services, spare parts and repair manuals
- **Reprogramming the resource-intensive sectors**: such as the electronics and ICT sector, textiles, plastics, packaging, construction, batteries and electric vehicles and food;
- Intensify the **reduction of waste**: extended producer responsibility, harmonization of separate waste collection systems, value from “recycled in the EU”

The key role of the Green Deal, with circular economy as a main driver, has been confirmed in the definition of **Next Generation EU instrument and of the reinforced 2021-2027 budget of the EU**, which aims to allocate **30% of overall spending across programs to climate-related investments**.

Institutional Commitment in Hong Kong and China

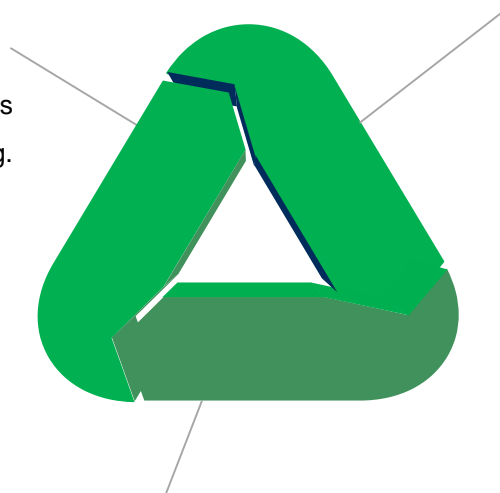


ISP chairs **the Green and Circular Economy Committee** at the Italian Chamber of Commerce in HK and Macao.

The Committee aims to challenge business as usual and rethink opportunities in Hong Kong.

The three main pillars are:

1. **Create Value for Chamber's Members;**
2. **Export Italian Know-How;** and
3. **Leverage Institutional Dialogue.**



ISP is a member of the Sustainable Finance Working Group.

It organized the September 2021 Forum - “**EU and Hong Kong: The Green Way: Moving Closer to Climate Neutrality, Together**”, which allowed government officials, business executives and industry experts in the sustainability landscape to exchange ideas on:

1. **Green finance multilateral cooperation;**
2. How society can **green its transport;** and
3. How we can **build smart, green cities.**



Hong Kong General Chamber of Commerce
香港總商會 1861

ISP is in the **Environmental and Sustainability Committee**, which organized the following webinars:

1. Putting **Hong Kong** on the Map for **Green and Sustainable Finance**
2. **Modelling Climate Risk: Quantifying the Business Impact of Climate Change**
3. **Towards Plastic-Free Eateries: How Will Hong Kong Phase Out Plastic Tableware?**

Regarding Scheme on Regulation of Disposable Plastic Tableware

ISP top ranking in the Main Sustainability Indexes



Top Ranking⁽¹⁾ for Sustainability

Bloomberg

CDP

MSCI

S&P Global

SUSTAINALYTICS

Recognized as **Leader in Sustainable Finance**, Intesa Sanpaolo is listed in the Dow Jones Sustainability Indices, and the 2021 Corporate Knights "Global 100 Most Sustainable Corporations in the World Index"



In **2021** ranking by Institutional Investor, ISP was **Europe's Best Bank** and **Italy's Best Company for ESG Aspects**



In October 2021, ISP was included in the **Euronext - Borsa Italiana MIB ESG Index**

| | |
|------------------|----|
| ISP | 67 |
| BBVA | 62 |
| SOCIETE GENERALE | 57 |
| citi | 57 |
| Santander | 57 |
| SNP PARIBAS | 56 |
| UBS | 56 |
| CREDIT SUISSE | 55 |
| ING | 55 |
| ING | 54 |
| LLOYDS BANK | 54 |
| CREDIT AGRICOLE | 54 |
| BARCLAYS | 54 |
| UniCredit | 54 |
| HSBC | 53 |
| COMMERZBANK | 50 |
| Nordea | 46 |

| | |
|------------------|----|
| UBS | A |
| ISP | A- |
| Santander | A- |
| HSBC | A- |
| LLOYDS BANK | A- |
| UniCredit | A- |
| citi | A- |
| SOCIETE GENERALE | B |
| SNP PARIBAS | B |
| ING | B |
| BBVA | B |
| CREDIT SUISSE | B |
| CREDIT AGRICOLE | B |
| BARCLAYS | B |
| COMMERZBANK | B |
| Nordea | B |
| ING | F |

| | |
|------------------|-----|
| ISP | AAA |
| BBVA | AAA |
| SOCIETE GENERALE | AAA |
| SNP PARIBAS | AA |
| ING | AA |
| ING | AA |
| UBS | AA |
| Santander | AA |
| LLOYDS BANK | AA |
| HSBC | AA |
| BARCLAYS | AA |
| COMMERZBANK | AA |
| Nordea | AA |
| CREDIT SUISSE | A |
| ING | A |
| CREDIT AGRICOLE | A |
| UniCredit | A |
| citi | A |

| | |
|------------------|----|
| BBVA | 99 |
| UBS | 99 |
| Santander | 97 |
| ISP | 94 |
| SNP PARIBAS | 94 |
| ING | 94 |
| SOCIETE GENERALE | 93 |
| CREDIT SUISSE | 92 |
| BARCLAYS | 92 |
| citi | 82 |
| UniCredit | 81 |
| HSBC | 79 |
| Nordea | 78 |
| ING | 71 |
| ING | 70 |
| LLOYDS BANK | 70 |
| COMMERZBANK | 69 |
| CREDIT AGRICOLE | 65 |

| | |
|------------------|------|
| ISP | 16.8 |
| Nordea | 20.6 |
| UniCredit | 20.7 |
| HSBC | 21.7 |
| UBS | 22.2 |
| SOCIETE GENERALE | 22.4 |
| BBVA | 22.5 |
| ING | 22.6 |
| LLOYDS BANK | 23.3 |
| Santander | 23.9 |
| COMMERZBANK | 24.1 |
| BARCLAYS | 24.5 |
| CREDIT AGRICOLE | 24.9 |
| SNP PARIBAS | 25.6 |
| ING | 27.4 |
| CREDIT SUISSE | 27.8 |
| citi | 27.8 |
| ING | 28.2 |



Sustainability Award Bronze Class 2021

S&P Global Member of Dow Jones Sustainability Indices








TOP 100 COMPANY 2021 Diversity and Inclusion Index



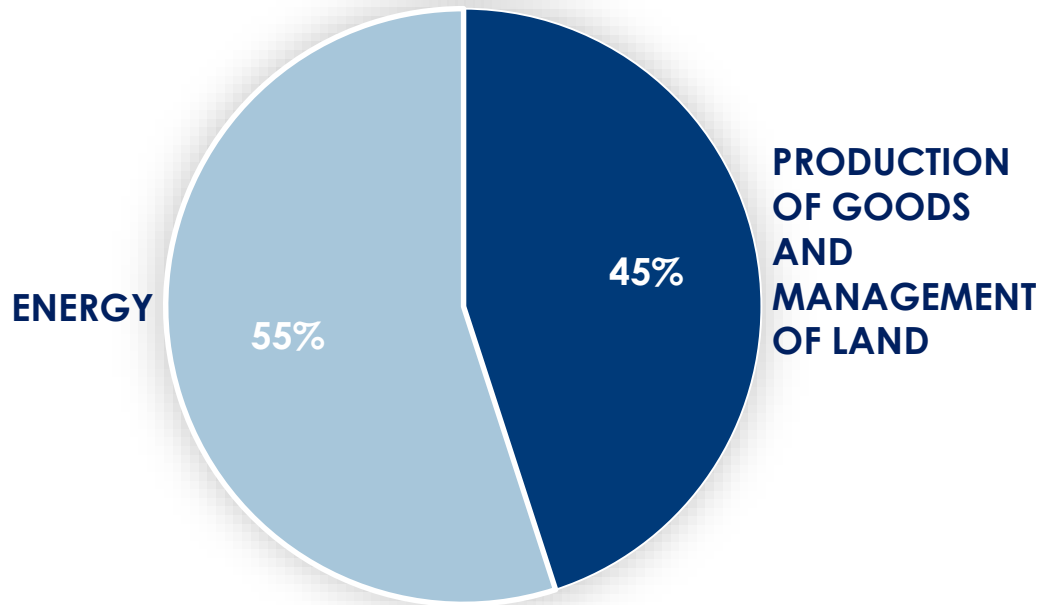
Corporate Knights



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Circularity can reduce almost half of emissions from goods production

GLOBAL CURRENT EMISSIONS



HOW THE CIRCULAR ECONOMY HELPS TACKLE CLIMATE CHANGE



Design out waste and pollution to reduce GHG emissions across the value chain



Keep products and materials in use to retain the energy embodied within them



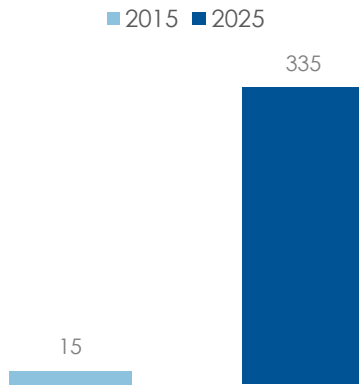
Regenerate natural systems to sequester carbon in soil and products

Transitioning to renewable energy and energy efficiency can **only** address **55%** of **emissions**. The remaining 45% comes from producing the cars, clothes, food, and other products we use every day.

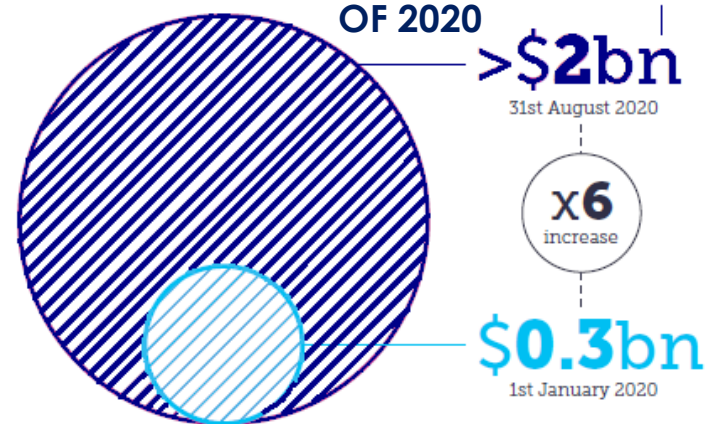
Applying circular economy strategies in just five key areas (cement, aluminum, steel, plastics, and food) can **eliminate almost half** of the **remaining emissions** from the **production of goods** – **9.3 billion tonnes** of CO₂e in 2050 – equivalent to cutting all transport emissions to zero. Switching to **regenerative food production** globally would reduce emissions by **3.9 billion tonnes** of CO₂e equivalent per year by 2050.

The Circular Economy Transition is Happening

THE SHARING ECONOMY IS EXPECTED TO GROW TWENTYFOLD BY 2025 (USD BILLION)



ASSETS MANAGED THROUGH PUBLIC EQUITY FUNDS WITH A CIRCULAR ECONOMY FOCUS INCREASED SIXFOLD IN THE FIRST EIGHT MONTHS OF 2020



200 Number of companies globally with **transformative 2025 plastics circularity commitments** grew from **1 to over 200** in **just 3 years**. Collectively, they amount to 20% of all plastic packaging produced globally.


x2 The **refurbished medical equipment market** is expected to nearly **double by 2025**


5 **Public equity funds** with the **circular economy** as a sole or partial investment focus on average **performed 5.0 percentage points better** than their Morningstar category benchmarks in H1 2020


Circular Business Models Create Value in Many Ways

Create new markets that affect cash flow profiles and balance sheets differently from ownership-based models.

Renault offer **battery leasing** arrangements for electric vehicles and launched ZITY, an **all-electric car-sharing service**.  **RENAULT**

Cisco operates a **Takeback and Reuse Program**, which through encouraging cycles of use, has created **subscription revenue** for the company in different markets. 

Caterpillar, through its Cat Reman programme, **reduces owning and operating costs** by providing **same-as-new quality components** at a fraction of the cost of a new part. 

By offering an IoT-enabled **'printing-as-a-service'** subscription model, HP taps into a new market, while facilitating **closed-loop recycling of cartridges**. 



SINTRONICS

Be more productive with resources

Brazil HP partners with Sintronic to create value out of HP end-of-use electronic equipment, which enables their clients **to reduce costs by up to 30%**, and results in **97% of the collected materials** and components **being returned** into the supply chain.



Rolls Royce's 'Power-by-the-Hour' engine maintenance enables up to **95% of used engine parts to be recovered or recycled**.

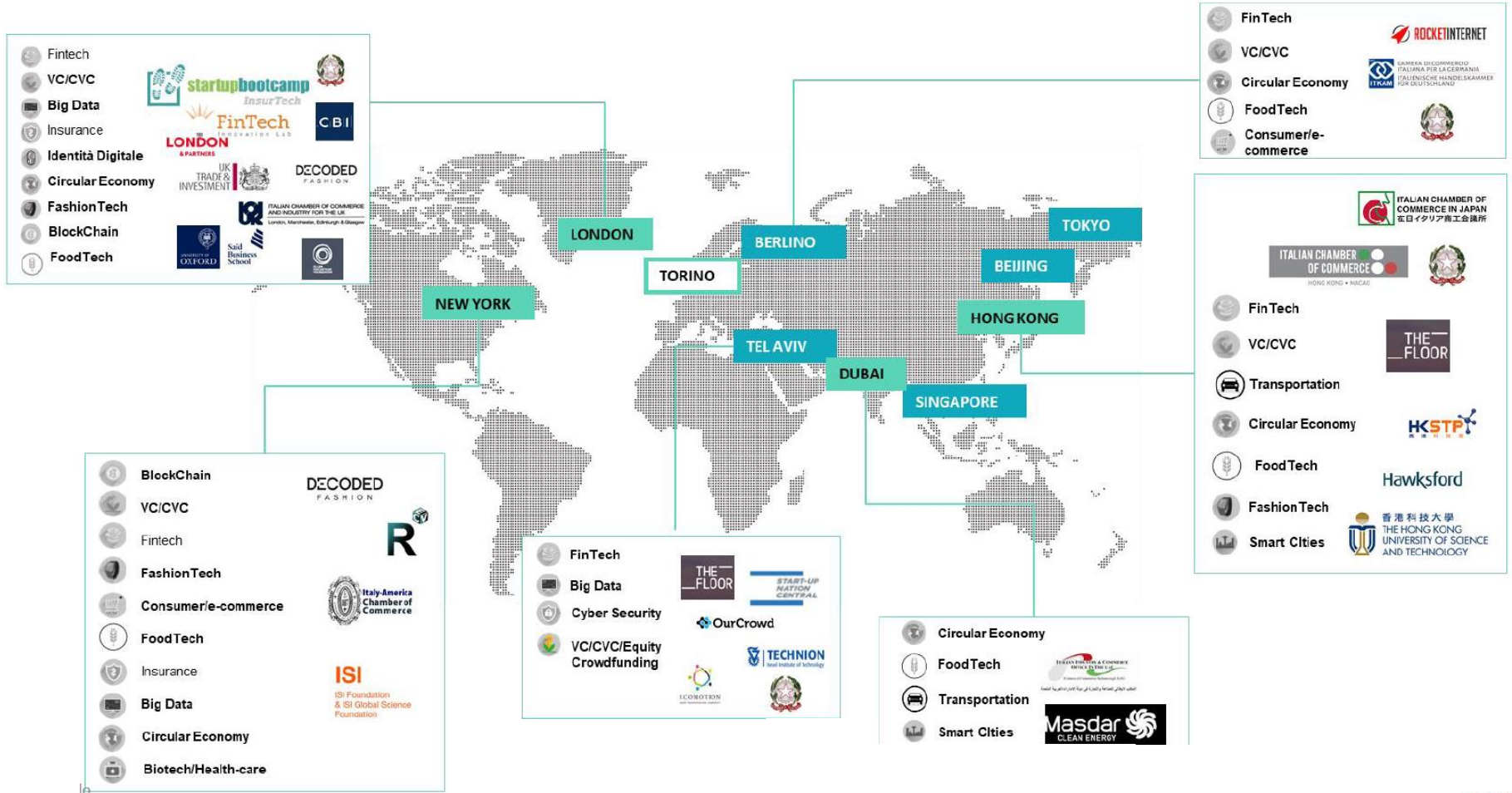
Create value out of by-products

AB Inbev turns brewing **by-products** into **protein-rich food products**. **ABInBev**



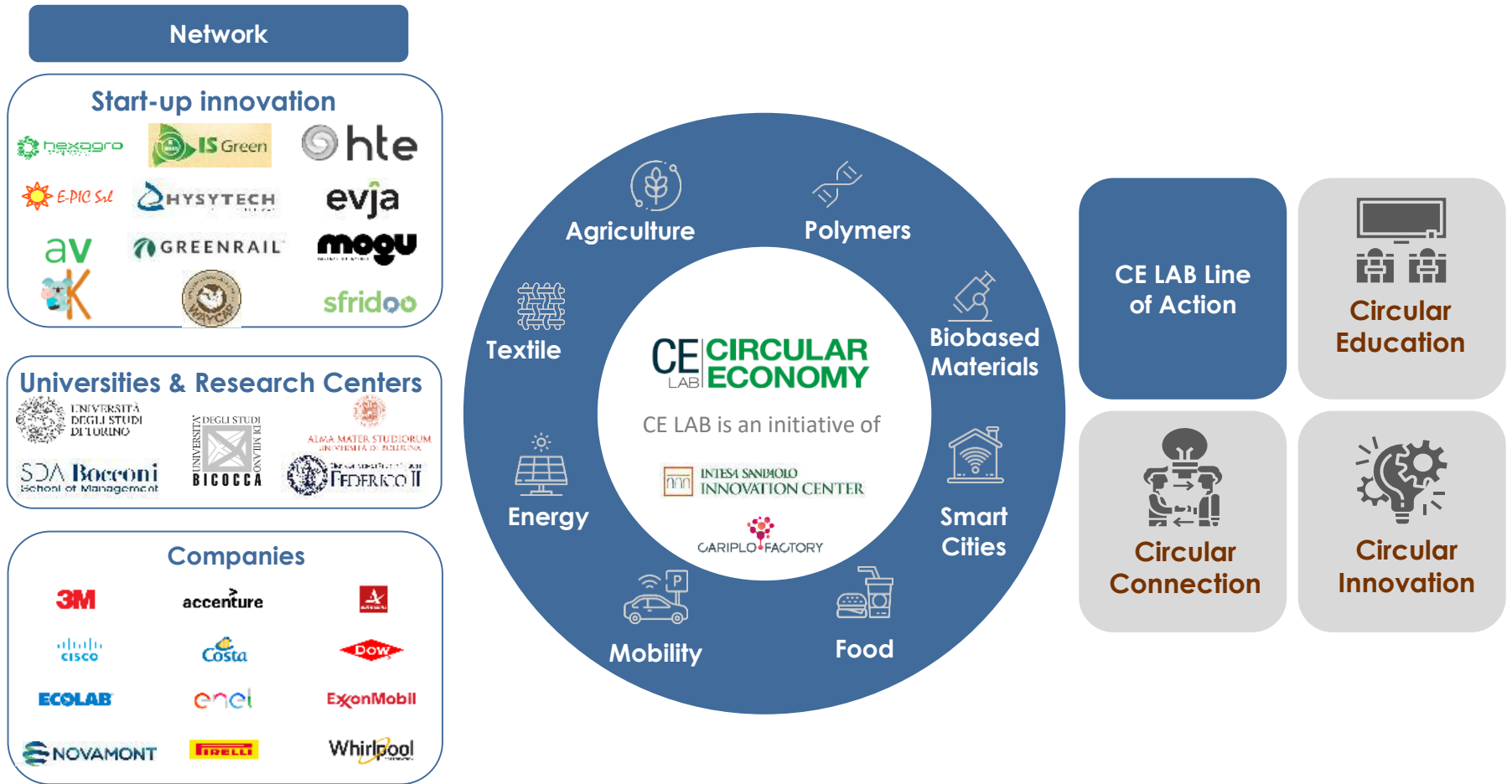
Intesa Sanpaolo Innovation Center

An International network focused on Innovation



Circular Economy Lab, Milan

A space dedicated to the Circular Economy, Open Innovation and Young Talents



Circular Economy Lab

CE Lab's innovative services aim to meet the needs of companies along the circular transformation path

Knowledge

Awareness

Planning

Scouting

Transformation

Monitoring

CE Transformation Path



Circular Education

Promote the dissemination of Circular Economy knowledge through initiatives that involve stakeholders at national and international level






Circular Connection

Create an Open dialogue on Circular Economy, leveraging a huge national and international network of companies, universities and partners



Circular Innovation

Circular Economy Advisory on Open Innovation programs aimed at finding innovative technologies and solutions to meet the Circular transformation needs of companies

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Loan Structuring

Multiple corporate lending solutions

(incl. Green Financing; Sustainability-Linked Financing, Project Finance)

Debt Capital Market

Green Bond expertise

ESG-linked hedging

Sustainable hedging solutions

Circular Economy solutions

Circular Economy plafond

1

2

3








4



ESG and Green deals in APAC, 2021

Most recent Intesa Sanpaolo's Sustainable Finance transactions

ESG/Green Corporate Banking Transactions

| | | | | | | |
|--|--|--|--|--|---|--|
| <p>December 2021</p>  <p>India USD 700 mln SLL Syndication Sustainability Coordinator</p> | <p>December 2021</p>  <p>Hong Kong USD 900 mln SLL Syndication Sustainability Coordinator</p> | <p>September 2021</p>  <p>Cina RMB 2 Bil Green Finance</p> | <p>March 2021</p>  <p>India USD 750 mln ESG Refinancing</p> | <p>February 2021</p>  <p>Singapore USD 325 mln ESG RCF</p> | <p>March 2021</p>  <p>Australia AUD 730 mln ESG Refinancing</p> | <p>February 2020</p>  <p>Thailand USD 255 mln Sustainability Linked Loan</p> |
|--|--|--|--|--|---|--|

Green/Renewables Project Finance Transactions

| | | | | | | |
|--|---|--|--|--|--|--|
| <p>November 2021</p>  <p>India USD 700 mln Green Loan MLA</p> | <p>July 2021</p>  <p>India USD 191.8 mln SECI 300MW Solar Farm MLA</p> | <p>July 2021</p>  <p>Australia AUD 287 mln Refinancing MLA & Hedging Bank</p> | <p>June 2021</p>  <p>Australia EUR 308 mln Multi-Tranche Term Loan MLA</p> | <p>May 2021</p>  <p>Australia AUD 90 mln Refinancing MLA & Hedging Bank</p> | <p>March 2021</p>  <p>India USD 1,350 mln Multi-Tranche Green Loan MLA & Bookrunner</p> | <p>June 2020</p>  <p>Australia AUD 260 mln Refinancing MLA, Lender & Hedging Bank</p> |
|--|---|--|--|--|--|--|

The 2022-25 Business Plan of Intesa Sanpaolo includes two specific actions to **support the Circular Economy**:

- 1 An additional **Credit Commitment** of up to **€115 bn** and
- 2 An additional **€100m** in **Corporate Venture Capital investment vehicle**, supporting **startups** that intend to penetrate new markets and key industries, focusing on circular economy

The **€115bn credit commitment (Circular Economy Plafond)** allows to provide the most innovative clients/projects with facilities at **very favourable terms**. Access to these credit facilities is evaluated against a set of **five eligibility criteria** developed in partnership with the Ellen MacArthur Foundation



**A Wealth Management,
Protection & Advisory Leader**
Zero-NPL, Digital & Fee-Driven

Intesa Sanpaolo 2022-2025 Business Plan

A strong Bank for a sustainable world

February 4, 2022

Eligibility Criteria

1. Product life extension



2. Renewable resources



3. Resource efficiency and effectiveness



4. Recyclable products











5. Enabling technologies



Circular Economy Projects

Corporates supported by Intesa Sanpaolo in their circular transformation

| | |
|--|--|
|  Agriculture, Food & Beverage | Development of an innovative, compostable packaging that prolongs shelf life of vegetables |
|  Chemicals & Materials | Recovery of batteries from laptops and production of new ones from secondary raw material |
|  Construction & Furniture | Recovery of municipal waste , re-used to create construction material for new buildings |
|  Energy, Water & Utilities | Production of biomethane and compost from agricultural organic waste , also recovering CO2 |
|  Fashion & Textile | Utilisation of an innovative production process to produce compostable jeans and textiles |
|  Industrials & Manufacturing | Recovery and re-utilisation of byproducts and wastewater , powered by renewable sources |
|  Mobility, Logistics & Infrastructure | Disassembly, recovery and regeneration of multiple components from end-life vehicles |
|  Technology & Business Solutions | Realisation of an advanced smart grid that enables scale-up of renewable energy utilisation |

| Main Circular Economy Term Loans | | | |
|---|---|--|---|
|  <p>€30m Term Loan Italy</p> <p>December 2021</p> |  <p>€100m Term Loan Italy</p> <p>September 2021</p> |  <p>€40m Term Loan Italy</p> <p>June 2021</p> |  <p>€30m Structured Finance Italy</p> <p>March 2021</p> |
|  <p>€240m Term Loan ⁽¹⁾ Italy</p> <p>December 2020</p> |  <p>€70m Term Loan Italy</p> <p>December 2020</p> |  <p>€20m Term Loan Italy</p> <p>November 2020</p> |  <p>€800m Term Loan Italy</p> <p>March 2020</p> |
|  <p>€30m Term Loans Germany</p> <p>December 2019</p> |  <p>€120m Term Loan Italy</p> <p>December 2019</p> | <p><i>Retail & Distribution</i></p> <p>€70m Term Loan Italy</p> <p>November 2019</p> | <p><i>Energy, Water & Utilities</i></p> <p>€10m MLT Loan Italy</p> <p>September 2019</p> |
|  <p>€200m Term Loan UK</p> <p>May 2019</p> | <p><i>Logistics & Infrastructure</i></p> <p>€150m Term Loan Italy</p> <p>March 2019</p> | <p><i>Retail & Distribution</i></p> <p>€130m Term Loan Italy</p> <p>February 2019</p> |  <p>€10m Term Loan Italy</p> <p>February 2019</p> |

“The Circular Economy represents a huge opportunity to reconnect Business & Society, re-thinking financial instruments to support the re-design of the industrial ecosystem”

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