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Brussels, 10 January 2008

Conc.: Possible investment of Intesa Sanpaolo in outdated nuclear power station in Slovakia – Mochovce 3,4

Dear Mr. Passera, Mr. Alfonsi, Mr. Jaquotot and people from the CSR department,

On behalf of Greenpeace, Friends of the Earth Europe, urgewald, CRBM, BankTrack and CEE Bankwatch, I hereby would like to draw your attention on recent media articles in which Intesa Sanpaolo would be involved in a EUR 800 Million corporate loan to the Slovak utility Slovenske elektrarne.

This loan is meant for the upcoming investment programme of this utility, which is majority owned by the Italian energy company ENEL. Over 80% of the loan will be used for the construction of the Mochovce nuclear power plant reactors 3 and 4. As this project belongs to the very worst nuclear investments currently ongoing, we would like to ask you to withdraw your involvement on the basis of the sustainability principles Intesa Sanpaolo adheres to.

The Mochovce reactors 3 and 4 are based on a 1970s Russian design, and in spite of numerous upgrades proposed, they will not be able to meet modern safety standards. Amongst others, the reactors do not have a so called second containment, which is meant to keep radioactivity inside in case of larger incidents, but also to keep out anything coming from the outside, like terrorist hijacked air craft.

Furthermore, the investor ENEL and the Slovak authorities agreed that no proper legal Environmental Impact Assessment would be necessary for this project, as the validity of the 1986 communist building permit was steadily prolonged – even in the ten years that there was no construction on the site. This also means that there has been no proper public participation in the planning phase of these reactors, nor were the opinions of surrounding countries heard, as is usual under the Espoo Convention.

This project clearly does not comply with the Equator Principles nor with the internal sustainable development policy of Intesa Sanpaolo.

We would like to ask you for a meeting to discuss our concerns and share our experience with the project. We are also willing to provide you with detail expert opinions concerning the low status of nuclear safety of the reactors.

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Yours sincerely,



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