



2023 Consolidated Non-financial Statement

in accordance with Legislative Decree No. 254 of 2016

Boards, Management, Auditors

BOARD OF DIRECTORS

Chair	Gian Maria GROS-PIETRO
Deputy Chair	Paolo Andrea COLOMBO
Managing Director and Chief Executive Officer	Carlo MESSINA ^(a)
Directors	Franco CERUTI Paola TAGLIAVINI Liana LOGIURATO Luciano NEBBIA Bruno PICCA Livia POMODORO Maria Alessandra STEFANELLI Bruno Maria PARIGI Daniele ZAMBONI Maria MAZZARELLA Anna GATTI Fabrizio MOSCA ^(*) Milena Teresa MOTTA ^(*) Maria Cristina ZOPPO ^(*) Alberto Maria PISANI ^(*) ^(**) Roberto FRANCHINI ^(*)

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Fabrizio DABBENE

INDEPENDENT AUDITORS

EY S.p.A.

^(a) General Manager.

^(*) Member of the Management Control Committee.

^(**) Chair of the Management Control Committee.

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Letter to stakeholders

In 2023, the Intesa Sanpaolo Group continued its activities aimed at pursuing the objectives stated in the 2022-2025 Business Plan, expressing the ability to generate significant value creation for all stakeholders, also based on strong ESG commitment, enshrined in one of the four pillars of the Business Plan; in the awareness that, as one of the leading banking groups in Europe, Intesa Sanpaolo has a significant impact in terms of environmental and social sustainability, in the short and long term, with its direct and indirect activities.

The economic and financial results obtained in 2023 confirm the Intesa Sanpaolo's ability to generate solid profitability and to be an exemplary model for sustainability demonstrated, among other things, by its top positioning in the main indices and rankings. It is the only Italian bank included in the Dow Jones Sustainability Indices (World and Europe), the top European bank and second in the world in the Corporate Knights 2024 "Global 100 Most Sustainable Corporations in the World" index, and it is included in CDP's Leadership level. It was also listed for the sixth consecutive year in the 2023 Bloomberg Gender-Equality Index, as the number-one bank in Europe and the only Italian bank in the 2023 Refinitiv Global Diversity and Inclusion Index 2023. The Group's commitment is also demonstrated by its participation in all the main United Nations initiatives on sustainability in the financial sector, which fall within the framework of the achievement of the UN Sustainable Development Goals.

This year, Intesa Sanpaolo also presents an integrated and structured set of sustainability reports, focused on the Consolidated Non-Financial Statement (CNFS), accompanied by the Climate Report – dedicated to climate issues and the transition to a low-emission economy - and by a document focused on the results achieved with respect to the Principles for Responsible Banking. The 2023 CNFS includes a large section dedicated to reporting pursuant to the European Taxonomy.

The coordination of projects related to the main ESG issues is underpinned by the ISP4ESG Programme, a wide-ranging and high-impact initiative launched in 2019 with the aim of integrating ESG issues into the Group's business model and strategy, including through the ESG Control Room. The Group's ESG Reporting project continued at full speed, focusing in 2023 on the requirements arising from the European Taxonomy and on the activities in preparation for the 2024 reporting according to the Corporate Sustainability Reporting Directive (CSRD), which was the subject of a dedicated project in 2024. After the definition, as part of the Business Plan, of the first interim targets for 2030 on financed emissions in four sectors with the highest emissions (Oil&Gas, Power Generation, Automotive, Coal mining, the latter with a phase out expected by 2025), in 2023 the activity continued on further sectors (Iron&Steel and Commercial Real Estate), as part of the Target Setting project. The Climate Report includes the progress recorded in 2023, which shows a decrease by over 22%, compared to 2022, in absolute financed emissions in the target sectors.

In keeping with the Group's strong commitment to promoting the transition to a low-emission economy, approximately 45 billion euro was disbursed in the 2021-2023 period as part of Mission 2 of the National Recovery and Resilience Plan (NRRP), which is part of the Group's 76 billion euro disbursement plan (2021-2026) dedicated to the green, circular economy and ecological transition. The Plan also confirmed the commitment to the circular economy, in partnership with the Ellen MacArthur Foundation and Cariplo Factory, with 8 billion euro in dedicated credit lines: 5.6 billion euro was disbursed in 2023, 4.7 billion euro of which related to green criteria. In addition, approximately 1.7 billion Green Mortgages were disbursed in 2023 (4.3 billion in 2022-2023).

With the aim of supporting SMEs seeking to improve their sustainability profile, Intesa Sanpaolo offers the S-Loan, divided into 6 product lines; in 2023, 1.7 billion euro was granted (approximately 5.2 billion euro since launch in July 2020). The initiative linked to the ESG Laboratories also continued. The ESG Laboratories are physical and virtual meeting places to support SMEs in their sustainable transition process, reaching a total of 13 Laboratories in 2023.

In line with the 2022-2025 Business Plan, Think Forestry, a major project of reforestation and preservation of natural capital, was launched with the goal of planting and preserving 100 million trees through the combined efforts of the Bank and client companies.

The Group continued to enhance the offering of sustainability-conscious investment products, with a penetration in Eurizon of around 74% of asset management products classified pursuant to Articles 8 and 9 of the Sustainable Finance Disclosure (SFDR), including Portfolio Management, out of total Assets under Management. Thanks to the new role of the "ESG Ambassador" in the networks of Fideuram and Intesa Sanpaolo Private Banking, a helpdesk was set up to listen to the needs of Customers and Private Bankers, with the aim of promoting the culture of sustainability. In addition, the Insurance Group increased the percentage of investment options (classified pursuant to Articles 8 and 9 of the SFDR) underlying unit-linked/multi-line insurance products to over 80% at the end of 2023.

In terms of funding, in 2023 the Group significantly increased its volumes of Green bonds, ranking among the leading European bank issuers of the year: around 5.2 billion euro of Green Bonds and 750 million pounds of Social Bonds were issued.

More generally, in 2023 Intesa Sanpaolo's support to the Italian economy continued to be incisive, with the allocation of new medium/long-term lending to the real economy to the tune of 60.4 billion euro, of which 40.3 billion euro in Italy.

Social inclusion, in a perspective of fair and inclusive economy transition, is a key issue for the Group: the Business Plan defined the commitment to disbursing new social lending for around 25 billion euro, of which 5.5 billion euro was disbursed in 2023 in social lending and urban regeneration (around 14.8 billion euro in 2022-2023). Particularly worthy of note are the

loans to support non-profit organisations amounting to 252 million euro and the provision of 71 million euro as part of the Fund for Impact to directly support families and individuals and guarantee wider and more sustainable credit access through dedicated programmes.

In addition, in 2023 the Bank undertook to allocate a new contribution of around 1.5 billion euro for the five-year period 2023-2027, of which around 300 million's worth of costs were already included in the 2023 results, in line with the multi-year objective, to support initiatives to address social needs, and a dedicated organisational unit was set up, with the aim of steering and governing social impact activities.

Great attention was paid to combating poverty with the aim of putting in place over 50 million initiatives by 2050 under the Food and Shelter Programme for the needy, through which over 36.8 million initiatives were carried out in 2022-2023, including around 30 million meals, around 3.3 million dormitories/beds, over 3.2 million medicine prescriptions, and over 446,000 items of clothing.

In 2023, Intesa Sanpaolo disbursed, through its Charity Allowance, over 18.9 million euro in support of over 700 projects carried out by non-profit organisations in favour of the most vulnerable population. Of great importance is the direct promotion of culture through Gallerie d'Italia, whose exhibition spaces have already been doubled: the four museum sites are considered centres of excellence in terms of cultural offering, research projects, temporary exhibitions and the enhancement of art collections shared with the leading international players, which welcomed around 680,000 visitors in 2023.

As part of the digital transition process, the Intesa Sanpaolo Mobile App was recognised in 2023 by Forrester as a "Global Mobile Banking Apps Leader" and "Global Digital Experience Leader" for the second consecutive year, ranking first among all banking apps assessed in the world and it remains a point of reference for over 12.5 million multi-channel customers, with almost two billion logins per year, 178 million transactions and supporting the purchase of products and services on the Group's digital channels. June 2023 marked the commercial launch of the new Isybank digital bank, designed according to criteria of simplicity, accessibility, inclusiveness and security.

Recognising the strategic value of innovation for the growth of the new economy and committed to promoting around 800 innovation projects over the period of the new Business Plan, the Group launched 204 projects in 2023 through the Intesa Sanpaolo Innovation Center (405 projects since 2022). The Group pays special attention to the growth of high-potential start-ups, providing non-financial services, such as acceleration programmes, and support to venture capital funds, also thanks to Neva SGR, which invested over 85 million euro since 2022.

These results were made possible thanks to the People working in Intesa Sanpaolo, who represent the Group's most important asset. Since 2022, around 3,850 people have been retrained and the Group has continued to invest in training, reaching 26.1 million hours delivered since 2022 against a Plan target of around 50 million hours by 2025. Moreover, with the intention of supporting the dissemination of the sustainability culture and promoting the development of skills in this area, in 2023 more than 1 million hours dedicated to ESG issues were provided, with around 93% of the Group's people being trained on this topic. In the challenging context of the 2023 crisis that required, among other things, solutions to mitigate the impact of inflation, Intesa Sanpaolo played a strong role in promoting the renewal - in 2023 - of the national collective labour agreement for the credit and financial sector, which sets a salary increase of approximately 9%.

Special attention was paid to the issues of diversity & inclusion in 2023, also strengthening the collaboration with ISPROUD, the first community of Group people which involves the participation of over 1,000 LGBTQ+ people and allies. Intesa Sanpaolo was the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022" envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion and received recognition as "Best Improvement" with reference to Parks LGBTQ+ Diversity Index 2023.

The Intesa Sanpaolo People satisfaction index continued to grow, reaching the highest level in the last decade (84% in 2023 vs 79% in 2021 and 66% in 2013). In addition, it was recognised as Top Employer 2024 for the third year in a row by the Top Employers Institute and received the Best Talent Acquisition Team award as part of the 2023 LinkedIn Talent Awards.

With the achievement of these results, Intesa Sanpaolo undertakes, with conviction and in compliance with the expectations of all its Stakeholders, to continue along the path it has embarked on for some time, defined by the strategic guidelines of the 2022-2025 Business Plan, to responsibly honour the commitments undertaken, including with regard to ESG issues.

Carlo Messina



Gian Maria Gros-Pietro



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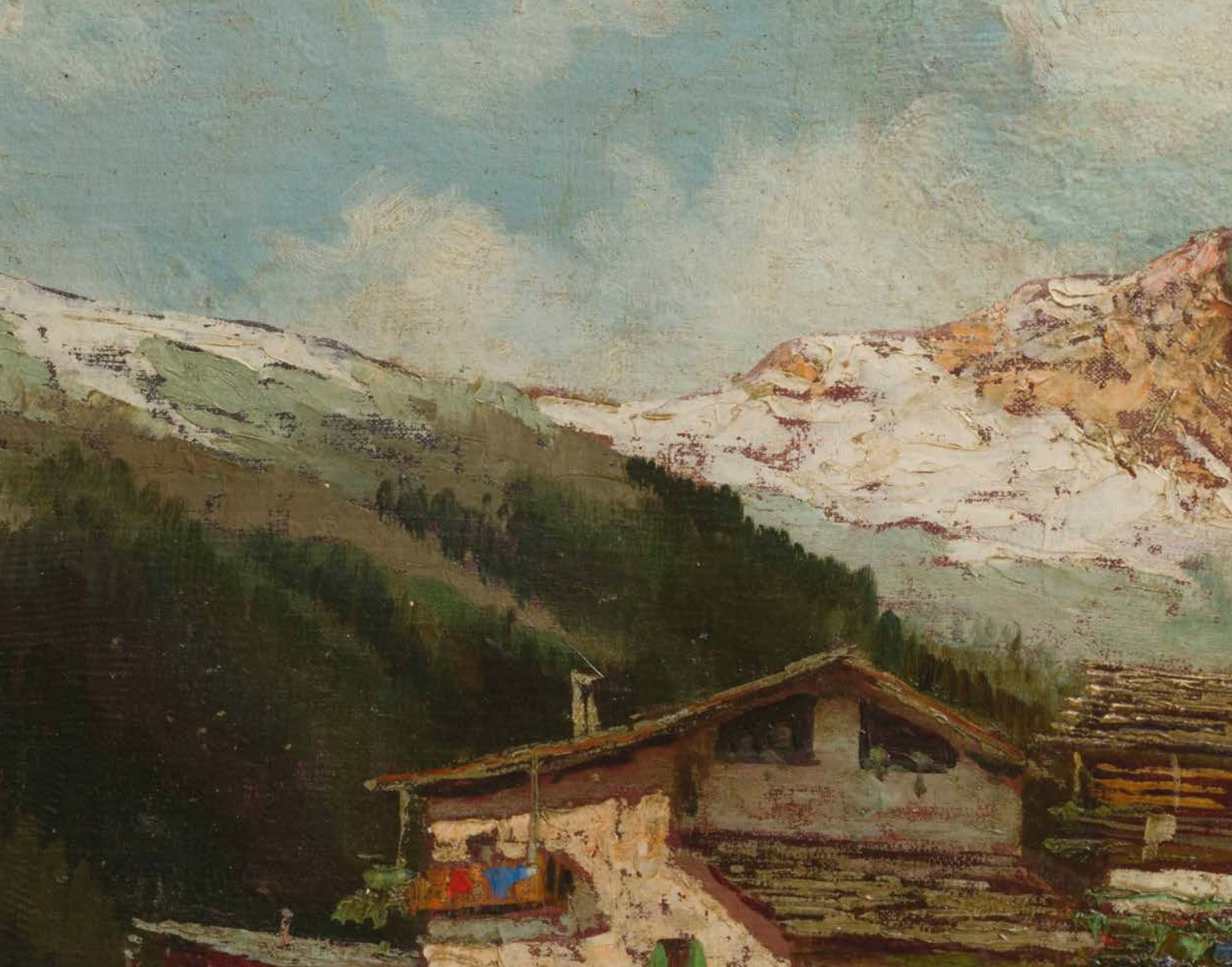
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Keyboard short cut¹

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¹ Active following download of the document.



Executive Summary

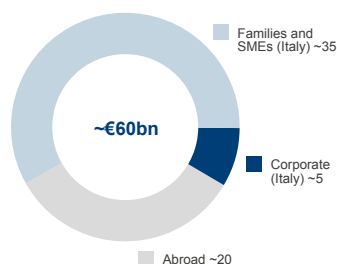
Main performance indicators

GROUP VALUE AND SOLIDITY



New medium/long-term credit granted to the real economy

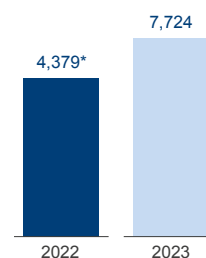
€ bn



The Group has confirmed its status as the engine of Italy's real and social economies: against a target set in the new 2022-2025 Business Plan of 328 billion euro, in 2023 ~60 billion euro of new medium-to-long-term lending was disbursed. Furthermore, in 2023 the Group facilitated the return from non-performing to performing status of around 3,600 Italian companies (~140,800 since 2014), retaining about 18,000 jobs (~704,000 since 2014).

Net income

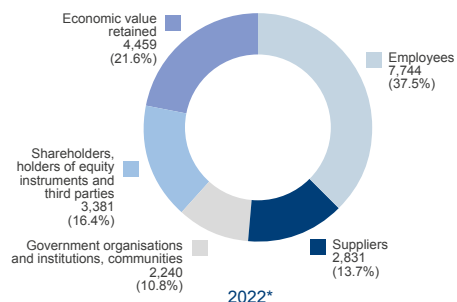
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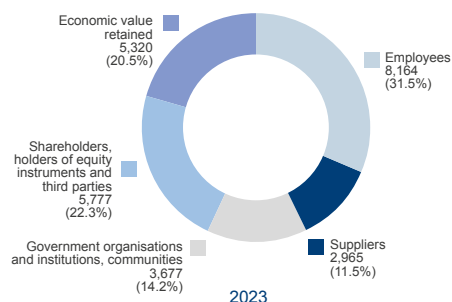
The 2023 results confirm Intesa Sanpaolo's ability to generate sustainable profitability even in challenging scenarios thanks to its well-diversified and resilient business model, with net income equal to 7.7 billion euro, up 76.4% compared to 2022.

Economic value breakdown

€ m / %



2022*



2023

The economic value generated in 2023 amounts to approximately 26 billion euro and is up compared to the 2022 value (20.7 billion euro*). The Group's people, who received the highest portion of the distributed economic value, benefited from over 31% of the economic value generated, for a total of over 8 billion euro. Over 22% of the economic value generated was allocated to Shareholders, holders of equity instruments and minority interests, largely in terms of the proposed dividend, for a total of approximately 5.8 billion euro.

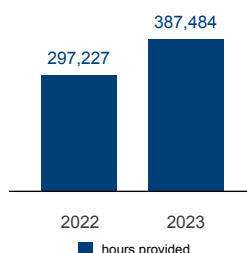
* Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies.

INTEGRITY IN CORPORATE CONDUCT



Training for the prevention of corruption and money laundering

no.



more than
94%

of the Group's people benefited from training for the prevention of corruption and money laundering in 2023

Training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations. The over 30% increase in training hours is proof of the Group's ongoing commitment to improving its training provision. In 2023, there were no cases of dismissal and disciplinary sanctions for corruption against the Group's people. The first of two scheduled audits for the purpose of maintaining the UNI ISO 37001:2016 Anti-bribery management systems certification, which is valid until May 2025, was completed during the year, with the involvement of numerous Group structures.

ESG audits

no.



ESG audits carried out in 2023



audits of 10 risk areas which also considered aspects and implications connected to ESG areas and compliance with the principles and values enshrined in the Code of Ethics

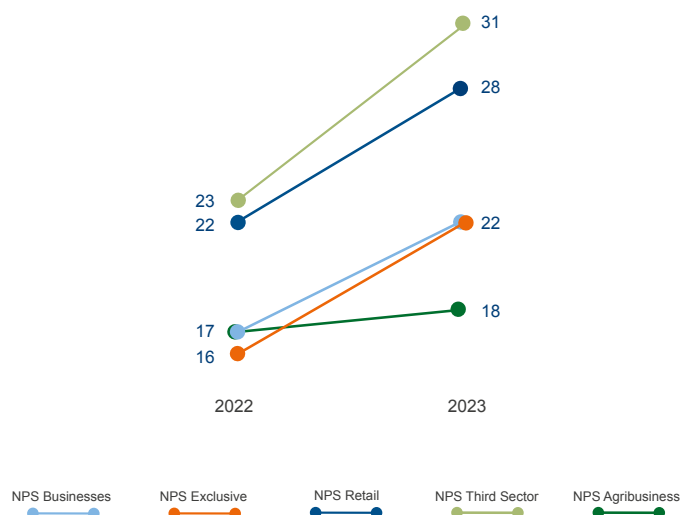
The audit of the ESG area was mainly based on a Multi-annual plan of audits with an annual schedule that included 7 audits in 2023, focusing on issues relating to the analysis of the evolution of the Governance and the ESG Framework. In addition, 3 "ESG related" audits were completed, focused mainly on other aspects, but also including analyses on ESG issues, as well as audits on 10 risk areas (for a total of 55 audits) that also considered social and environmental responsibility aspects and implications.

QUALITY OF SERVICE AND CUSTOMER SATISFACTION



Net Promoter Score*

no. index points



The NPS is an indicator that expresses the likelihood of customers to recommend a product, service or company, calculated in index points (between -100 and +100) subtracting the percentage of detractors (dissatisfied customers) from the percentage of promoters (loyal customers) obtained. The NPS shows a growth trend in 2023 in all commercial areas, confirming the importance of focusing on customer relationship and customer service, which made it possible to obtain satisfactory results exceeding those recorded in the previous year.

* Findings collected from the Banca dei Territori Division customers.

INNOVATION, DIGITAL TRANSFORMATION AND CYBERSECURITY



isbank



average onboarding time



required to open an account



immediately active for the customer's banking needs



accounts already opened by new customers



new customers per day



transactions carried out



of funding from customers

In June 2023, the new digital bank Isybank was commercially launched (with the release of the App on the iOS and Android stores and activation of the official showcase website), with a new cloud-native digital platform, Isytech, developed in partnership with the leading fintech Thought Machine, which serves customers in the retail segment that are mainly digital users of banking services and geared to mobile banking. In line with the needs of this group of customers, Isybank has been designed according to criteria of simplicity, accessibility, inclusiveness and security, maintaining the possibility of a direct relationship with the managers of the Digital Branch, since Intesa Sanpaolo's approach is to preserve the value of people in their interaction with the customer.

Support for innovation



innovation projects launched in 2023



ongoing projects in the field of neuroscience and Artificial Intelligence and robotics, 12 of which launched in 2023



cities (Turin, Florence, Naples, Venice, Ancona and Taranto) where Group initiatives are currently underway aimed at the growth of start-ups and the development of innovation ecosystems



companies involved since 2022 in open innovation programmes, 6 of which have been involved in transformative projects in the circular economy field



participants in 36 positioning and match-making events and 15 published innovation reports covering technologies and trends in 2023



invested in start-ups by Neva SGR in 2023, >85 million euro since 2022

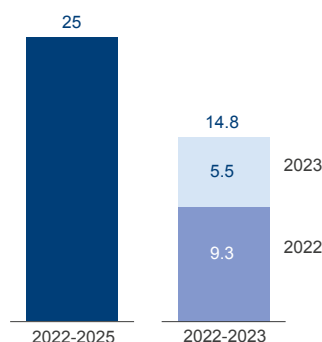
The Group recognises the fundamental value of innovation for the growth of the new economy and is committed, through its subsidiary Intesa Sanpaolo Innovation Center, to promoting around 800 innovation projects over the period of the 2022-2025 Business Plan, of which 204 were launched in 2023 (405 since 2022). The Plan pays special attention to the growth of high-potential start-ups, providing non-financial services (e.g. acceleration programmes) and support to venture capital funds, also thanks to Neva SGR (100 million euro investments are envisaged for Neva SGR over the Plan's time horizon). In the context of support for start-ups, the implementation of two initiatives should also be highlighted: Up2Stars, the second edition of which is currently underway, aimed at 40 start-ups on 4 vertical pillars (Watertech; Renewable energy and energy efficiency; AI for business transformation; IoT, infrastructure and mobility) and In Action ESG Climate, aimed at promoting new solutions to combat climate change and support green transition through technological innovation and the development of new business models.

FINANCIAL INCLUSION AND SUPPORTING PRODUCTION



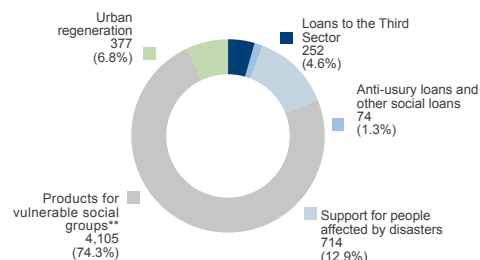
Social lending: loans disbursed*

€ bn

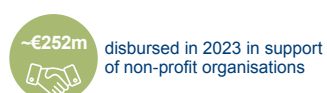


Social lending: loans disbursed breakdown in 2023*

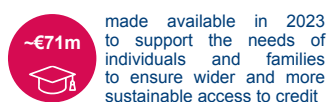
€ m / %



Loans to the Third Sector



Credit from the Fund for Impact

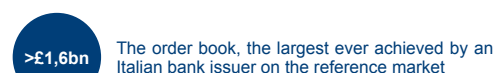
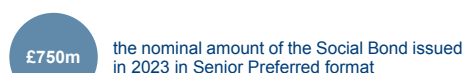


Urban regeneration



Intesa Sanpaolo's commitment to generating a strong social impact over the next few years is confirmed by the 25 billion euro of cumulative social lending flows anticipated in the 2022-2025 Business Plan. In 2023, approximately 5.5 billion euro* was disbursed in this area, in line with the commitments undertaken in the Plan.

Social Bond



In May 2023, Intesa Sanpaolo successfully placed a new Senior Preferred Social issue aimed at the sterling market, for a nominal amount of 750 million with maturity in May 2033. The order book closed at more than 1.6 billion and proved to be the largest ever achieved by an Italian bank issuer on this market. This issue follows the first, placed in October 2022, relating to the Social Bond in Senior Preferred format for a nominal value of 750 million euro, with maturity in January 2030.

Both issues are dedicated to financing or refinancing the social categories described in the Group's Green, Social and Sustainability Bond Framework [1], in line with the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021.

* Reporting follows the Rules for the classification of credit products and sustainable lending transactions approved by the Group at the end of 2022 and, in addition, the support loans provided in the event of natural disasters and for urban regeneration. It also includes ~750 million euro of green loans disbursed in 2023 to young people. For further details on reporting in accordance with the aforesaid Rules, one should refer to pages 283 and 309.

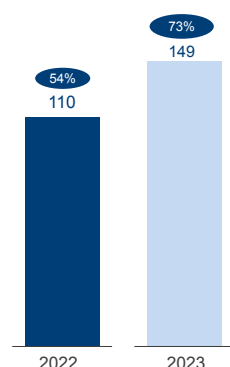
** It includes ~750 million euro of green loans disbursed in 2023 to young people.

SUSTAINABLE INVESTMENTS AND INSURANCE



Funds pursuant to Articles 8 and 9 SFDR* - Eurizon

assets: € billions and % on total AuM managed funds



In line with the objectives set out in the 2022-2025 Business Plan and with a view to strengthening the ESG offering in asset management, in 2023 the assets of products that promote, among others, environmental and/or social characteristics, or that have sustainable investment objectives, classified according to Articles 8 and 9 of the SFDR stood at ~149 billion euro (the Business Plan's target to 2025 being 156 billion euro), which account for 73.3%** of the assets managed in UCITS (Undertaking for the Collective Investment in Transferable Securities) by the company.

For further details, reference is made to page 161.

ESG engagement activities with issuers - Eurizon

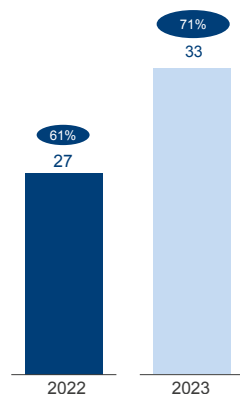
228 initiatives of ESG engagement, which represent 40% of the total engagement activities conducted

165 companies for which ESG engagement activities have been carried out

As an adherent to the Italian Stewardship Principles for the exercise of administrative and voting rights in listed companies, Eurizon pays particular attention to the policies implemented by issuers, encouraging exchanges of views with the companies it invests in: in 2023 it carried out engagement initiatives for 343 companies, of which around half were subject to ESG engagement, confirming Eurizon's strong focus on sustainability issues and the effectiveness of the active ownership engagement instrument.

Funds pursuant to Articles 8 and 9 SFDR* - Fideuram

assets: € billions and % on total AuM managed funds



Among own funds provided by Fideuram, 97 are classified according to Articles 8 and 9 of the SFDR (against 81 in 2022) for a total of over 33 billion euro's worth of assets (growth compared to around 27 billion euro in 2022), which account for 71% of total assets. In addition to the offering of own funds from Fideuram Asset Management (FAM) and Fideuram Asset Management Ireland (FAMI), the offering of third-party ESG products in collaboration with leading international investment houses is also available to customers. As at 31 December 2023, it should be noted that 70% of customers' assets under management*** are classified pursuant to Articles 8 and 9 of the SFDR Regulation.

ESG engagement activities with issuers - Fideuram Asset Management and Fideuram Asset Management Ireland

78 activities of engagement on ESG issues conducted by Fideuram Asset Management, which represent 70% of the total engagement activities conducted

74% of companies for which Fideuram Asset Management has carried out ESG engagement activities out of the total companies subject to engagement

82 activities of engagement on ESG issues conducted by Fideuram Asset Management Ireland, which represent almost 84% of the total engagement activities conducted

87% of companies for which Fideuram Asset Management Ireland has carried out ESG engagement activities out of the total companies subject to engagement

Within the Fideuram - Intesa Sanpaolo Private Banking Division, the engagement activities are conducted by the companies Fideuram Asset Management and Fideuram Asset Management Ireland.

With regard to Fideuram Asset Management, in 2023 the company conducted 112 engagement activities (of which almost 70% on ESG issues) with 106 companies: for around 74% of these the engagement initiatives focused on ESG issues.

During the year, Fideuram Asset Management Ireland conducted 98 engagement activities (of which almost 84% on ESG issues) with 94 companies: for around 87% of these the engagement initiatives involved ESG issues.

* Classified according to Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR).

** ~74% including Portfolio Management (GP) pursuant to Articles 8 and 9 of the SFDR.

*** All asset management components are considered: à la carte funds, GP lines and internal insurance asset management funds.

COMMUNITY SUPPORT AND COMMITMENT TO CULTURE



Intesa Sanpaolo for Social Impact

€1.5bn

of commitment to be allocated in the period 2023-2027* to selected initiatives and projects

>€0.3bn

of contribution** already incurred in 2023

In continuity with the Business Plan, in 2023 the Bank further strengthened its social commitment for a more inclusive and supportive present and future, with the aim of allocating, in the 2023-2027 period, a contribution of 1.5 billion euro to address social needs, combat inequalities and promote financial, social, educational and cultural inclusion.

Food and Shelter for people in need

no. - cumulative value since 2022



2023

The Business Plan provides for the expansion of the food and shelter programme for the needy to combat poverty and to support people in difficulty with 50 million initiatives over the entire period of the 2022-2025 Business Plan, providing tangible support at the local level in Italy and abroad; in particular, more than 36.8 million initiatives were completed in 2022-2023 period.

Culture project at the Gallerie d'Italia

no.



relating to temporary exhibitions, 3,670 educational workshops with over 83,000 participating students, 520 tours for visitors with special needs with 6,620 participants



at the Gallerie d'Italia in 2023



from the collections owned by the Bank on loan for 73 temporary exhibitions in national and international venues

The 2022-2025 Business Plan helps give a further boost to the Bank's commitment to culture by defining specific actions and initiatives in the area also in terms of programmes, training activities and partnerships.

The Gallerie d'Italia, recognised internationally as centres of excellence within the range of Italy's cultural heritage, host the Bank's collections, temporary exhibitions in partnership with the leading national and international museums, and hold free activities targeted at students and vulnerable groups.

ISP Giovani e Lavoro program

no.



18-29 of age applied for the program in 2023



interviewed and ~920 students trained/being trained with 37 courses (>3,900 trained/being trained since 2019)



involved since the beginning of the program, launched in 2019

Generation4Universities program

no.



supported in their last year of university to embark on successful professional careers



involved



of primary importance involved as potential employers

Inequalities and educational inclusion

no.



and over 1,180 schools involved in 2023 to promote educational inclusion, supporting merit and social mobility (~2,240 schools involved in the 2022-2023 period)



and young women involved in the Futura initiative, promoted by Save the Children, Inequality and Diversity Forum and Yolk, with the collaboration of Intesa Sanpaolo, against female educational poverty, educational failure and school dropout. ~130 educational plans already activated



involved in their degree or PhD thesis to whom Intesa Sanpaolo offered its support with the "Tesi in Azienda" (Thesis in Company) project

The employment and educational inclusion programs also enhanced by the 2022-2025 Business Plan include, in particular:

- the "Giovani e Lavoro" (Youth and Work) program, aimed at training and introducing over 3,000 young people to the Italian job market over the time horizon of the 2022-2025 Business Plan;
- the Generation4Universities program, to help talented students in their last year of university to embark on successful professional careers. At the end of the course, the candidates had the opportunity of having at least one interview with partner companies in the programme (Intesa Sanpaolo also reserved 2 internship positions). As of 31 December 2023, about 50 internships had already been activated. In addition, the Group supports In Action ESG NEET, an initiative in partnership with Dynamo Academy that aims to train NEET youths and other vulnerable groups in caring professions. To date, the programme saw the start of 8 classes in Tuscany, Campania and Lazio that involved a total of 112 people. The first data relating to the monitoring of the initiative show that 77% of NEETs find work and/or resume their studies within a few months of the end of the course.

* As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

** As a cost to the Bank.

EMPLOYMENT PROTECTION



People reskilled to high value-added activities

no.



Group's people reconverted in 2023

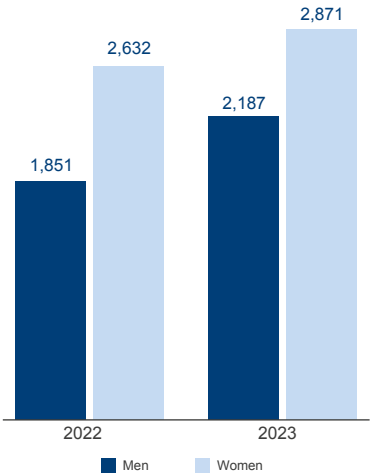


Group's people reconverted since 2022

The 2022-2025 Business Plan includes the reskilling/upskilling of around 8,000 people towards high added value, i.e. priority and strategic activities, around 2,000 of whom were already involved in 2023. The declared objective is even more ambitious than the one defined in the previous Plan (~5,000 employees), ensuring the Bank's continued attention to safeguarding employment and creating new development opportunities.

Hires by gender

no.

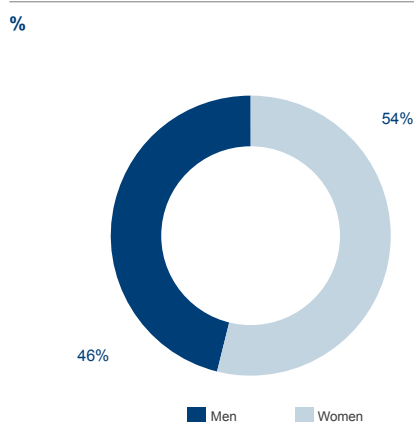


The number of hires in 2023 is up by 13% compared to 2022; this increase is of both men and women (in particular, women account for almost 57% of new hires in 2023); the greatest number of hires is of young people under the age of 30, confirming Intesa Sanpaolo's desire to support the Group's growth and generational change. Intesa Sanpaolo was recognised as Top Employer 2024 by the Top Employers Institute for the third consecutive year and received the Best Talent Acquisition Team award as part of LinkedIn's 2023 Talent Awards.

RETENTION, ENHANCEMENT, DIVERSITY AND INCLUSION OF THE GROUP'S PEOPLE

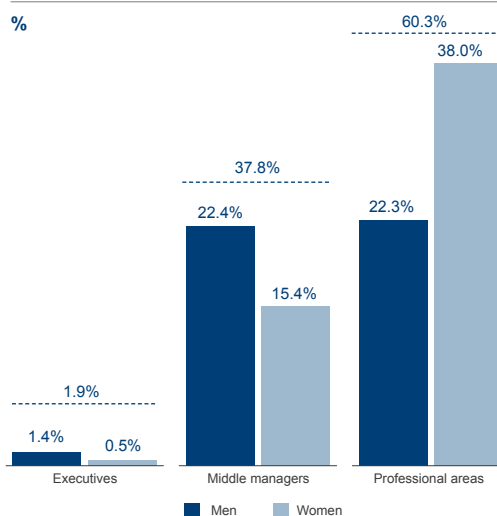


Breakdown of Group's people by gender



The company population is balanced in terms of male and female presence; in particular, a slight prevalence of women compared to men in the Group is highlighted.

Employees by category and gender

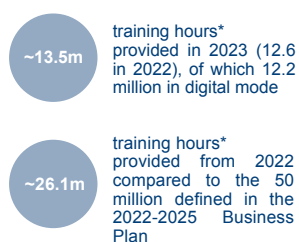


The 2023 data relating to the breakdown by category and gender with respect to the total population confirm a constant incidence with respect to the previous periods.

There are almost 15,000 female managers (executives and middle managers) in the Group, representing 29.6% of all female employees (29.1% in 2022). Women managers account for 40.1% of all managerial staff, a constant improvement compared to the previous periods (39.4% in 2022 and 38.8% in 2021).

Training

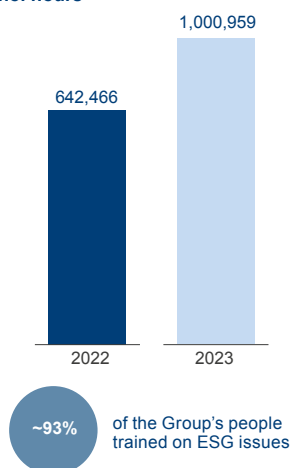
no. hours*



In 2023, the training hours used reached a total of over 26 million, exceeding half of the target set in the Business Plan of 50 million hours, as evidence of the Group's strong interest in developing and updating the skills of its resources. The level of satisfaction among the Group's people (78% for digital training and 98% for live training) is high, in line with those already achieved in previous years.

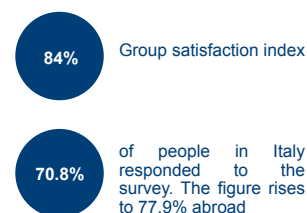
ESG training

no. hours**



ESG training activities, which highlighted a significant increase in the number of hours delivered (around 56% more than in 2022) are intended to support the dissemination of the sustainability culture, not only by conveying notions and knowledge in these areas, but also by ensuring that for the Group's people these are transformed into the skills needed to act as "agents of change", contributing to the implementation of corporate strategies geared towards generating economic, social and environmental value together. In 2023, a new collection of mandatory training modules on the Group's Code of Ethics was published, following the updating of the document.

Internal climate survey



A key moment in 2023 was the climate analysis, which detects, every two years, the perception of the Group's people, in Italy and abroad, with quantitative tools. The online questionnaire was divided into questions that investigated job satisfaction, the perception of the Group's overall image and the effectiveness of the new working methods (remote working and short week), knowledge of ESG issues and projects, customer and management satisfaction.

The satisfaction index continued to grow, reaching the highest level in the last decade (84% in 2023 vs 79% in 2021 and 66% in 2013).

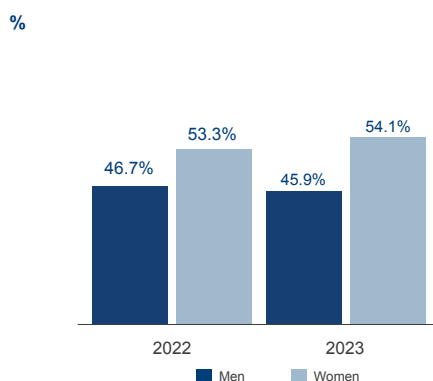
* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters.

** Hours defined as the duration of the training units used.

RETENTION, ENHANCEMENT, DIVERSITY AND INCLUSION OF THE GROUP'S PEOPLE



Number of promotions by gender



The commitments aimed at ensuring fair opportunities in the processes for recruitment and promotion to senior roles were subject to continuous observation in 2023 as well.

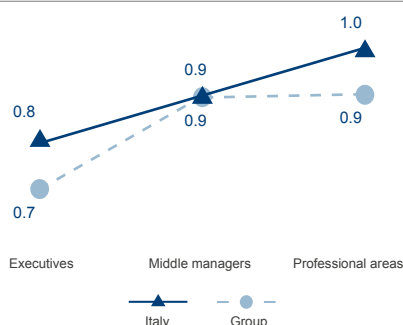
Talent management and development

>240 talents have already completed the International Talent Program and for ~240 people the program is still ongoing

~470 key people identified among Middle Managers for dedicated development and training initiatives

In line with the objectives set out in the 2022-2025 Business Plan, the Group is committed to an innovative strategy geared towards talent management and development. In 2023, over 240 Group talents already completed the development path within the International Talent Program, which is still ongoing for ~240 people; ~470 key people were also identified, especially among Middle Managers, for dedicated development and training initiatives.

Women/men remuneration ratio



The figures relating to the female/male remuneration ratio in 2023 at Group level do not show significant changes compared to 2022. Gender equality is confirmed for the professional areas in Italy.

Remuneration link with ESG criteria

no. managers involved

~3,000 managers to whom the ESG KPI is assigned in the incentive system

10/15% is the weight of the ESG KPI in the managers' performance scorecard

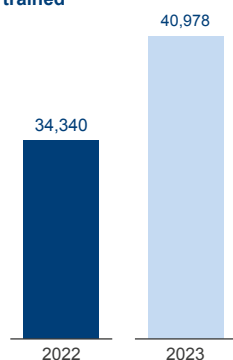
In the Incentive System, the ESG dimension continues to play a key role through the provision of a specific and structured KPI. This KPI, available since 2021, and which represents an evolution from the previous "Diversity & Inclusion" transversal KPI - was assigned in the 2023 scorecards to the CEO and approximately 3,000 Group managers (in Italy and abroad), in line with the commitments undertaken in the 2022-2025 Business Plan.

HEALTH, SAFETY AND WELL-BEING OF THE GROUP'S PEOPLE



Training on health and safety

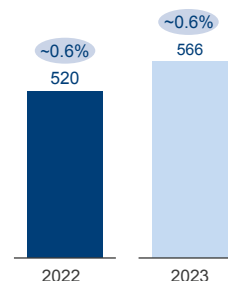
no. people trained



With a view to constantly monitoring health and safety, in 2023 the Bank maintained a high focus on training in these areas; there was an increase of almost 20% compared to 2022 in the number of Group people trained.

Health and safety

Injuries: no. and % on the number of employees



Workplace accidents in 2023 are essentially in line with those in 2022, including in terms of percentage of the Group's total workforce, confirming Intesa Sanpaolo's intention to reduce the likelihood of occurrence of any harmful event to people, the environment and any third parties involved and progressively improve the Group's performance in terms of occupational health and safety.

Support to the Group's people

~246,000

people assisted by the Group Health Fund

~72,000

people involved in the Next Way of Working project

~140,000

subscribers to all Group's supplementary pension funds, with ~11 billion euro of assets

~3,000

accesses to the psychological support service Ascolto e Supporto in 2023

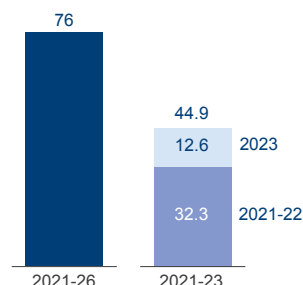
The 2022-2025 Business Plan confirmed the central role of people's well-being as a pillar of the Group's HR strategy. To this end, People Care initiatives were carried out in synergy with the support for diversity and inclusion, with corporate welfare and with the new working methods. Particularly worthy of note is CareLab, the workshop designed to promote the well-being of the Group's people (physical, emotional, psychological and social), which provides both a platform with video content, podcasts, articles and an array of tools and apps, as well as events and initiatives in person and in digital mode, company gyms and Employee Assistance Program service (psychological support service). Finally, the review of working methods following the agreement entered into with the trade unions in 2023 further improved the flexibility measures in the area of working hours and remote work, introducing a voluntary 4-day working week with equal pay.

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



New lending in relation to the areas of application of Mission 2* of the NRRP

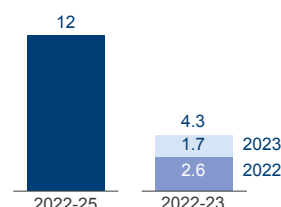
€ bn



The Group's 2022-2025 Business Plan focuses closely on the goals connected with the transition to a low-carbon economy, supporting green initiatives and projects of benefit to its customers. More specifically, Intesa Sanpaolo made 76 billion euro of new lending available in relation to the areas of application of Mission 2 of the NRRP, focused on supporting the green economy, circular economy and ecological transition, 45 billion euro of which already disbursed in the 2021-2023 period.

Green Mortgages

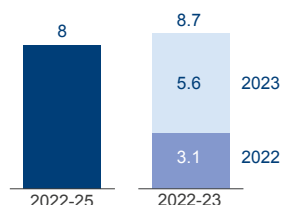
€ bn



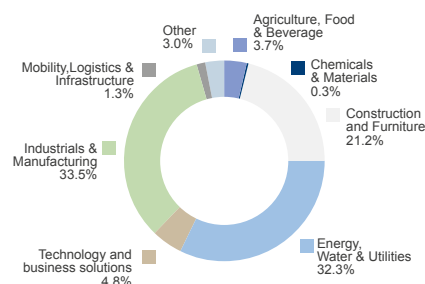
The 2022-2025 Business Plan includes a specific objective relating to the disbursement of green loans to individuals equal to 12 billion euro, in order to give further boost to sustainable credit for retail customers with special emphasis on the ecological transition. Overall, Green Mortgage disbursements amounted to 4.3 billion euro in the 2022-2023 period.

Circular economy plafond**

Circular plafond: € bn loans disbursed



Circular economy plafond projects:
% amounts disbursed by sector in 2023



In the 2022-2025 Business Plan, the Group confirmed its commitment to the circular economy, promoting the dissemination of this model, the renewal of the partnership with the Ellen MacArthur Foundation, with Cariplo Factory for the Circular Economy Lab and announcing credit lines of 8 billion euro for the circular economy. In the context of the credit line dedicated to the circular and green economy, which includes specific incentives, in 2023, 366 projects valued at ~11.7 billion euro were assessed and validated; 242 transactions worth ~7.2 billion euro approved (of which 4.8 billion euro related to green criteria) and 5.6 billion euro disbursed taking account of previously agreed projects (4.7 billion euro of which related to green criteria), meeting the 2025 target in advance.

* Focused on supporting green economy, circular economy and ecological transition.

** Credit plafond dedicated to the circular and green economy, which may include specific incentives.

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



ESG-Linked loans for SMEs: S-Loan

€ bn



~€1.7bn
disbursed in 2023



~€5.2bn
disbursed since launch
in July 2020

The S-Loan range continued its success in 2023: developed to generate solutions dedicated to the ESG transition of companies, it allows the Group to support SMEs by identifying specific ESG KPIs, agreeing sustainability improvement objectives with the firms taking out a loan. This loan includes 6 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change, S-Loan Agribusiness, S-Loan Tourism and S-Loan CER. All S-Loans have special interest rates, subject to the annual monitoring of 2 ESG KPI, to be reported in the borrower's financial statements.

Green Bond

€ bn



3
the number of Green Bond issues
in 2023



~€5.2bn
the total amount of emissions in
2023

A total of ~5.2 billion euro of Green Bonds were issued in 2023. In particular: in February 2023 a dual tranche Senior Non Preferred Green bond of a total of 2.25 billion euro was placed; in March 2023 a Senior Non Preferred Green bond for the sterling market was finalised for a total face value of 600 million euro; in May 2023 a dual tranche Senior Preferred Green Bond for a total of 2.25 billion euro was placed. The Green Bond Ratio, the percentage of outstanding green bonds at the end of 2023 out of the total amount of outstanding Senior Preferred, Senior Non Preferred and Covered Bonds intended for institutional investors (five-year moving average), is equal to about 19.9%.

ESG Laboratories



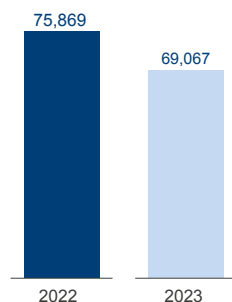
activated in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin and Florence, to support SMEs in their approach to sustainability and an evolution of the advisory services provided by partners (e.g. Circularity, Nativa, CE Labs and others)

The ESG Laboratories, physical and virtual meeting places for supporting Italian businesses during the sustainable transition and tracing a development course designed to support long-term growth with positive impacts on the environment and people, also continued in 2023. The Workshops, together with the local institutions that took part, encourage discussion and raise awareness of ESG issues among businesses and supply chains through in-depth meetings and workshops, with the aim of helping customers take their first steps towards initiatives that improve their sustainability profile with positive repercussions on business development. After the opening of the first ESG Workshop in October 2021 in Brescia and the launch of 9 workshops in 2022, new workshops were also opened in the Italian provinces of Milan, Turin and Florence in 2023. The aim of the workshops is to provide all of the tools necessary to invest in sustainable, digital and circular economics projects, matching the needs of companies with the expertise of expert partners, universities and innovation centres.

CLIMATE CHANGE



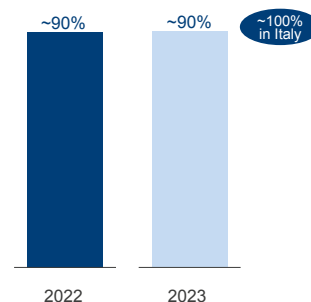
Greenhouse gas emissions

Total tons of CO₂ (Scope1 + 2)*

At an overall level, Scope1 + Scope2 Market-based greenhouse gas emissions decreased by 9% compared to 2022: this result was achieved through continuous improvement in terms of energy efficiency, space optimisation and progressive transition of the company fleet to hybrid and electric vehicles. This is also confirmed by the downtrend in electricity consumption, which stood at -8% compared to the previous year. Against a carbon neutrality target for own emissions by 2030***, there was a reduction of 28% at the end of 2023, in line with the commitments undertaken in the Business Plan.

Energy from renewable sources

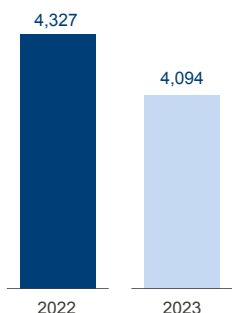
% of renewable electricity purchased**



In addition to the energy efficiency measures aimed at reducing its environmental impact, the Intesa Sanpaolo Group has committed itself, where possible, to producing electricity by installing photovoltaic plants and purchasing electricity from renewable sources, which in 2023 accounts for 88% of total electricity purchased (91% in 2022). The reduction in the purchase of electricity from renewable sources was the result of the national energy mix of some Banks outside Italy, where the purchase of green energy is restricted by state monopolies, the slight increase in the production of electricity by cogeneration in Italy and the numerous energy efficiency initiatives that have at the same time reduced purchasing needs.

Paper

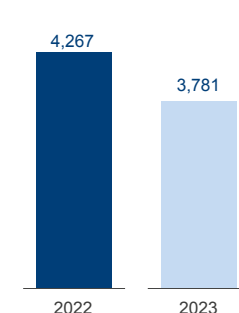
paper purchased (ton)



The extraordinary events of 2020 and 2021 have led to major changes in our working habits and methods and the introduction of new green banking procurement rules has resulted in a virtuous new approach in terms of reducing our overall paper consumption. Compared with 2022, paper usage has fallen by 5.4% with an increase in purchases of recycled paper by the international subsidiaries, proof of the Group's increasing focus on its environmental impact. The per capita consumption figure (41.5 kgs in 2023 v 42.8 kgs in 2022) underlines the Group employees' greater awareness of the use of paper. Thanks to the various dematerialisation measures completed in the last five years, in 2023 around 3,317 tonnes of paper was saved, corresponding to 3,531 tonnes of CO₂ avoided and a theoretical cost saving of around 5 million euro.

Waste

waste produced (ton)



In 2023, the amount of waste produced was down by 11% compared to 2022. The management of Intesa Sanpaolo Group waste, including collection, transportation, recovery and disposal at external sites, is overseen by third parties in accordance with all the relevant legislation in force. Only 6.8% of the waste produced is disposed of (4.9% disposed of in landfills) with over 93% prepared for reuse, recovery or recycling.

* Market-based: the Scope2 data on purchased electricity considers the contribution, agreed contractually, of the guaranteed renewable source certificates, which therefore have zero emissions.

** Calculated on the total amount of electricity purchased.

*** -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

Sustainability indices, rankings and awards

Intesa Sanpaolo is included in the main sustainability indices and rankings defined by specialist ratings agencies that select companies not only on the basis of their financial performance but also looking at their results in the three ESG areas (Environmental, Social, Governance), or in specific fields such as diversity. The main indices and rankings in which Intesa Sanpaolo is included are:

Dow Jones Sustainability Indices e S&P ESG Indices [\[i\]](#)

The Bank is included in the Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index, based on an annual assessment carried out by S&P Global according to a best-in-class criterion among companies with largest market capitalisation.

The Dow Jones Sustainability World Index includes around 300 companies among the 2,500 largest businesses in the world included in the S&P Global BMI. The Dow Jones Sustainability Europe Index includes around 150 companies among the 600 largest European businesses of the S&P Global BMI.

Intesa Sanpaolo is also included in some indices of the S&P ESG Index Family. In February 2024 Intesa Sanpaolo was included in the 2024 edition of S&P Global's Sustainability Yearbook – Top 10% ESG Score 2023.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



FTSE4Good Index Series [\[i\]](#) e FTSE ESG Index Series [\[i\]](#)

Intesa Sanpaolo is included in 2 indices of the FTSE4Good Index Series and in the FTSE Developed ESG Index, based on an ESG rating assigned by FTSE Russell. The rating makes use of publicly available data from 8,000 companies operating in 47 different financial markets.



FTSE4Good

MSCI ESG Indexes [\[i\]](#)

Based on the analysis of the environmental, social and governance sustainability aspects of over 10,000 companies, the indices represent the main ESG strategies of businesses. Intesa Sanpaolo has an AA rating and is included in several families of indices, including MSCI ESG Leaders, MSCI Climate Change, MSCI Climate Action and MSCI Low Carbon.



[\[D\]](#)

CDP [\[i\]](#)

CDP conducts an annual assessment to evaluate the approach to climate change mitigation (over 21,000 companies assessed on environmental issues in 2023). The analysis is based on data and information provided by the companies, assessed on 4 subsequent levels (disclosure, awareness, management, leadership) which represent the companies' progress in terms of environmental protection. The assessment provides rankings from D- to A for companies achieving leadership level.

In 2023 Intesa Sanpaolo was included in the Leadership level.



Corporate Knights - 2024 Global 100 Most Sustainable Corporations in the World Index [\[i\]](#)

The index includes the 100 most sustainable companies in the world, which are assessed on the basis of publicly available data, in relation to 25 indicators, within a universe of over 6,700 listed companies.



Euronext ESG Indices ^[i]

Intesa Sanpaolo is included in the MIB ESG index and in other Euronext ESG Indices, including Euronext Vigeo Europe 120 and Euronext Vigeo Euro 120, based on the assessment conducted by Moody's ESG Solutions. The MIB ESG index is the first bluechip index for Italy dedicated to ESG best practices, launched in October 2021 by Euronext - Borsa Italiana.



Solactive ESG Indices ^[i]

Solactive ESG includes Intesa Sanpaolo in its Global and Europe Corporate Social Responsibility Indices - based on the criteria of the independent association Forum Ethibel - and in other ESG indices that refer to ISS ratings, such as Solactive ISS Prime Rated ESG Index Series.



Morningstar ESG Indexes ^[i]

Intesa Sanpaolo is included in the Morningstar ESG Indexes, including Global Markets Sustainability Leaders, Eurozone ESG Select 50 which are based on Sustainalytics assessments, and in some thematic indices, such as Developed Markets Gender Diversity, Developed Europe Gender Diversity, which are based on Equileap assessments.

QONTIGO-STOXX® Sustainability Indices ^[i]

Intesa Sanpaolo is included in several families of STOXX® sustainability indices, including ESG and Climate Indices. Among them, the STOXX® Global ESG Leaders Index selects companies according to best-in-class criteria, based on the sustainability rating assigned by Sustainalytics.

Standard Ethics Indices ^[i]

They analyse companies based on the level of compliance with the sustainability and governance principles of the European Union, the OECD and the United Nations. Intesa Sanpaolo is included in the Standard Ethics Italian Index, Standard Ethics Italian Banks Index, Standard Ethics European Banks Index and Standard Ethics European 100 Index.



ECPI Indices ^[i]

A family of over 60 indices based on the analysis of the publicly available data of over 4,000 companies. Intesa Sanpaolo is included in the ECPI World ESG Equity and ECPI Euro ESG Equity, to name a few.



2023 Bloomberg Gender-Equality Index - GEI ^[i]

Thematic index on gender equality which includes 484 companies analysed in terms of five areas of investigation, starting from a reference universe of over 11,500 listed companies.



Refinitiv Global Diversity and Inclusion Index 2023 (ex Refinitiv) – Top 100 ^[i]

Starting from over 15,000 companies analysed globally, the thematic index selects the top 100 companies at the forefront of inclusion and diversity practices in the workplace.



Intesa Sanpaolo has also received some awards in the field of sustainability, in particular:

Institutional Investor - Ranking 2023 [\[i\]](#)

Intesa Sanpaolo retains its position as the best European bank in terms of relations with financial analysts and institutional investors and in relation to ESG aspects.

Reputation Manager - ESG Perception Index 2023 [\[i\]](#)

Intesa Sanpaolo ranked first in the ESG Perception Index 2023 by Reputation Manager, a leading company in Italy in reputation analysis and management. The semi-annual ranking includes the top 200 Italian companies perceived as most sustainable on the web. The analysis model assesses how close a brand is to the 17 Sustainable Development Goals defined by the UN.

Morningstar Sustainalytics – 2024 ESG Top-Rated Companies List [\[i\]](#)

Intesa Sanpaolo was included for the first time in the 2024 ESG Top-Rated Companies List, which includes the companies with the best ESG Risk Ratings by Sustainalytics. The companies are awarded with a badge: Intesa Sanpaolo obtained the 2024 ESG Top-Rated Industry and 2024 ESG Top Rated Regional badges.



[\[D\]](#)

Italian Banking Association - Award for innovation in Banking Services [\[i\]](#)

The Sharing Energy: Solidarity Energy Communities project won the innovation award for sustainability; a special mention to the AI project for Corporate Targeting Automation.

Premio Nazionale per l'Innovazione - Premio dei Premi (National Award for Innovation) [\[i\]](#)

Established by the Presidency of the Council of Ministers and by the Cotec Foundation, it is awarded every year to the best innovation projects in the banking, industry, services, university, public administration and non-profit sectors, also in order to promote the growth of the country's culture of innovation. Intesa Sanpaolo won with the Sharing Energy: Solidarity Energy Communities project.

Time and Statista - World's Best Companies 2023 [\[i\]](#)

Intesa Sanpaolo was included in the World's Best Companies 2023 ranking by Statista and Time, ranking third in Italy in the Banking & Financial Services category. The ranking takes into account three factors: employee satisfaction, revenue growth and sustainability rating (ESG). Statista is one of the world's leading economic survey companies. Time is one of the most authoritative international news magazines based in the United States.

Financial Times and Statista – Diversity Leaders 2024 [\[i\]](#)

Intesa Sanpaolo was included among the Diversity Leaders ranking in 59th place out of 850 companies analysed (second bank in Italy).

Corriere della Sera, Pianeta 2030 and Statista – Most climate-conscious companies 2024 [\[i\]](#)

Intesa Sanpaolo was included in the 2024 ranking of the Most climate-conscious companies, which includes the Italian companies that have reduced the ratio between their CO₂ emissions and turnover to the largest extent.

AIFIn - Financial Innovation - Italian Awards ^[i]

In March 2024, Intesa Sanpaolo won 11 awards in different categories including “ESG” and “Sustainability” with the “ESG Scoring”, “Finanza Insieme” and “Impact Counter” projects. Based on the results achieved in the different categories, the Special Award – “Innovative Financial Institution” of the year 2023 was awarded to large banks. AIFIn - Italian Financial Innovation Association - is an independent body operating since 2004 with the aim of promoting and disseminating the culture of innovation in the banking, insurance and financial sector.

Lundquist - Comprend – 2023 Webranking Europe 500 ^[i]

Intesa Sanpaolo is one of the Top 20 European companies (out of 500 listed companies analysed) in terms of transparency in its reporting on digital channels. The research highlights Intesa Sanpaolo’s performance in sustainability reporting as a virtuous example.

Lundquist’s research - sustainability ^[i]

Intesa Sanpaolo is among the Top 10 Italian companies for sustainability reporting on digital channels according to Lundquist’s sustainability research, which involved 85 Italian companies.



EticaNews - Integrated Governance Index – (IGI) ^[i]

Intesa Sanpaolo confirmed its position among the ESG Identity Top Performers within the Integrated Governance Index (IGI), placing for the first time among the TOP 10 in the overall ranking (which includes both the Ordinary Area and the Extraordinary Area) and in third place in the Extraordinary Area ranking.



Green Building Council - Leadership in Energy and Environmental Design (LEED) Certifications ^[i]

In 2023 the Turin Skyscraper obtained confirmation of the 2019 LEED Platinum - Existing Buildings Operations & Maintenance certification from the Green Building Council in the sustainable management category. Previously the New Headquarters had already received the LEED Platinum certification for the construction of the building, thanks to the design features and the technological solutions adopted. The Gioia 22 Skyscraper in Milan also attained the LEED Platinum – Core and Shell certification for the design and construction of its mechanical, electrical, hydraulic and fire-fighting systems.



**Green Building Council
Italia**

Top Employers Institute – Top Employer 2024 ^[i]

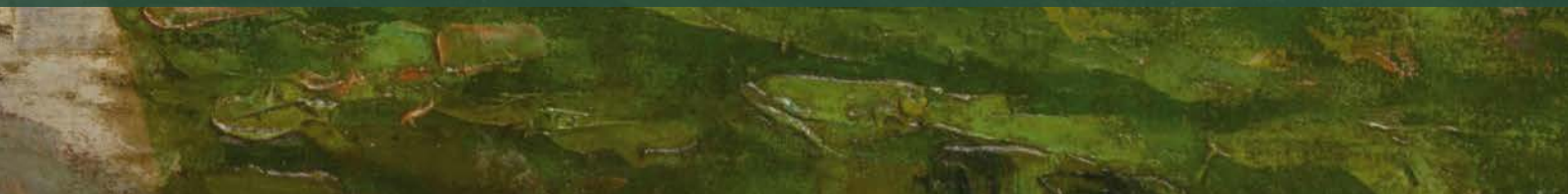
Intesa Sanpaolo was recognised as Top Employer for Italy 2024 by the Top Employers Institute for the third year in a row. Privredna Banka Zagreb (PBZ) was also recognised as Top Employer for Croatia for the second consecutive year and VUB Banka as Top Employer for Slovakia for the first year.

The institution is a global authority on recognising excellence in people practices: in 2024, it certified over 2,300 organisations in 121 different countries in the world.





Group identity and profile



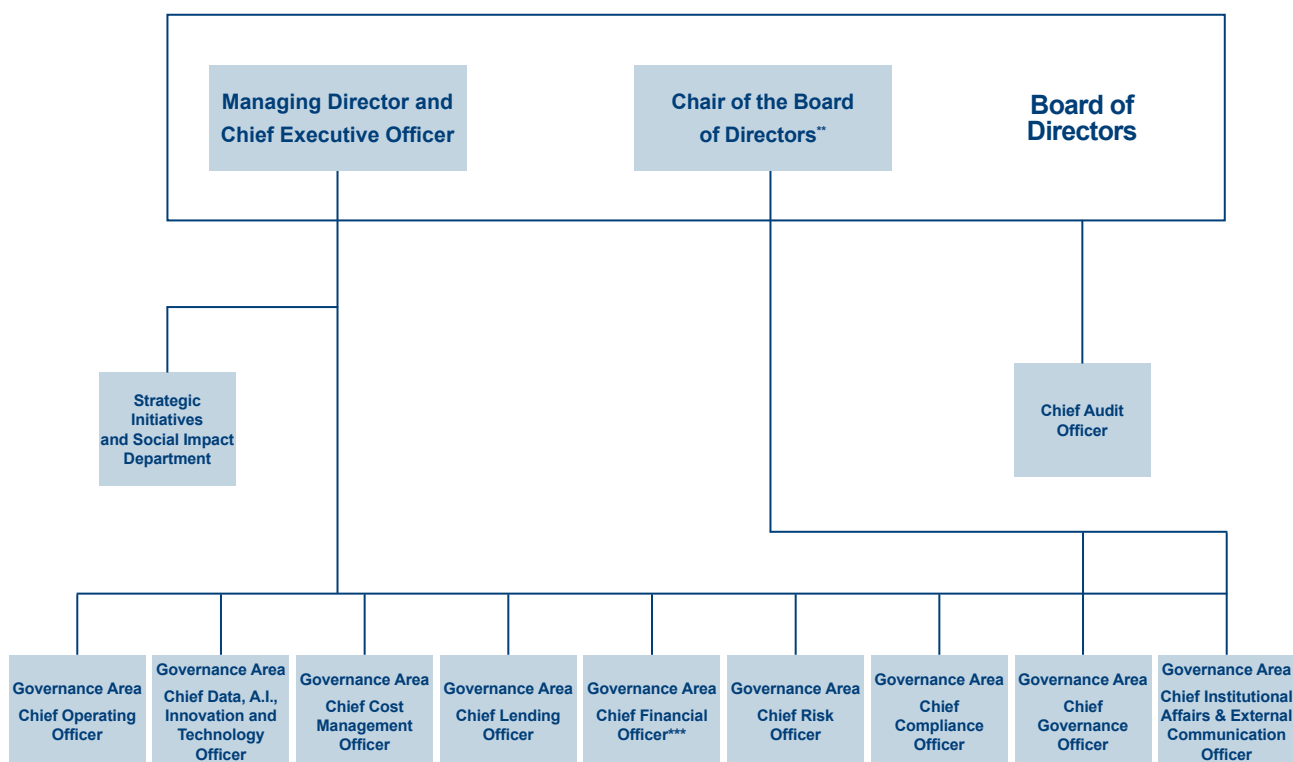
Group presentation

The Intesa Sanpaolo Group, with a market capitalisation of 53.7 billion euro*, is one of the leading banking groups in Europe, with a firm ESG commitment, a top global positioning in terms of social impact and a strong focus on the climate.

The Intesa Sanpaolo Group is the largest banking group in Italy, with 13.6 million customers and over 3,300 branches and is the Italian leader in financial operations for households and businesses, in particular, in banking intermediation (with a 18% share of loans and 22% of deposits), asset management (24%), pension funds (25%), and factoring (27%).

Intesa Sanpaolo has a strategic international presence, with over 900 branches and 7.2 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active.

The Group is organised into Governance Areas and Head Office Departments reporting directly to the Managing Director and CEO, and six divisions - also reporting to the Managing Director and CEO - focusing on customers.



* As at 29 February 2024.

** Chair's Technical Secretariat reports to the Chair of the Board of Directors.

*** The Chief Financial Officer Governance Area also includes the Manager responsible for preparing the Company's financial reports.

The six divisions into which the Group's activities are organised are as follows:

Banca dei Territori	Focused on the market and the central role of the territory in strengthening relationships with individuals, small and medium enterprises, and non-profit entities. The Division includes industrial credit, leasing and factoring activities as well as the digital bank Isybank (which also operates in instant banking via Mooney, in partnership with the ENEL Group).
IMI Corporate & Investment Banking	Global partner for enterprises, financial institutions and the public administration in a medium/long-term perspective, at domestic and international level. It includes capital markets and investment banking activities and operates in 25 countries in support of the cross-border operations of its customers through a specialised network of branches, representative offices and subsidiaries that engage in corporate banking activity.
International Subsidiary Banks	Includes subsidiary banks performing commercial banking activities in the following countries: Albania (Intesa Sanpaolo Bank Albania), Bosnia-Herzegovina (Intesa Sanpaolo Banka Bosna i Hercegovina), Croatia (Privredna Banka Zagreb), Egypt (Bank of Alexandria), Moldova (Eximbank), Czech Republic (the Prague branch of VÚB Banka), Romania (Intesa Sanpaolo Bank Romania), Serbia (Banca Intesa Beograd), Slovakia (VÚB Banka), Slovenia (Intesa Sanpaolo Bank), Ukraine (Pravex Bank) and Hungary (CIB Bank).
Private Banking	Serves customers in the Private and High Net Worth Individuals segment by offering targeted products and services. The division includes Fideuram – Intesa Sanpaolo Private Banking, with 6,696 private bankers.
Asset Management	Solutions to the Group's customers, non-Group distribution networks and institutional customers. The division includes Eurizon, with assets managed totalling 311 billion euro ⁽¹⁾ .
Insurance	Insurance, pension and financial products targeted at Group customers. The Insurance Group, which has direct insurance deposits totalling 173 billion euro, includes Intesa Sanpaolo Vita – which controls Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, Intesa Sanpaolo Insurance Agency and InSalute Servizi – and Fideuram Vita.

A detailed presentation of Intesa Sanpaolo's organisational structure is available on the Group's website [\[i\]](#).

International presence⁽²⁾

■ Italy	3,323 Branches
■ Other european countries	760 Branches 1 Representative Office
■ America	2 Branches 1 Representative Office
■ Asia	7 Branches 6 Representative Offices
■ Africa	173 Branches 1 Representative Office
■ Australia/Oceania	1 Branch



Competitive positioning

Ranking in Italy – Market shares⁽²⁾

1°	Loans		18.4%
1°	Deposits ⁽³⁾		22.1%
1°	Asset Management ⁽⁴⁾		24.0%
1°	Pension Funds ⁽⁵⁾		24.5%
1°	Factoring ⁽⁵⁾		27.2%

⁽¹⁾ Net of duplications.

⁽²⁾ Figures as at 31 December 2023.

⁽³⁾ Include bonds.

⁽⁴⁾ Mutual funds; data as at 30 September 2023.

⁽⁵⁾ Data as at 30 September 2023.

Mission and values

The Mission is the company's watchful soul, the guideline for all its actions in internal work and with customers; it is the lodestar of conduct of all the Bank employees engaged in implementing the Business Plans.

In January 2022, Intesa Sanpaolo's Board of Directors approved the Group's new Mission, reformulated in the wake of what had already been sanctioned in the 2018-2021 Business Plan and in defining the 2022-2025 Business Plan, highlighting the central role played by Intesa Sanpaolo's people, who are vital resources and the driving force behind the Bank's success.

We, people of Intesa Sanpaolo:

believe
in the integrity and sustainability of our actions and those of our Bank.

care
for our customers through the excellence of our products, our services and our behaviour.

create value and innovation
for people, businesses, and communities in all countries and areas where we operate.

build a future
fostering sustainable development in favour of the environment, the younger generations and a truly inclusive society.

The introduction of the new Mission and the growing importance of ESG issues, both in the external context and in the Group's strategy, have highlighted the need to update the Code of Ethics. A first proposal for amendments was therefore the subject of discussion at meetings with the Sustainability Managers of the Governance Areas/Business Divisions to then continue to go through the internal process of formal alignment with the Governance functions and the Business Divisions. The text was revised with the inclusion, among other things, of the new Mission and including or strengthening issues related to the Group's strategy (among others: international commitments, diversity, equity & inclusion and the fight against climate change). In June 2023, the Parent Company's Board of Directors approved the updated Code of Ethics.

In implementing the company's Mission, the Group's strategy aims to create solid and sustainable value over time, from an economic-financial, social and environmental point of view, built on trusting relationships with stakeholders and based on the following values outlined in the Code of Ethics.

Integrity

We pursue our goals with honesty, fairness and responsibility in the full and true respect of the rules and professional ethics and in the spirit of signed agreements.

Excellence

We set ourselves the goal of continuous improvement, farsightedness, anticipating challenges, cultivating extensive creativity aimed at innovation; moreover we recognise and reward merits.

Transparency

We are committed to making transparency the basis of our actions, advertising and contracts in order to allow all our stakeholders to make informed, educated and independent decisions.

Respect for specific qualities

It is our intention to combine large-scale operations with profound local roots and to be a bank with a broad vision, with a people and community-centric approach.

Equity and inclusion

We are committed to avoiding all forms of discrimination in our conduct and to respecting differences in terms of gender, gender identity and/or expression, emotional and sexual orientation, marital and family status, age, ethnic origin, religious belief, political and union affiliation, socio-economic status, nationality, language, cultural background, physical and mental conditions or any other individual traits of a person also linked to the manifestation of their own thoughts.

Values of the individuals

The value of each single person is a guide for our *modus operandi*: we use listening and dialogue as tools for continuously improving our relationships. We take care of people's health and safety for the purposes of a professional experience that is mindful of their physical and psychological well-being.

Environmental protection

We promote an efficient and conscious use of all resources, avoiding waste and always prioritising sustainable choices over time. We are committed to combating climate change, protecting nature and biodiversity and supporting the transition to a sustainable, green and circular economy.

The Group is committed to complying with sustainable development principles and has been involved in important international initiatives that promote dialogue between companies, international organisations and civil society, and that pursue respect for the environment and human rights.

Voluntary commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals

Global Compact ^[i]

A UN initiative that promotes corporate social responsibility through the adoption of ten fundamental principles relating to human rights, labour rights, the environment and combating corruption.



Women's Empowerment Principles ^[i]

Principles promoted by the UN that define guidelines for companies aimed at promoting gender equality and women's professional development in the workplace.

In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**
Established by UN Women and the
UN Global Compact Office

UNEP Finance Initiative ^[i]

The UN Environmental Programme that promotes dialogue among financial institutions on economic performance, environmental protection and sustainable development.



Net-Zero Banking Alliance (NZBA) ^[i]

An alliance of banks promoted by UNEP FI, with the goal of net-zero emissions by 2050, for lending and investment portfolios accounted for in the financial statements.

Net-Zero Asset Owner Alliance (NZAOA) ^[i]

An alliance of international institutional investors committed to transitioning their investment portfolios to net-zero greenhouse gas emissions by 2050. Intesa Sanpaolo is a member through the Intesa Sanpaolo Vita Insurance Group.

Net Zero Asset Managers Initiative (NZAMI) ^[i]

An initiative comprising international asset managers committed to supporting the goal of net-zero greenhouse gas emissions by 2050, encouraging investments in line with endeavours to limit global warming.

The Intesa Sanpaolo Group is a member through Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management (Ireland).

Net-Zero Insurance Alliance (NZIA) ^[i]

An alliance of the world's leading insurers and reinsurers committed to bringing their underwriting portfolios to net-zero greenhouse gas emissions by 2050, in line with a maximum temperature increase of 1.5 °C from pre-industrial levels by 2100. Intesa Sanpaolo is a member through the Intesa Sanpaolo Vita Insurance Group.

UNEP Finance Initiative – Principles for Responsible Banking (PRB) ^[i]

UNEP FI programme to bring the banking sector closer to the UN Sustainable Development Goals and the 2015 Paris Agreement on Climate.



UNEP Finance Initiative – Principles for Sustainable Insurance (PSI) ^[i]

UNEP FI programme for the insurance industry, with the aim of addressing the risks and opportunities related to environmental, social and governance issues.

The Intesa Sanpaolo Group subscribes to the Principles as a signatory through the Intesa Sanpaolo Vita Insurance Group.



Principles for Responsible Investment – (PRI) ^[i]

Principles on the integration of ESG criteria on investments, the result of the partnership between UNEP FI and the Global Compact. The Intesa Sanpaolo Group subscribes to the Principles as a signatory through Eurizon Capital SGR, Fideuram Asset Management SGR, Fideuram Asset Management (Ireland) and the Group's Pension Fund.

Signatory of:



Equator Principles ^[i]

Guidelines for social and environmental risk assessment and management in projects, based on criteria recommended by the International Finance Corporation, a World Bank organisation.

**CDP ^[i]**

Independent non-profit organisation which provides companies and countries with a global system of information on climate change. Joining CDP fosters the dissemination of information on greenhouse gas emissions and the management of risks and opportunities associated with climate change.



Intesa Sanpaolo and Eurizon Capital SGR join CDP as investor signatories.

Task Force on Climate-related Financial Disclosures – (TCFD) ^[i]

Established in December 2015 by the Financial Stability Board (FSB), in June 2017 the Task Force published eleven recommendations to promote transparent reporting of risks and opportunities linked to climate change by companies. The TCFD was dissolved during COP28; the TCFD's responsibilities for financial reporting on climate-related issues were transferred to the International Sustainability Standards Board (ISSB).



Since 2021, Intesa Sanpaolo has published the TCFD Report⁽¹⁾, available on the website ^[i].

European Clean Hydrogen Alliance ^[i]

Promoted by the European Commission as part of the pursuit of EU objectives on climate change, since 2020 the initiative has supported the large-scale deployment of technologies related to renewable and low-carbon hydrogen production by 2030.

**Global Reporting Initiative ^[i]**

Organisation which develops globally recognised guidelines (GRI Standards) for sustainability reporting. Intesa Sanpaolo is a member of the GRI Community.

B4SI ^[i]

An internationally recognised reporting standard in measuring and managing corporate social impact.

**Italian Sustainable Investment Forum ^[i]**

Multi-stakeholder association with the objective of spreading the culture and supporting the development of sustainable finance. It is the Italian representative of the EuroSIF (European Sustainable Investment Forum). In addition to Intesa Sanpaolo, Eurizon Capital SGR and Fideuram Asset Management Ireland are ordinary members of the Forum.

**Institutional Investors Group on Climate Change (IIGCC) ^[i]**

European association of institutional investors on climate change, to help define public policies, investment practices and corporate conduct in order to address the long-term risks and opportunities associated with climate change.

The Group joins through Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland, which also participate in collective engagement initiatives such as the Net Zero Engagement Initiative and Climate Action 100+ and Nature Action 100.



Further details are available in the Climate Report ^[i].

PARTNERSHIP**Ellen MacArthur Foundation ^[i]**

The foundation is one of the main international promoters of the systemic transition towards the Circular Economy. Intesa Sanpaolo is the Strategic Partner of the Foundation, with which it has renewed the collaboration agreement for the three-year period 2022-2024.



⁽¹⁾ Since 2023, it has been renamed Climate Report.

Intesa Sanpaolo participates in the Global Compact initiative and is an active member of the community of businesses that support the UN Sustainable Development Goals.

SUSTAINABLE DEVELOPMENT GOALS (SDGS – SUSTAINABLE DEVELOPMENT GOALS)




The Sustainable Development Goals were set by the United Nations 2030 Agenda and adopted by all 193 member states of the UN, including Italy, at the end of 2015. The 17 Global Goals and their 169 targets build on the Millennium Development Goals launched in 2005.

The ESG and sustainability targets of the 2022-2025 Business Plan are closely connected with some of the Sustainable Development Goals. This link is also evidenced by the materiality analysis, which makes it possible to highlight the importance of certain issues both in terms of impact on the Group's strategies and on its Stakeholders.

Therefore, the table below shows, alongside the various Sustainable Development Goals, in addition to the actions, projects and results of greatest significance in terms of their positive effects on the community, also the link with the 2022-2025 Business Plan and the material issues. This approach is proof of the Group's contribution to generating positive change at global level through a commitment which, considering the loans granted by the Group to support families, businesses and investments, extends to all SDGs and is focused on 13 objectives in particular.

Contribution to SDGs	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Group value and solidity						■							
Integrity in corporate conduct												■	
Quality of service and customer satisfaction		■											
Innovation, digital transformation and cybersecurity							■						■
Financial inclusion and supporting production	■	■	■	■		■	■		■				■
Sustainable investments and insurance						■					■		■
Community support and commitment to culture	■	■	■						■				■
Employment protection						■							
Retention, enhancement, diversity and inclusion of the Group's people			■	■		■		■					■
Health, safety and well-being of the Group's people		■				■							
Transition to a sustainable, green and circular economy					■					■	■		■
Climate change					■						■		■

These are the identified Goals and the main Actions carried out in 2023, unless otherwise specified.

SDGs	2023 actions	Objectives
	<p>Monetary contribution to the community (see page 176) In 2023, the total monetary contribution to the community amounted to ~101 million euro, 22% of which for social solidarity reasons, 13% for economic development and 5.7% for addressing civil and humanitarian emergencies.</p> <p>Food and Shelter for the Needy project (see page 178) In 2022-2023, over 36.8 million actions were carried out with ~30 million meals, ~3.3 million dormitories/beds, ~3.2 million medical prescriptions and 446,000 items of clothing provided.</p> <p>Social lending (see page 142) In 2023, 5.5 billion euro was allocated to social lending.</p> <p>Loans to the Third Sector (see page 146) A total of 252 million euro of loans was disbursed in support of non-profit organisations.</p> <p>Fund for Impact (see page 143) In 2023, ~71 million euro was allocated to support the needs of individuals and families to ensure wider and more sustainable access to credit, with dedicated programmes.</p> <p>Social Housing (see page 180) New partnerships were launched with Coima and Redo to give new impetus to MilanoSesto, the biggest urban regeneration project in Italy. Financial and advisory support to the Coima, Covivio and Prada consortium for the project of the former Porta Romana railway station where the Olympic Village will be built.</p> <p>Charity Allowance (see page 176) In 2023, ~18.9 million euro was granted through Intesa Sanpaolo's Charity Allowance to support 700 projects carried out by non-profit organisations, with 99% of resources allocated to measures to assist more vulnerable sections of society (>70% target amply exceeded).</p>	<ul style="list-style-type: none"> • New loans to support non-profit businesses and vulnerable and young people for 25 billion euro. • Support for people in need with around 50 million actions (meals, beds, medicines and items of clothing) and the expansion of the "Cibo e riparo per i bisognosi" programme. • Project to promote the development of 6,000-8,000 social housing units and beds for students. • Fund for Impact, which allows the disbursement of loans to sections of society who find it hard to access credit despite their potential. • Significant ESG commitment, with a world-class position in Social Impact.

SDGs	2023 actions	Objectives
	<p>Monetary contribution to the community (see page 176) In 2023, monetary contributions to the community amounted to ~101 million euro, 41.7% of which for art and culture and 3.3% for healthcare.</p> <p>Customer health and safety (see page 123) In 2023, within the perimeter of Intesa Sanpaolo's local sites in Italy, there was 1 actual and 2 attempted robberies, as compared to 9 actual and 5 attempted robberies in 2022.</p> <p>Welfare and People Care (see page 213)</p> <ul style="list-style-type: none"> Over 3,000 accesses to the Consultation and Support psychological support service in 2023. Carelab platform: accessed by over 70% of the population within the scope (Italy and Serbia) in 2023. In 2023, the Group health fund assisted around 246,000 people with ~200 million euro of covered healthcare services net of excesses. Review of working methods with the trade unions in May 2023 which further improved the flexibility measures in the area of working hours and remote work, introducing a voluntary 4-day working week with equal pay. 	<ul style="list-style-type: none"> Large-scale employee well-being and health and safety initiatives (e.g. new office spaces, gyms, healthy food, business travel safety). Continuous focus on the safety of customers and employees. Welfare promotion.
	<p>Training (see page 202) The Group's training solutions prioritised digital channels with quick, simple and interactive forms of participation, providing ~13.5 million hours of training in 2023, 12.2 million of which in digital form (~50 million in 2022-2025).</p> <p>ESG training⁽¹⁾ (see page 56) Overall, in 2023, ESG training accounted for over 19% of total training. Around 86,800 Group people (93% of the total) have benefited from more than 1 million hours⁽²⁾ of ESG training.</p> <p>Customer ESG training and engagement (see page 236)</p> <ul style="list-style-type: none"> The ESG Laboratories initiative also continued in 2023: after the opening of the first ESG Laboratory in October 2021 in Brescia and the launch of 9 workshops in 2022, new Laboratories were also opened in the Italian provinces of Milan, Turin and Florence in 2023. The ESG Laboratories are a physical and virtual meeting places to support SMEs in their approach to sustainability and an evolution of the advisory services provided by the partners (e.g. Circularity, Nativa, CE Lab and others). The European Regulatory & Public Affairs (ERPA) function carried out internal training initiatives to raise awareness among the Group's people on environmental issues being discussed by European regulators. As part of the mandatory "30-hour" training course at Eurizon Capital SGR, three courses were held on ESG ratings, sustainability and green bonds, involving over 290 people. Digit'Ed continued to develop digital training activities dedicated to businesses through the Skills4Capital training platform, with the goal of supporting the growth of businesses, developing skills and taking advantage of the opportunities that arise in a continuously evolving market. Training programmes focused on ESG issues were also provided in 2023, taking two different forms: Esg Base, accessible remotely, for learning the basics about ESG principles, and Esg Premium, a blended learning programme (remote and virtual classroom), to support businesses that wish to embark on or give new impetus to their sustainability transition. Digit'Ed also maintained the Skills4ESG platform, aimed at raising awareness of ESG issues via a customer portal, a single access point for ESG training topics with dedicated content. <p>Continuous commitment to culture (page 182)</p> <ul style="list-style-type: none"> The third edition of the higher education course at the Gallerie d'Italia Academy for young managers of cultural assets took place in 2023 (30 students, 8 scholarships). The Gallerie d'Italia organised free educational activities, such as: 3,670 educational workshops involving over 83,000 local school students and around 520 courses involving approximately 6,620 people with disabilities and in vulnerable situations; initiatives included the project with the police headquarters of Naples to mark the International Day for the Elimination of Violence Against Women. <p>Monetary contribution to the community (see page 176) In 2023, monetary contributions to the community amounted to ~101 million euro, 8.4% of which for teaching and research.</p> <p>Education and spread of financial culture (see page 149) Through the Savings Museum, around 44,300 users benefitted from financial culture training and information in 2023, 34,300 of whom were pupils from schools of all levels. Through dedicated educational projects and educational visits, over 1,500 hours of training were provided in which 16,400 students and 3,070 adults and teachers took part.</p>	<ul style="list-style-type: none"> Creation of a unique ecosystem of expertise in line with the development of the Bank via ~50 million hours of training in 2022-2025. 100% of Group people trained in ESG by 2025. Supporting training and access to the Italian labour market for 3,000 young people in 2022-2025 through the Giovani e Lavoro programme. Fund for Impact, which allows the disbursement of loans to sections of society who find it hard to access credit despite their potential. Support to SMEs/Corporate customers in achieving their sustainability objectives by increasing the specialised advisory services provided through the activation of at least one ESG Workshop in each Regional Governance Centre by 2025 and ~100 dedicated ESG specialists. Ongoing commitment to culture through the promotion of the Group's heritage.

⁽¹⁾ The data shown do not include the training initiatives already detailed in dedicated tables (see those relating to the different regulatory areas), even though they fall within the ESG area.

⁽²⁾ Hours defined as the duration of the teaching units used.

SDGs	2023 actions	Objectives
	<p>Fostering youth education and employability (see page 181)</p> <ul style="list-style-type: none"> Intesa Sanpaolo collaborates with over 60 Italian and international universities (in particular Oxford and Cambridge). In 2023, over 60 Agreements were signed and various partnerships all over Italy continued; more than 130 scholarships and research grants were also awarded to young students and researchers. The “Giovani e Lavoro” (Youth and Work) Programme, in partnership with Generation Italy, is geared towards the training and placement of 5,000 young people in the Italian employment market (3,000 in 2022-2025): over 6,300 young people (aged 18-29) submitted their applications in 2023 (over 37,800 since 2019); over 2,000 students were interviewed and around 920 trained/being trained through 37 courses in 2023 (around 8,900 students interviewed and over 3,900 students trained/being trained since 2019); Intesa Sanpaolo is the main sponsor of the “Generation4Universities” project, developed by Generation and McKinsey & Company, aimed at helping students in their last year of university to embark on successful professional careers. The programme that finished in July involved 94 students from 36 universities and 22 leading Italian companies as potential employers. As of 31 December, about 50 internships had already been activated. P-Tech, an initiative in partnership con IBM, aims to provide young professionals with new digital skills: in 2023, Intesa Sanpaolo was also directly involved, delivering 3 webinars, 1 end-of-year online workshop on the Bank’s activities and several mentoring meetings. Launch of the “School4life” project with careers guidance for young people who may risk dropping out from school. Intesa Sanpaolo has chosen to deliver its educational offer to more than 500 pupils in 8 middle schools. Through the “Tesi in Azienda” (Thesis in the Company) project, Intesa Sanpaolo supports students in the preparation of their degree or PhD thesis. The project involved about 230 students in 2023. <p>Intesa Sanpaolo Fund for Impact (see page 143)</p> <ul style="list-style-type: none"> “Per Merito”, the first unsecured credit line dedicated to all university students resident in Italy that study in Italy. 	
	<p>Diversity, Equity and Inclusion (see page 205)</p> <p>The most significant activities completed in 2023 include:</p> <ul style="list-style-type: none"> constant breakdown by category and gender with respect to the total population. There are almost 15,000 female managers (executives and middle managers) in the Group, representing 29.6% of all female employees. Women managers account for 40.1% of all managerial staff (39.4% in 2022). 28 appointments to senior positions in 2023: 9 of these (32%) were women. Intesa Sanpaolo is: i) the top bank in Europe and the only Italian bank listed among the 100 most inclusive and diversity-aware workplaces, according to the Refinitiv Global Diversity and Inclusion Index 2023 ii) included for the sixth consecutive year in the Bloomberg Gender-Equality Index (GEI) 2023 iii) classified in first place, among large-cap companies, in the Best Company for Diversity Equity & Inclusion category of the global ESG Corporate Award rankings iv) the first major Italian banking group to obtain the “Prassi di Riferimento (PDR) 125:2022” gender equality certification introduced by the National Recovery and Resilience Plan (NRRP). Two audits were successfully performed: a mid-term audit to maintain the Gender Equality European & International Standard (GEEIS) Diversity Certification, acquired in 2021, and an annual audit to renew the National Gender Equality Certification. Monitoring began of the 2023 Diversity & Inclusion goals for each Division and Governance Area; the collaboration with ISPROUD, the first community of Group employees (to date >1,000 LGBTQ+ people and allies), was strengthened. With regard to the Parks LGBT+ Diversity Index 2023, Intesa Sanpaolo demonstrated the “Best Improvement”. <p>Fund for Impact (see page 143)</p> <ul style="list-style-type: none"> Mamma@work, a highly subsidised loan launched in July 2020 to help mothers of young children balance motherhood and work commitments continued. During 2023, 1.3 million euro were granted to about 250 mothers. <p>Support for female entrepreneurship (see page 145)</p> <p>The Business Gemma loan supports businesses run by women and self-employed women, benefitting free of charge from the guarantee of the special section of the SME Fund for Women’s Entrepreneurship. In 2023, 14 loans were disbursed for a total of 7.3 million euro.</p> <p>Products and services for small and medium-sized enterprises (see page 230)</p> <p>Part of the S-Loan initiative, a loan dedicated to SMEs for projects aimed at improving their sustainability profile, S-Loan Diversity is designed to support and promote gender equality and the role of women in the socio-economic context.</p>	<ul style="list-style-type: none"> Launch of dedicated initiatives to ensure diversity and inclusion are fully promoted. 50 new female appointments to senior positions in 2022-2025. Fund for Impact, which allows the disbursement of loans to sections of society who find it hard to access credit despite their potential.



SDGs	2023 actions	Objectives
7 AFFORDABLE AND CLEAN ENERGY 	<p>Loans and services for a sustainable, green and circular economy (see page 229) In 2023 ~3.7 billion euro of loans were granted in the area of environmental sustainability, equal to 6.2% of all credit issued. The main products included Green mortgages (over 1.7 billion euro disbursed).</p> <p>Circular economy (see page 232) In 2023, 366 projects valued at ~11.7 billion euro were assessed and validated; 242 transactions worth ~7.2 billion euro approved (of which 4.8 billion euro related to green criteria) and 5.6 billion euro disbursed taking account of previously agreed projects (4.7 billion euro of which related to green criteria), meeting the 2025 target in advance.</p> <p>Green Bonds (see page 234) In 2023 the Group significantly increased its number of Green bonds, taking its place among the leading European bank issuers of the year. In particular, in February 2023 Intesa Sanpaolo placed a dual tranche Senior Non Preferred Green bond of a total of 2.25 billion euro, receiving total orders of 5.3 billion euro.</p> <p>In March 2023 a Senior Non Preferred Green bond for the sterling market was finalised for a total face value of 600 million euro. The Bond was the first Intesa Sanpaolo Green bond in sterling and, more generally, the Group's first Senior Non Preferred bond on this market.</p> <p>In May 2023 Intesa Sanpaolo placed a dual tranche Senior Preferred Green Bond for a total of 2.25 billion euro.</p> <p>Total green issues amounted to 5.17 billion euro and, thanks to the latest issue, the Green Bond Ratio, i.e. the percentage of green bonds outstanding at year end, came to ~19.9%.</p> <p>Consumption and production of renewable energy (see page 252) ~88% renewable energy purchased versus total purchases in 2023. The Group itself produced 1,387 MWh of energy from renewable photovoltaic sources.</p>	<ul style="list-style-type: none"> ◦ Customer support through the ESG/climate transition. ◦ 8 billion euro credit plafond for the circular economy related to 2022-2025. ◦ Further boost to sustainable credit for retail customers with special emphasis on the ecological transition: 12 billion euro of green loans to individuals. ◦ 100% renewable electricity at Group level in 2030 (level already reached in Italy in 2021). ◦ Maintenance of electricity production levels from photovoltaic energy.
8 DECENT WORK AND ECONOMIC GROWTH 	<p>Supporting production (see page 150)</p> <ul style="list-style-type: none"> ◦ Approximately 60.4 billion euro of new mid-term credit issued, with around 40.3 billion euro in Italy, roughly 35 billion euro of which to families and small and medium-sized enterprises. ◦ In 2023 the Group facilitated the return from non-performing to performing status of around 3,600 Italian companies (over 140,800 since 2014), retaining about 18,000 jobs (704,000 since 2014). ◦ An offer is being developed to support the sustainable evolution of the supply chains, with the engagement of the chain leader and the suppliers to improve their sustainability profile. At the end of 2023, the leading companies participating in the Programma Sviluppo Filiere related to over 880 supply chains with a potential of about 20,500 suppliers and a workforce of over 113,000 employees. ◦ In 2023 Intesa Sanpaolo implemented the agreement finalised in late 2022 with the European Investment Fund (EIF) for the concession of guarantees to businesses as part of the InvestEU programme. These guarantees aim to facilitate the access to credit of SMEs and Small Midcaps through the concession of medium to long-term loans with a focus on sustainability, supported by a 100 million euro credit line, and on innovation, supported by an additional 200 million euro credit line. During the year, 68 investment projects were supported with loans of over 139 million euro issued. The resources allocated by the EIF will remain available to businesses until October 2026, subject to extensions or the early exhaustion of the budget. <p>Sustainability-conscious investments (see page 158) Intesa Sanpaolo undertook to strengthen its ESG solutions in the area of asset management through the launch of new sustainable funds: at the end of 2023, its sustainable AuM amounted to around 149 billion euro, equal to around 73.3% of its total AuM⁽³⁾. Fideuram offers 97 funds classified pursuant to Articles 8 and 9 of the SFDR for a total of 33.3 billion euro of assets (71% of total assets under management).</p> <p>Fostering education and employability (see page 181) The first three editions of the "Digital Restart" Programme - a Private Banking Division programme geared to the training and placement of unemployed people aged between 40 and 50 on the job market through the funding of scholarships for the Master's in Data Analysis which provides professionals with training on the analysis and management of data and information to support the decision-making process - concluded in the first half of 2023 involving 75 participants, 49 of whom found new employment.</p>	<ul style="list-style-type: none"> ◦ ~328 billion euro of new medium-to-long-term lending provided to the real economy, of which 285 billion euro in Italy (cumulative value 2022-2025). ◦ Hiring of ~4,600 professionals in 2022-2025. ◦ Programme to reallocate/reskill ~8,000 Group people to distribute excess capacity towards the priorities of the Business Plan. "Future leaders" programme targeting ~1,000 talents and key people at Group level. ◦ Strengthening of the ESG offering in Asset management⁽⁴⁾: growth of assets under management invested in ESG products to 156 billion euro in 2025 from 110 billion euro in 2021, increasing their level as a proportion of total assets under management from 46% to 60%.

⁽³⁾ 74% including Portfolio Management pursuant to Articles 8 and 9 of the SFDR 2019/2088.

⁽⁴⁾ Eurizon perimeter – Funds pursuant to Articles 8 and 9 SFDR 2019/2088.

SDGs	2023 actions	Objectives
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Employment protection (see page 190)</p> <ul style="list-style-type: none"> Under the agreements signed, in order to guarantee generational change without social impacts, together with new professional reallocation possibilities, around 9,200 employees left on an exclusively voluntary basis due to retirement or through access to the sector Solidarity Fund, which will be implemented within the Group by 31 March 2025. Around 2,250 professionals were hired in 2023. The Group's employment policies also include the recruitment of new staff under a mixed contract (over 980 people employed at the end of 2023). In line with the Group strategy, the reallocation and upskilling of resources focused on priority initiatives with high added value for the Bank. In detail, in 2023 these activities involved ~2,000 people and were mainly connected with the Plan's priority initiatives. <p>Assessment and incentive systems (see page 200)</p> <ul style="list-style-type: none"> Performance Share Plan (PSP): long-term share-based incentive plan for Management aimed at supporting the objectives of the 2022-2025 Business Plan and shaping performances in terms of sustainability. More specifically, with regard to the latter, a composite ESG KPI was introduced which acts as a de-multiplier by reducing - depending on the level of achievement - the number of shares vested at maturity according to the achievement of the Business Plan's objectives. LECOIP 3.0: long-term incentive plan based on Certificates having Intesa Sanpaolo shares as underlying and aimed at all Professionals in Italy, to which 45,629 people have signed up; in particular, with reference to ESG, a minimum return on the capital initially allocated is expected upon the achievement by the Group of the same composite ESG KPI contemplated in the Performance Share Plan (PSP). <p>Talent management and development (see page 204)</p> <ul style="list-style-type: none"> Over 240 talents have completed the development path of the International Talent Program with another ~240 resources currently involved. ~470 key people identified, particularly among Middle Management, for dedicated development and training initiatives. 	
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Digital Transformation (see page 131)</p> <ul style="list-style-type: none"> The new Isybank Digital Bank was launched in 2023: "Domain Isy Tech" Delivery Unit already operational with ~ 470 dedicated specialists, contract with Thought Machine finalised and technology master plan defined. The offer structure and functionalities of Isybank were defined. To effectively support the transformation process, the activities of two programmes continued: <ul style="list-style-type: none"> New Group Technology, which aims to transform the IT operating model by aligning it with the best practices of the IT structures of digital players on the market; Falcon, aimed at re-insourcing IT capabilities by hiring ~2,000 resources over the period of the Plan. <p>During the year, new ways of working were introduced, the transformation of the structures was carried out, specific roles were brought in for the monitoring and development of capabilities (New Group Technology) and 686 resources were hired.</p> <ul style="list-style-type: none"> The Intesa Sanpaolo mobile app, was named "Overall Digital Experience Leader" by Forrester also in 2023, ranking first among all banking apps in the EMEA area. The app is used as a gateway by over 12.5 million multi-channel customers with around 2 billion logins and 178 million transactions a year and supports the purchase of products and services on the Group's digital channels, which account for almost 40% of Banca dei Territori's total sales. As part of the agreement signed with TIM and Google, the migration of applications to the Google Cloud Platform in Italy continued, a project aimed at providing Intesa Sanpaolo with Google cloud services on TIM's Italian Data Centres that meet the highest international security and information confidentiality standards. <p>Support for innovation (see page 129)</p> <p>Recognising the fundamental value of innovation for the growth of the new economy, in 2023 Intesa Sanpaolo:</p> <ul style="list-style-type: none"> carried out 204 innovation projects via the Intesa Sanpaolo Innovation Center; launched 12 projects in the field of neuroscience and artificial intelligence and robotics (16 ongoing); promoted initiatives for the growth of start-ups and the development of innovation ecosystems, currently ongoing in 6 cities (Turin, Florence, Naples, Venice, Ancona and Taranto); made investments of >31 million euro in startups via Neva SGR in 2023 (>85 million euro since 2022) 	<ul style="list-style-type: none"> Structural cost reduction, enabled by technology: 2 billion euro of cost savings despite 5 billion euro of investments in technology and growth. Creation of a new digital bank to effectively serve a significant portion of Intesa Sanpaolo customers who do not visit branches. Promoting innovation through: <ul style="list-style-type: none"> around 800 projects in 2022-2025, 70% more than in 2018-2021; 100 million euro of Neva SGR investments in start-ups.

SDGs	2023 actions	Objectives
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Programme for urban regeneration (see page 142) In 2023 the Bank committed to around 639 million euro of new investments to support initiatives in the area of student housing, sustainable services and infrastructure, in addition to the most important urban regeneration initiatives ongoing in Italy (over 1.2 billion euro in 2022-2023).</p> <p>Sustainability-conscious investments (see page 158) For more details see SDG 8 - Decent work and economic growth.</p>	
 <p>10 REDUCED INEQUALITIES</p>	<p>Diversity, Equity and Inclusion (see page 205)</p> <ul style="list-style-type: none"> ◦ The activities of the DE&I Control Room for the monitoring of the gender equality commitments defined in the Diversity Equity & Inclusion Principles continued. ◦ With regard to combating sexual harassment, a new mandatory course on the topic, aimed at the entire Group, was organised in 2023. A listening and psychological support and legal information service dedicated to the victims of sexual harassment was provided in 2023 as well, which can be accessed free of charge and is managed by external professionals. ◦ The collaboration with ISPROUD, the Group's first community of employees, which now includes more than 1,000 LGBTQ+ people and allies, was strengthened. ◦ All people with roles of responsibility (over 6,600 people, i.e. the entire management population in Italy) were involved in the managerial discussion courses on Inclusive Leadership; the initiative was also extended to the International Subsidiary Banks Division (with the exception of Pravex). ◦ In the two-year period 2022-2023, 43 new appointments to senior positions were made: 18 of these (42%) were women and 25 (58%) men. <p>Fund for Impact (see page 143) In the context of the Fund for Impact: Mamma@work, a subsidised loan to reconcile motherhood and work; "per avere Cura", a loan intended for families with members that are not self-sufficient; "per Crescere", a credit line for parents with school-age children.</p> <p>Assessment and incentive systems (see page 200) The so-called Global Banding mapping system for organisational managerial positions within the company, which objectively evaluates the relative value of different organisational roles and represents in a more organic and objective way the responsibilities of each Manager, was consolidated, including through the use of an international title valid for managerial positions in Italy and abroad.</p>	<ul style="list-style-type: none"> ◦ Promotion of an inclusive and diverse environment thanks to a set of dedicated initiatives and a focus on gender equality. ◦ ~50% of women in new appointments to senior positions (1-2 organisational levels below the Managing Director and CEO). ◦ Fund for Impact, which allows the disbursement of loans to sections of society who find it hard to access credit despite their potential.
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Monetary contribution to the community (see page 176) In 2023, the total monetary contribution to the community amounted to ~101 million euro, 41.7% of which to support art and culture, 22% for social solidarity reasons, 13% for economic development, 5.7% for addressing civil and humanitarian emergencies, 8.4% for teaching and research, 3.3% for healthcare and 1.6% for the environment.</p> <p>Continuous commitment to culture (see page 182)</p> <ul style="list-style-type: none"> ◦ The monetary contribution to the dimension of Art and Culture in 2023 amounted to over 42 million euro. ◦ In 2023, the Gallerie d'Italia welcomed about 680,000 visitors (free admission for under the age of 18). In addition, 3,670 workshops were held for schools (over 83,000 students) and 520 programmes were organised for vulnerable audiences (around 6,620 participants), all of which free of charge. 1,080 visits and activities for adults and families, 370 cultural events and initiatives (around 49,850 participants). ◦ 363 works of art from the collections owned by the Bank on loan to 73 temporary exhibitions in national and international venues. ◦ The third edition of the Executive Course for young managers of cultural assets was held (30 students, 8 scholarships). <p>Partnerships were developed with institutions and museums across Italy: Bergamo Brescia Italian Capital of Culture 2023 (11.6 million visitors); the exhibition at Palazzo del Quirinale in Rome on the bronzes of San Casciano; projects with the Banking foundations; international shows like Miart in Milan, Artissima and the International Book Fair in Turin; Cortona International Festival of Photography; the City of Milan exhibition at Palazzo Marino; partnerships with museums like Palazzo Strozzi of Florence, Pinacoteca di Brera in Milan, Museo Archeologico Nazionale of Naples.</p>	<ul style="list-style-type: none"> ◦ Ongoing commitment to culture through: <ul style="list-style-type: none"> - the promotion of the Group's heritage through the adaptation of the Gallerie d'Italia exhibition space; - partnership with museums and national and international public/private institutions; - sponsorship of cultural activities and events; - contribution to protecting Italy's artistic heritage. ◦ Project to promote the development of 6,000-8,000 social housing units and beds for students. ◦ 12 billion euro of new Green loans to individuals.

SDGs	2023 actions	Objectives
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Institutional initiatives in support of the community (see page 183)</p> <ul style="list-style-type: none"> ◦ The activities of the Sharing Energy Project, to combat energy poverty, for the creation of Solidarity Energy Communities promoted by Third Sector organisations, continued. A major experiment in Naples with the Fondazione di Comunità San Gennaro has been going on for three years. ◦ The partnership with the FAI (the Italian Environmental Fund) continued for the 11th edition of "I Luoghi del Cuore"; the initiative, which since 2003 has collected 10 million votes in favour of over 39,000 places in more than 6,500 municipalities, saw Intesa Sanpaolo support 162 restoration and improvement projects in 20 regions, triggering a series of virtuous actions in the areas involved. <p>Products and services for Retail customers (see page 229)</p> <p>The Bank supports green projects of Retail customers including:</p> <ul style="list-style-type: none"> ◦ Green Mortgage: a subsidised mortgage for the purchase, construction or redevelopment of a residential property in Italy to ensure a high energy class. In 2023, around 12,100 green mortgages of a total value of approximately 1.7 billion euro were issued. ◦ EeMAP (Energy efficient Mortgages Action Plan) project, a European initiative that aims to create energy efficient mortgages, with a view to encouraging the redevelopment of buildings and the purchase of highly efficient properties. <p>Programme for urban regeneration (see page 142)</p> <p>In 2023 the Bank committed to around 639 million euro of new loans to support investments in student housing, sustainable services and infrastructure, in addition to the most important urban regeneration initiatives ongoing in Italy.</p>	
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Sustainability-conscious investments (see page 158)</p> <p>For more details see SDG 8 - Decent work and economic growth.</p> <p>Circular economy (see page 232)</p> <ul style="list-style-type: none"> ◦ Continuation of the collaboration with the Ellen MacArthur Foundation, of which Intesa Sanpaolo is Strategic Partner, with a new 3-year agreement for the 2022-2024 period. ◦ The Intesa Sanpaolo's commitment to innovatively redefining its business strategies, ensuring financial support for investments to facilitate the redesign of the industrial system, was confirmed as a strategic objective in the 2022-2025 Business Plan. ◦ The Bank made 8 billion euro of credit lines available to the circular economy: in 2023, 366 projects valued at 11.7 billion euro were assessed, 242 transactions worth 7.2 billion euro approved (of which 4.8 billion euro related to green criteria), and 5.6 billion euro disbursed (4.7 billion euro of which related to green criteria); the partnership with Cariplo Factory for the Circular Economy Lab was also renewed. <p>Responsible management of resources (see page 253)</p> <p>According to the Code of Ethics, the Rules for the environmental and energy policy and the Green Banking Procurement rules, the Group's responsibilities include the close evaluation of the consequences of its activities on ecosystems and the reduction of its environmental footprint. For this reason, the responsible management of resources is a priority issue for the Intesa Sanpaolo Group in its attempts to mitigate its impact on the environment.</p>	<ul style="list-style-type: none"> ◦ 8 billion euro credit plafond for the circular economy related to 2022-2025

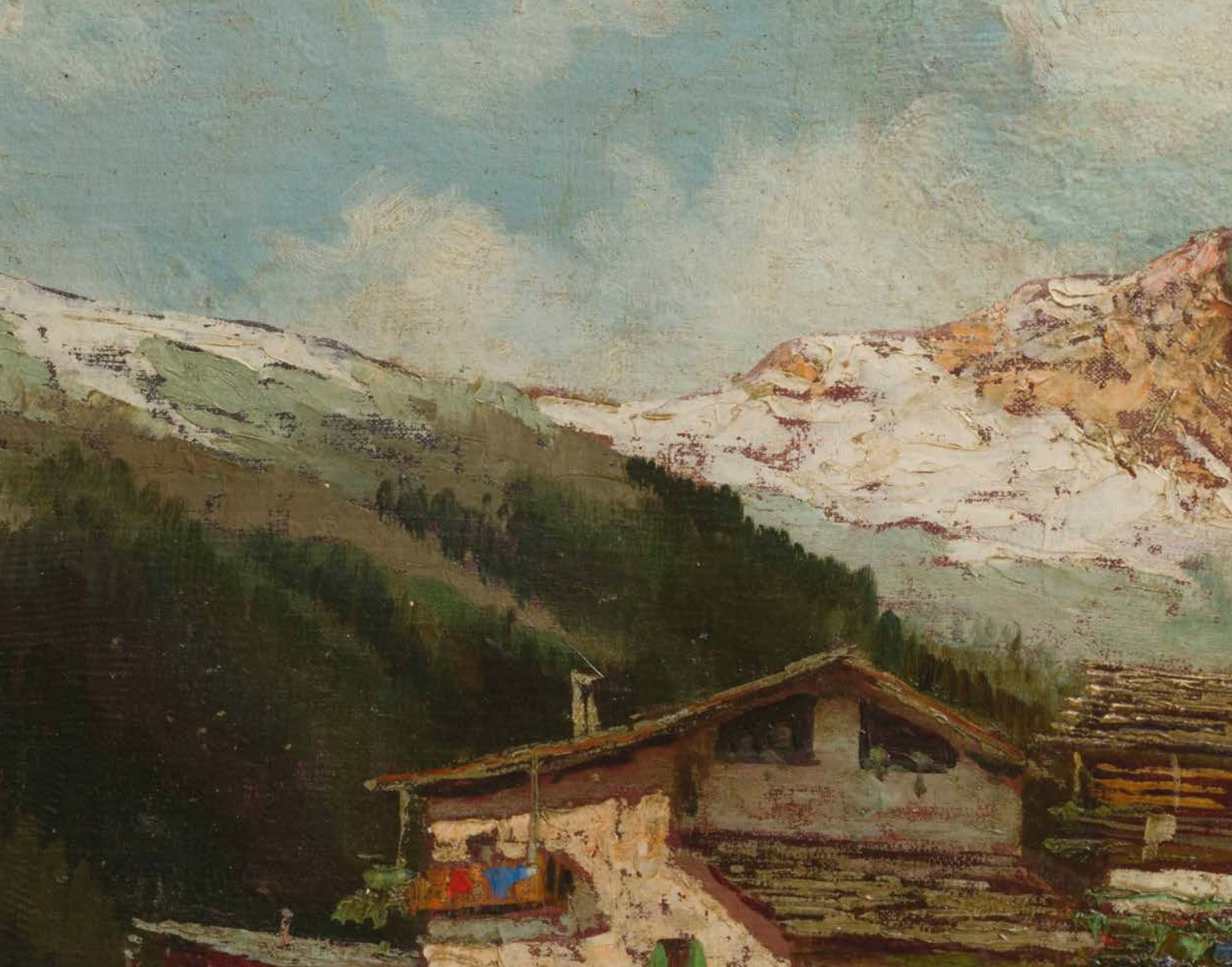
SDGs	2023 actions	Objectives
	<p>Strategy for combating climate change (see page 246)</p> <ul style="list-style-type: none"> ◦ Financed emissions: in February 2022 the intermediate reduction targets for 2030, aligned with Net-Zero, were published for the Oil&Gas, Power Generation, Automotive and coal mining sectors, covering over 60% of the financed emissions of the non-financial companies' portfolio in the sectors identified by the NZBA. ◦ In 2023 the target setting activities for new sectors continued, as did the processing of data and documentation to be presented by March 2024 for SBTi validation. ◦ In October 2022, Eurizon Capital SGR, Fideuram Asset Management SGR, Fideuram Asset Management Ireland and the Intesa Sanpaolo Vita Insurance Group published their first interim targets. In May 2023, Intesa Sanpaolo Vita Insurance Group presented its annual report on its progress at NZAOA. In September 2023, Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland completed the first annual report on their Net Zero progress via the PRI platform. ◦ The Group has drafted the transition plan, respecting the requirements of the NZBA and following the indications of GFANZ (Glasgow Financial Alliance for Net Zero); the transition plan and the monitoring of the 2030 sectorial targets are available in the 2023 Climate Report. ◦ "Think Forestry", the project for reforestation and the preservation of natural capital, was launched to promote environmental sustainability and the transition towards a net zero economy. <p>Emissions reduction plans (see page 249)</p> <p>Results achieved in 2023 regarding the Own Emissions Plan:</p> <ul style="list-style-type: none"> ◦ against the 2030 target of a 53% reduction in total emissions linked to Scope1 + Scope2 Market-Based energy consumption (with 2019 baseline), a 28% reduction was recorded; ◦ renewable electricity purchases came to around 90% of total electricity purchases, with a goal of achieving 100% by the end of 2030. ◦ In addition, compared with 2022, total Scope1 + Scope2 Market-Based greenhouse gas emissions fell by 9%. <p>Monitoring of ESG and reputational risks (see page 66)</p> <p>As part of the risk management framework, the governance of ESG risk factors is outlined in the various primary risk categories (credit risk, market risk, liquidity risk, operational risks and reputational risks) and develops in close integration with the oversight of reputational risks, enhancing the interconnections between these risk profiles. ESG risk, as the risk stemming from the potential negative impacts of a company or activity on the environment, people and communities, and also including risks related to corporate governance, may have impacts on profitability, on reputation and on credit quality and may entail legal consequences.</p> <p>Transition to a sustainable, green and circular economy (see page 226)</p> <p>In 2021-2023, ~44.9 billion euro of the 76 billion euro of new lending relating to the application areas of Mission 2⁽⁵⁾ of the NRRP was disbursed.</p> <p>Loans and services for a sustainable, green and circular economy (see page 229)</p> <ul style="list-style-type: none"> ◦ In 2023, ~3.7 billion euro of environmental sustainability loans were disbursed, equal to 6.2% of all credit issued. The main products included Green mortgages, which accounted for ~1.7 billion euro (over 4.3 billion euro in 2022-2023). ◦ With regard to the Circular Economy credit plafond, 366 projects valued at 11.7 billion euro were assessed and validated in 2023; in addition, 242 transactions worth 7.2 billion euro were approved (of which 4.8 billion euro related to green criteria) and 5.6 billion euro was disbursed (of which 4.7 billion euro related to green criteria). ◦ With regard to the range of S-Loan products dedicated to SMEs to finance projects aimed at improving their sustainability profile (6 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change, S-Loan Agribusiness, S-Loan Tourism and S-Loan CER), ~1.7 billion euro was disbursed in 2023 (~5.2 billion euro since their launch in July 2020). <p>Sustainability-conscious investments (see page 246)</p> <p>For more details see SDG 8 - Decent work and economic growth.</p>	<ul style="list-style-type: none"> ◦ Carbon neutrality of own emissions by 2030⁽⁶⁾. ◦ Net Zero by 2050 with regard to both its own emissions and those relating to the loan and investment portfolios, asset management and the insurance business - with participation in the Net-Zero Banking Alliance (NZBA), the Net-Zero Asset Managers Initiative (NZAMI), the Net-Zero Asset Owner Alliance (NZAOA) and the Net-Zero Insurance Alliance (NZIA). ◦ Planting and preservation of 100 million trees through the joint action of the Bank and corporate customers. ◦ New lending in relation to the areas of application of Mission 2⁽⁷⁾ of the National Recovery and Resilience Plan: ~76 billion euro of loans over the 2021-2026 time horizon ◦ 12 billion euro of new Green loans to individuals in the 2022-2025 Business Plan. ◦ 8 billion euro credit plafond for the circular economy related to 2022-2025 ◦ New Own Emissions Plan to reduce direct emissions <ul style="list-style-type: none"> - 100% of electricity purchased from renewable sources; - a reduction of at least 53% in Scope 1 and 2 Market-Based emissions compared with 2019. Remaining emissions at 2030 will be offset with specific projects.

⁽⁵⁾ Focused on supporting green economy, circular economy and ecological transition..

⁽⁶⁾ -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

⁽⁷⁾ Focused on supporting green economy, circular economy and ecological transition.

SDGs	2023 actions	Objectives
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<p>Combating corruption (see page 101)</p> <ul style="list-style-type: none"> ◦ The Group Anti-Corruption Guidelines, approved by the Board of Directors and adopted in March 2017, define the Group's commitment to complying with regulatory provisions aimed at combating corruption in all its forms. ◦ On 29 September 2023, the Intesa Sanpaolo Board of Directors approved the update of the Group Anti-Corruption Guidelines with various provisions, such as the inclusion among the disbursements subject to the Guidelines of association activities, which in terms of risk can be equated to donations. There were continued checks on the consistency of the detailed internal regulations with the general principles set out in the Anti-Corruption Guidelines, in order to implement the necessary alignment, in addition to the analysis of the anti-corruption controls currently in place in the individual highest risk areas, in order to identify any strengthening measures. More specifically, the process regulations for the management of gifts and entertainment expenses, asset management and the sale of movable assets were updated. ◦ In 2023 the first of two scheduled audits for renewing the UNI ISO 37001:2016 Anti-bribery management systems certification was concluded, with an expansion of the scope which includes Intesa Sanpaolo - as well as its international branches - the banking entities, and the main financial and insurance companies. ◦ At Intesa Sanpaolo training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations. In 2023, 88,485 Group people (over 94% of the total) were provided with a total of 387,721 hours of training. 	<ul style="list-style-type: none"> ◦ Ongoing monitoring of the consistent application of internal regulations compared with the Anti-Corruption Guidelines and the Antibribery Management System.
17 PARTNERSHIPS FOR THE GOALS 	<p>Commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals (see page 32)</p> <p>Intesa Sanpaolo participates in numerous initiatives/partnerships that support and contribute to the achievement of the SDGs and are linked to issues relevant to the Group's strategy and its stakeholders. For further information, see the paragraph "Commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals" (see page 32).</p>	



Governance
and risk management



Governance and risk management

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Governance structure

Intesa Sanpaolo has adopted the “one-tier” management and control model, whereby management and control duties are performed, respectively, by the Board of Directors and the Management Control Committee set up within it, both appointed by the Shareholders’ Meeting.

Detailed information on the corporate governance system and remuneration – including references to diversity in the Board of Directors – is provided in the “Report on Corporate Governance and Ownership Structures” and in the “Report on remuneration policy and compensation paid” published on the Bank’s website, to which reference should be made. In particular, the model of attributions and responsibilities of the Bodies on ESG risks and the diversity profiles of the composition of the same Bodies are specifically represented in the “Report on Corporate Governance and Ownership Structures”.

THE BOARD OF DIRECTORS

The Board of Directors is tasked with corporate management and may therefore undertake all transactions considered necessary, useful or appropriate in achieving the corporate purpose, both of an ordinary and extraordinary nature. It performs strategic guidance and supervision functions for the Company and resolves on all the most important corporate deeds.

The Managing Director is the CEO and General Manager and supervises the company’s management to the extent of his/her assigned powers, in compliance with the general planning and strategic guidelines set forth by the Board. The Chair of the Board of Directors oversees the work of the Board, organises and directs the activity and performs all the tasks envisaged by the supervisory legislation and the Articles of Association. He/She has a non-executive role and does not carry out, not even de facto, management functions.

Within the Board there is a Management Control Committee, appointed by the shareholders’ meeting, which is made up of five independent directors pursuant to the Articles of Association and exercises the control functions also as an internal control and audit committee (pursuant to Italian Legislative Decree no. 39/2010).

The Ordinary Shareholders’ Meeting of 29 April 2022 set the number of members of the Board of Directors at 19, appointing directors for the three-year term of office on the basis of the lists submitted by shareholders.

All directors are non-executive, with the exception of the Managing Director and CEO; 14 directors are independent. Minority shareholders are adequately represented (5 members) and present in all Board Committees with the chairship of the Management Control Committee and the Committee for Transactions with Related Parties. The Directors meet the suitability requirements required by the applicable regulations and the provisions of the Articles of Association.

The Board of Directors has established four internal committees, whose members are appointed by the Board itself from among its members, with assessment, advisory and propositional tasks:

- Nomination Committee;
- Remuneration Committee;
- Risks and Sustainability Committee;
- Committee for Transactions with Related Parties.

All Board Committees are composed of five non-executive Directors, the majority of which are independent, with the exception of the Committee for Transactions with Related Parties, which is entirely composed of independent Directors. All the Committees are chaired by independent directors.

RESPONSIBILITIES AND DIVERSITY OF THE MANAGEMENT AND CONTROL BODIES

According to Intesa Sanpaolo's Articles of Association, the Board shall adopt the necessary measures to ensure that each Director, and the Board as a whole, have a continually adequate level of diversification, including in terms of experience, age, gender and international orientation, in addition to competence, fairness, reputation, independence of mind, and time commitment.

In the document on the qualitative and quantitative composition of the Board of Directors published on the Bank's website in March 2022, in view of the renewal of the Corporate Bodies which took place with ordinary Shareholders' Meeting of 29 April 2022, the shareholders were asked to ensure that the Board of Directors had the broadest gender diversity with adequate professional skills, as well as a diversity of age brackets amongst Directors, in addition to a comprehensive level of knowledge and experience.

With specific reference to the adequacy and diversity of the professional profiles required, in the document mentioned the set of very good or distinctive expertise, knowledge and skills – with a very wide, medium-wide or limited distribution – considered appropriate to achieve the optimal overall qualitative composition of the Board of Directors was outlined in a "Skills Directory" for the 2022-2024 term of office. The skills and expertise were subsequently strengthened and supplemented on the basis of training programs as well as of the intensive induction plan for both the new directors (onboarding) and the entire Board.

For further information on the skills declared by the individual directors at a distinctive level, reference is made to the Report on Corporate Governance and Ownership Structures (page 13).

The less-represented gender must be reserved a share of at least two fifths of the total members (8 members out of 19), as established by currently applicable laws on the matter of equal access to the management and control bodies of listed companies. Furthermore, in the current structure of the Board, the female gender is represented within all the Board Committees, makes up 80% of the members of the Committee for Transactions with Related Parties and has the chairship of the Risk and Sustainability Committee and the Nomination Committee.

The Board of Directors assessed its composition as adequate, including in terms of diversity, and suitable for a properly balanced composition of the Board Committees.

Senior officers of the subsidiaries are appointed by the Board of Directors, which operates according to uniform policies and principles at Group level and in compliance with the regulations and best practices applicable to each subsidiary, with specific importance given to the level of diversity, including in terms of age, gender, seniority of service, geographical origin and international orientation. In establishing the composition of the Bodies, the most adequate and effective mix of personal and professional profiles is sought for each subsidiary in terms of its nature, the structure of its activities and the risks taken. To this end, any indications made by the Management Body of each subsidiary during the annual self-assessment process are taken into account.

TRAINING AND UPDATING OF THE DIRECTORS

With the support of the Nomination Committee, the Board of Directors shall ensure the implementation of induction and training programmes for its members. In this context, following the Chair's indications, Board Members' participation in initiatives is promoted to enhance the degree of knowledge of the operating sectors of the Bank and of the Group companies, company dynamics and their development, the principles of sound risk management and the regulatory and self-regulatory environment of reference, and in formal and informal meetings, aimed at further review of strategic matters.

In 2023, 10 induction sessions were held for Directors. The training sessions covered the following topics,

amongst others: artificial intelligence, updates on the main Group ESG projects, strategic succession management, changes introduced by the European Commission's AML package, regulations and safeguards on financial sanctions. More specifically, all 19 Directors participated in the induction session relating to the changes introduced by the European Commissions' AML Package.

To promote better understanding of the applicable corporate and regulatory framework and its development, a collection of governance documents, regulatory references, key correspondence with the Supervisory Authorities, accounting positions and any additional documentation conducive to the performance of their duties is available to Board Members – and regularly updated – through a dedicated electronic platform.

The Board of Directors receives periodic reports from the corporate control functions on their activities, which illustrate the checks carried out, the results achieved, the weaknesses found and the proposals for action to be taken to eliminate them within the various company areas. These reports shall also cover anti-corruption issues.

Several Directors also hold positions on the Boards of Directors of leading Italian universities as well as on the Boards of foundations and third sector bodies active in the fields of art and culture, health, support for poverty and the circular economy and support for nutrition policies. Furthermore, a Director, as Chair of the Risk and Sustainability Committee, holds the same position as Chair of the Risk and Sustainability Committee in two other listed companies.

REMUNERATION

Full information, both in qualitative and quantitative terms, is provided in the Report on remuneration policy and compensation paid (hereinafter also the Policies), available on the website [\[1\]](#).

The main bodies responsible for supervising the Policies are:

- the Board of Directors (19 members, 14 of whom are independent, 1 executive and 5 elected by the minority) which draws up, submits to the Shareholders' Meeting and reviews the Policies at least on an annual basis;
- the Remuneration Committee (5 members, 3 of whom are independent), which proposes, advises and enquires on compensation and on remuneration and incentive systems and supports the Board of Directors in all activities related to remuneration.

The Board of Directors, having acquired the report prepared by the Remuneration Committee, resolves on the Policies in order to present them to the Shareholders' Meeting which has the ultimate responsibility for their approval. The 2023 Policies were defined taking into account the results of the Shareholders' Meeting vote which took place on 29 April 2022 and obtained a high level of appreciation with the votes in favour being equal to 88.1% of the capital represented at the Shareholders' Meeting.

During 2023, the Remuneration Committee relied on a leading external consulting firm in the context of specific topics concerning the Top Management.

The Bank's Articles of Association envisage that the members of the Board of Directors be entitled, in addition to the reimbursement of expenses incurred due to their office, to a remuneration for the services rendered, determined by the Shareholders' Meeting in a fixed amount for the entire period of their office. The Shareholders' Meeting also determines the additional remuneration for the office of Chair and Deputy Chair. Pursuant to the Articles of Association, the Shareholders' Meeting has the duty to determine, at the time of the appointment of the Management Control Committee and for the entire term of office, specific remuneration for the Board Members of this Committee, consisting of an equal amount for each Member, but with a special addition for the Chair.

Pursuant to the Articles of Association, the Managing Director is entitled to receive a fixed and variable remuneration tied to the position of General Manager, determined by the Board of Directors in line with the Policies approved by the Shareholders' Meeting.

As required by the Supervisory Provisions, the Shareholders' Meeting resolved for several years now to increase the incidence of variable remuneration to fixed remuneration up to a maximum of 2:1 for Group Risk Takers, including the Managing Director and General Manager.

The variable component of remuneration, bound to the achievement of specific performance objectives linked to the creation of value for shareholders and adjusted for the risks assumed, is composed of the Annual Incentive System linked to the Managers' Performance Accountability assessment system and the 2022-2025 Long-Term Incentive Performance Share Plan (PSP). In accordance with the Supervisory Provisions and the

Policies, such variable components are subject to deferral and partly assigned in shares subject to holding periods after the vesting period.

Under the Annual Incentive System, if the bonus accrued by the CEO is equal to or less than 100% of the fixed remuneration, 55% is paid in shares and the remainder in cash. On the other hand, if the bonus accrued is more than 100% of the fixed remuneration, 60% is paid in shares and 40% in cash. Furthermore, the disbursement of 60% of the bonus is deferred for 5 years. The payment of the deferred portions is subject to the verification of the malus conditions each year. Finally, the company reserves the right to activate claw-back mechanisms on bonuses already paid in the 5 years following their payment in the event of disciplinary measures against fraudulent or grossly negligent conduct, in the event of non-fulfilment of the obligations required pursuant to Articles 26 and 53, paragraphs 4 et seq., of the Consolidated Law on Banking or of the obligations on remuneration and incentive, as well as in the event of conduct that does not comply with the provisions of the law, regulations, articles of association or any codes of ethics or conduct resulting in a “significant loss” for the Bank or for customers.

In the Incentive System, the ESG dimension continues to play a key role through the provision of a specific and structured KPI. This KPI - available since 2021 and which represents an evolution compared to the previous “Diversity & Inclusion” transversal KPI - was assigned in the 2023 scorecards to the CEO and approximately 3,000 Group managers (in Italy and abroad), in line with the Bank’s ever-increasing commitment to social, cultural and environmental sustainability and with the aim of creating long-term value for its people, its customers, the community and the environment.

Furthermore, the KPI is in line with the increasing attention on those issues by Regulators, Proxy Advisors, Shareholders and Stakeholders of the Group.

The ESG KPI is assessed on the basis of specific drivers.

In particular, for the CEO (weight 15%):

- Inclusion of Intesa Sanpaolo in the sustainability indices of specialised companies (number of times);
- Promotion of an inclusive work environment through the identification and implementation of targeted management actions, with a particular focus on meeting the commitments in terms of gender equity assigned to each Division/Governance Area: i) in annual hires; and ii) in the pool of candidates for first appointment to managerial roles;
- Group initiatives in the ESG sphere:
 - support for the green economy and circular economy: i) development of ESG-related commitments; ii) number of sectors assigned an emissions reduction target; iii) reduced exposures to sectors with ESG risk; iv) implementation of the Climate Credit Framework integration model within the granting process;
 - growth in Sustainable Investments through the impact of ESG investments on total assets managed;
 - “Giovani e Lavoro” programme.

For the remaining population, the ESG KPI assessment (weight 10/15%) takes place:

- both at Group level, to recognise the Bank’s overall commitment in terms of Intesa Sanpaolo’s inclusion in sustainability indices of specialised companies;
- and at Governance Area/Division level, in order to enhance the areas of action of the individual structures.

In particular, the assessment takes into account specific projects/actions in the ESG area, as well as the promotion of an inclusive working environment through the identification and implementation of targeted management actions, with a special focus on fulfilment of the commitments in terms of gender balance.

The ESG component was also included in the two new long-term Incentive Plans launched in conjunction with the new 2022-2025 Business Plan.

More specifically, the PSP reserved for the Group Management - around 3,100 recipients (including the Managing Director and CEO, the remaining Group Top Risk Takers and the other Group Risk Takers) - and based on shares paid on a fixed basis upon the achievement of specific performance objectives, entails a composite KPI which, in a pursuit of sustainability, acts as a possible de-multiplier, reducing the number of such shares by 10/20%, depending on the degree of achievement. The KPI consists of a sub-KPI for each of the 3 factors comprising ESG identified in the Business Plan, namely:

- Environmental: new loans for the green/circular economy and the ecological transition with a special focus on

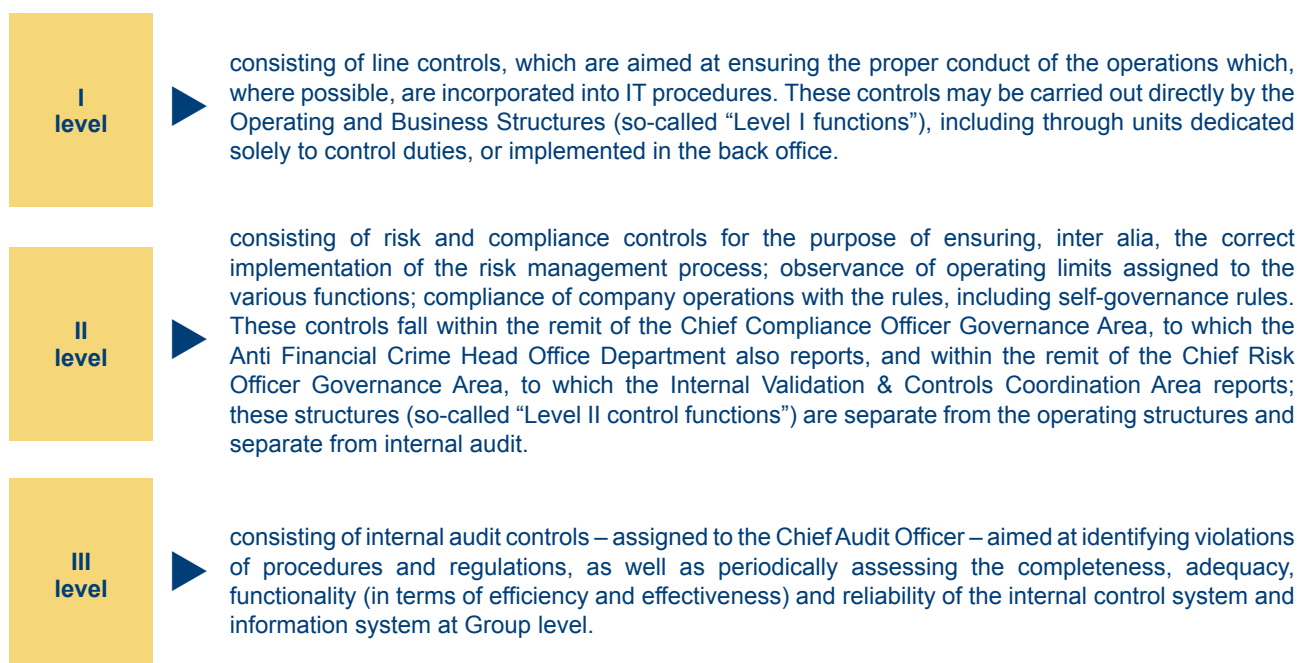
- supporting the Corporate/SME transition (weight 40%);
- Social: number of people who successfully completed the re-skilling and up-skilling programmes with reallocation in new job roles in the case of the former (weight 40%);
- Governance: percentage of women in new appointments to senior positions, i.e. -1 and -2 organisational levels below the CEO (weight 20%).

On the other hand, the LECOIP 3.0 Plan was launched for all Professionals in Italy (45,629 people joined the Plan - around 63% of those entitled) based on Certificates with Intesa Sanpaolo shares as underlying, which pays a minimum return (4%) of the capital initially allocated upon the achievement by the Group of the same ESG composite KPI contemplated in the PSP Plan. If the indicator is not achieved, the amount that would have been paid to the employees will be invested by the Bank in ESG projects that contribute to the achievement of the ESG objectives in question.

THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

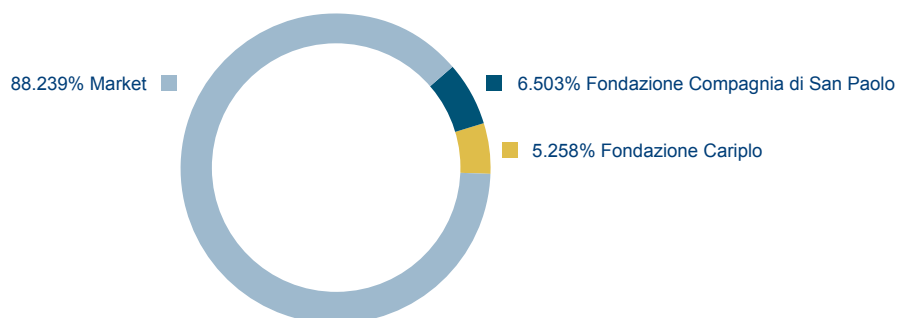
To ensure sound and prudent management, which combines business profitability with informed risk taking and operating conduct underpinned by fairness, the Bank has adopted the Integrated Internal Control System Regulation.

The internal control system has been designed so as to constantly identify, manage and monitor business-related risks:



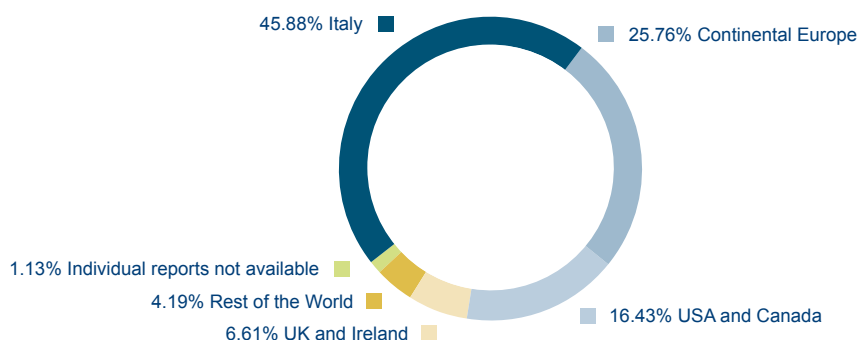
SHAREHOLDER BASE

The share capital of Intesa Sanpaolo is equal to 10,368,870,930.08 euro, divided into no. 18,282,798,989 ordinary shares. On 15 December 2023, Intesa Sanpaolo's shareholder base was composed as follows (holders of shares with voting rights exceeding 3%⁽¹⁾):

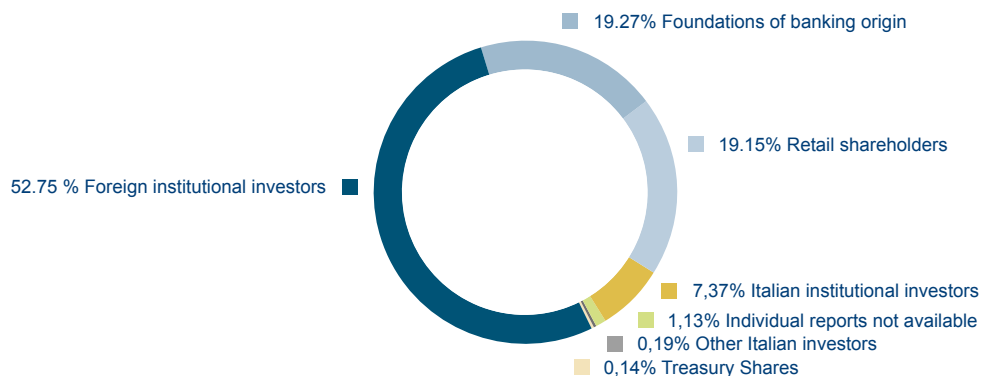


The following chart shows the estimate of the ownership structure by geographical area and type of shareholders, on the basis of the names of the recipients of the distribution to shareholders of dividends, provided by the intermediaries (coupon presentation date 22 May 2023).

OWNERSHIP STRUCTURE BY GEOGRAPHICAL AREA



OWNERSHIP STRUCTURE BY TYPE OF SHAREHOLDERS



⁽¹⁾ Shareholders that are fund management companies may be exempted from disclosure up to the 5% threshold. BlackRock Inc. disclosed with Form 120 A on 9 December 2020 an interest equal to 5.005% of the share capital of Intesa Sanpaolo as well as with Form 120 B dated 4 December 2020 an aggregate interest equal to 5.066% and has not communicated updates following the subsequent changes in the number of shares into which the share capital of Intesa Sanpaolo is divided. Italian regulations (Article 120 of the Consolidated Law on Finance) provide for the obligation to notify the investee company and Consob of the threshold of 3% of the share capital with voting rights held in a listed company being exceeded, as well as (Article 19 of the Consolidation Law on Banking) the prior authorisation of the Bank of Italy to acquire a significant shareholding in a bank or that entails the possibility of exercising significant influence over the bank itself or the acquisition of a shareholding that attributes a share of the voting rights or of the capital at least equal to 10%.

RELATIONS WITH SHAREHOLDERS AND THE FINANCIAL COMMUNITY

In its relations with the market, Intesa Sanpaolo adopts a specifically transparent form of conduct, especially with regard to annual and interim financial results and to Group strategies. This also takes place via meetings with the national and international financial community, in a framework of constant dialogue with the market based on fair and timely communication.

During 2023, communications with the financial community continued to focus on the key messages of the 2022-2025 Business Plan, including the status as a Zero-NPL Bank, the strengthening of ESG leadership, solid capitalisation and increasingly sustainable value creation. To guarantee access to all, again in 2023 this information was made available quickly, easily and economically through a number of channels like Internet and conference calls via a freephone number. The Investor Relations section of the website [\[i\]](#) has a well-organised content and thematic updates providing Stakeholders with extensive, systematic information.

In order to contribute to the creation of sustainable value over time, regular and frequent meetings were held with the financial community that consolidated long-term relations based on mutual trust. Special attention was also paid to ESG investors, with dedicated events. During 2023, ESG & Sustainability promoted specific initiatives, including responding to 22 assessments from specialised companies and investors, in addition to numerous responses to engagement requests and questionnaires on ESG and climate change issues, and holding 40 meetings with 67 parties including investors and analysts focusing on sustainability, in collaboration with Investor Relations and Investor Coverage.

At the end of 2021, Intesa Sanpaolo adopted a Policy for the management of dialogue with investors, consistent with the Corporate Governance Code and supervisory provisions on corporate governance. The initiative is also in line with the guiding principles of EU law aimed at encouraging the long-term engagement of the shareholders in companies listed on regulated markets (SHR-II Directive) and, in particular, of institutional investors and asset managers. The main objective of the Policy is to define the principles that specifically govern the dialogue of the Bank's Board of Directors with investors (meaning investors, including potential investors, other than individuals and, in the case of individuals, only the holders of Intesa Sanpaolo shares) and proxy advisors.

More specifically, the Policy illustrates:

- how investors and proxy advisors may submit an engagement request to the Company or how the Company may make proposals to one or more investors or proxy advisors to participate in a dialogue;
- the methods and criteria used by the Company to assess its willingness to engage in direct dialogue between the members of the Board of Directors and investors and proxy advisors;
- the process of internal management of the requests submitted, including how they are reported to the Board of Directors and how responses are prepared and delivered to the parties involved.

The Policy also sets out the responsibilities of the Corporate Bodies and internal Structures supporting dialogue management. As part of the Policy, in 2023, at the request of institutional investors, the Company entered in a dialogue involving the Chair of the Board of Directors on sustainability matters. The Board – which is regularly updated on the requests received and on their outcomes, as required by the Policy – was informed of the key points of the dialogue carried out. Taking into account all the information provided, during the annual assessment conducted in September 2023, the Board found the Policy to be effective and adequate.

INTESA SANPAOLO STOCK PERFORMANCE

The performance of the Intesa Sanpaolo ordinary shares mirrored that of the banking sector indices, showing an upward trend until the first ten days of March, a sharp decline in the second ten days of March, a fluctuating trend from the third ten days of March to the end of May, a recovery in the following two-month period, a subsequent fluctuating trend until the end of October and a further recovery in the last two-month period, reaching its peak at the beginning of December and closing the year up 27.2% on the end of 2022.

Intesa Sanpaolo's capitalisation rose to 48.3 billion euro at the end of 2023, from 39.5 billion euro at the end of 2022.

SHAREHOLDERS' MEETING

The Shareholders' Meeting represents the culmination of a process of information, dialogue and discussion with the Intesa Sanpaolo's shareholders, which allows them to consciously express their vote, in the manner and on the topics reserved for them by law and by the Articles of Association.

Intesa Sanpaolo has always strived to encourage the broadest possible Shareholder representation in the Shareholders' Meetings and to guarantee the best quality standards for the information provided in order to realise the full potential of the meeting.

The Shareholders' Meeting is called by the Board of Directors whenever it is deemed appropriate, or upon request by Shareholders representing at least one twentieth of the share capital.

The Shareholders' Meeting may also be called by the Management Control Committee, where required for the fulfilment of its duties, subject to sending notice thereof to the Chair of the Board of Directors.

In 2023, the ordinary and extraordinary Shareholders' Meeting was held on 28 April.

RIGHT TO ATTEND AND VOTE

Each share gives the right to attend and vote at Ordinary and Extraordinary Shareholders' Meetings (each share carries one voting right).

Sustainability Governance

The strategic guidelines and policies on sustainability/ESG (Environmental, Social, Governance) are approved by the Board of Directors with the support of the Risks and Sustainability Committee, taking into account the objectives of solid and sustainable creation and distribution of value for all Stakeholders.

The main ESG responsibilities of the Intesa Sanpaolo Bodies and Structures are specified below.

Board of Directors	The Board of Directors, with the support of the Risks and Sustainability Committee, approves the updates to the Code of Ethics, as well as the strategic guidelines and policies on sustainability (ESG), including the social and cultural responsibility model and the fight against climate change – taking into account the objectives of solid and sustainable value creation and distribution to all stakeholders; again with the support of the Risks and Sustainability Committee, it approves the CNFS and any other key reporting in this area, monitoring the Group's sustainability performance, including in the fight against climate change, and ensuring that the CNFS is drawn up and published in compliance with the regulations currently in force.
Risks and Sustainability Committee	The Risks and Sustainability Committee supports the Board of Directors: in the assessment and investigation of the sustainability issues (ESG) associated with the performance of the Bank's activities and in the approval of the strategic guidelines and policies on sustainability, including the social and cultural responsibility model and the fight against climate change, contributing to ensuring more efficient risk monitoring and taking into account the objectives of solid and sustainable creation and distribution of value for all stakeholders; in approving the list of ESG-sensitive sectors for the purposes of the Group's loan activity; in approving the updates to the Code of Ethics and reviewing the Annual Report on the Code of Ethics; in approving the CNFS, analysing, in particular, the potentially most relevant sustainability issues, as well as any other report of particular importance in this area submitted to the Board of Directors; in verifying the Group's positioning with respect to national and international best practices in sustainability, with particular reference to Intesa Sanpaolo's participation in the main sustainability indices.
Management Control Committee	With the support of the functions responsible for sustainability (ESG) and internal auditing, the Management Control Committee monitors compliance with the principles and values contained in the Code of Ethics. With regard to the CNFS, it monitors compliance with the provisions set out in Italian Legislative Decree no. 254/2016 and reports on this in its annual report to the Shareholders' Meeting.
Managing Director and CEO	The Managing Director and CEO governs the sustainability performances and has the power to submit proposals to the Board for the adoption of resolutions within its remit.
Steering Committee	The Steering Committee is a Group management body with a decision-making, information and advisory role composed of the Managing Director and CEO, who chairs it, and the top management, including the Heads of the Governance Areas and Divisions. The Committee, Business Plan and Sustainability (ESG) Session, collaborates in the identification of sustainability issues (ESG) that are potentially relevant for the definition and updating of the material issues. Taking into account the objectives of solid and sustainable creation and distribution of value for all Stakeholders, it collaborates in the definition of strategic guidelines and sustainability policies (ESG), including the model of social and cultural responsibility and the fight against climate change, which the Managing Director and CEO submits to the relevant Board Committees and the Board of Directors; it reviews, prior to submission to the Board of Directors, the Consolidated Non-financial Statement, the Climate Report(*) and any other relevant reports on sustainability issues. In order to examine sustainability (ESG) issues and initiatives in the context of international markets, the Committee meets at least on a quarterly basis as part of the Business Plan and Sustainability (ESG) Session. It is also tasked with guiding the consistency of technological development, with specific reference to artificial intelligence/machine learning, with the Group's ethical principles.
ESG Control Room	The ESG Control Room is overseen by the CFO Area and by the Strategic Initiatives and Social Impact Department and relies on the Sustainability Managers, identified in each Governance Area and Division, who guarantee an overall and integrated supervision of ESG initiatives for the relevant scope and contribute to the Group's strategic proposition on these issues. It was introduced as part of the ISP4ESG Programme and has been operational since October 2020. The ESG Control Room supports the Steering Committee – Business Plan and Sustainability (ESG) Session – in the strategic proposition relating to ESG issues; it performs operating coordination duties for the implementation of the most relevant ESG initiatives and assesses the opportunity and solidity of any new initiatives in this area.

ESG & Sustainability

ESG & Sustainability, within the Financial Market Coverage Department of the Chief Financial Officer Governance Area, oversees the process related to the definition, approval and updating of the ESG and sustainability guidelines, in line with the corporate strategies and objectives and contributes, in coordination with the ESG Control Room, to supporting the Steering Committee in the preparation of proposals for strategic guidelines and sustainability policies (ESG); it oversees the promotion and implementation of ESG and sustainability aspects in the Group's strategies and operations, including Climate Change issues, including in collaboration with the other structures; it updates the Code of Ethics and monitors its application with the support of the Chief Audit Officer functions; it is in charge of ESG and sustainability reporting (i.e. CNFS, Climate Report^(*), PRB Report); it oversees relations with the financial community in relation to ESG and sustainability issues; it oversees the stakeholder engagement process in relation to ESG and sustainability issues; it takes care of communication and disclosure activities, in coordination with the ESG Control Room, and is responsible for defining the Group's training requirements on ESG and sustainability issues, including in collaboration with the other competent corporate functions.

(*) Previously the TCFD Report.

The sustainability/ESG governance system is based on the involvement, not only of the Board of Directors, but also of the Committees that support the assessment and in-depth analysis processes related to ESG issues. In 2023, 23 meetings of the Board of Directors were held, 14 of which dealt with, inter alia, ESG topics including: 2022 Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254/2016; TCFD Report 2022, Principles for Responsible Banking Report 2022; Report on the Code of Ethics and the principles of social and environmental responsibility; update of the Group Guidelines for the governance of environmental, social and governance (ESG) risks and the Group Guidelines for the Governance of the Most Significant Transactions; Modern Slavery Statement 2022; update of the Code of Ethics; Gender neutrality of the Group's Remuneration Policies - Gender pay gap analysis; Renaming and updating of the Diversity, Equity and Inclusion Principles; Gender equality and application of the principles. In addition, an Induction session was held in July concerning the update on the activities of the ESG Control Room and on the Group's main ESG development projects.

In 2023, 46 meetings of the Risks and Sustainability Committee were held, 13 of which dealt with ESG issues, including, in addition to most of the topics indicated above: the examination of the Action Plan drawn up in response to the ECB's expectations on the outcome of the assessment on climate and environmental risks and the Annual Report of the Environmental Officer. The Committee also monitored the evolution of the ESG & Climate Credit Framework and of the Climate Risk Stress Test Framework. The Committee also examined the opinions issued by Risk Management on the Most Significant Transactions with a relevant profile in terms of reputational risks and ESG-Climate Change, if falling within the remit of the Board of Directors.

In addition, 31 meetings of the Steering Committee were held in 2023 (each divided into one or more sessions). More specifically, the "Business Plan and Sustainability (ESG)" sessions, also dedicated to ESG issues, were held on 15 occasions, during which, for example, updates on the main ongoing ESG activities, as well as a number of the afore-mentioned issues, were addressed.

The ESG Control Room also met 11 times in the year, including two sessions dedicated to the issue of Sustainability-conscious Investments and one to ESG Sectorial Color Coding (for further information, see page 78 and the 2023 Climate Report [1]).

The Sustainability Governance is also strengthened by the role of the Sustainability Managers retained by the ESG Control Room, identified in each Area and Division, who are tasked with coordinating the numerous ESG initiatives undertaken by the Divisions and Governance Areas and assessing new opportunities and cross-cutting projects in the ESG sphere accordingly. Within the scope of the International Subsidiary Banks Division, the ESG governance model is consistent with the diversity and specificities of the reference territories and in line with the Parent Company's approach. The monitoring of ESG issues was further strengthened during 2023: following the creation, at Head Office level, of a dedicated structure in support of the Sustainability Manager reporting directly to the Head of Division and the appointment, at the individual Bank level, of an ESG manager, usually identified in the deputy CEO and assisted by an ESG team reporting to him/her. During the year all the Banks of the Division completed the implementation of an ESG Committee. The duties and composition of the Committee members are shared across all the Banks and reflect the same characteristics of the Committee set up at the Division level (International Subsidiary Banks Division's Sustainability Committee): the body, chaired by the ESG manager, has advisory and decision-making duties and the objective of coordinating and guiding ESG issues, to ensure the correct implementation of the Parent Company's strategies and guidelines.

The handling of the main ESG issues is aided by the ISP4ESG Programme, a wide-ranging high-impact initiative launched in 2019 with the objective of integrating ESG into the Bank's business model and strategy, also through the management of the activities related to the functioning of the ESG Control Room.

In 2023, several strategic and significant projects were managed for the Group on sustainability issues, including:

- the activities of the Target Setting project, which aims to set targets (for more details, see the 2023 Climate Report [i]). At present, interim targets aligned with Net-Zero have been set for 2030 in the Oil&Gas, Power Generation, Automotive, Iron&Steel and Commercial Real Estate sectors, as well as the exit from the coal mining sector by 2025. The documentation to be submitted to SBTi for validation was also prepared;
- supervision of activities relating to participation in: Net-Zero Asset Managers Initiative (NZAMI), Net-Zero Asset Owner Alliance (NZAOA) and Net-Zero Insurance Alliance (NZIA) (for further information, see the 2023 Climate Report [i]);
- the continuation of the EU Taxonomy Green Enhancement project, which introduced rules and processes to classify lending transactions in line with the regulatory requirements laid down by the EU Taxonomy and to dynamically direct the loan portfolio to improve the Green Asset Ratio;
- the implementation of the ESG-Climate Credit Framework project for the application of ESG factors in the assessment of the Group's credit portfolio.

Among the significant initiatives put in place by the Group on sustainability issues, the ESG Reporting project should also be highlighted.

The constant evolution of European regulations on ESG reporting and sustainability⁽²⁾, together with the requirements arising from adherence to the various voluntary reporting standards⁽³⁾, led Intesa Sanpaolo to define a multi-year project focused on Group ESG Reporting, which in 2024 will see the completion of the last phase and the achievement of the project objectives.

The project, conceived in 2021, with the goal of creating an integrated and transversal approach to Group ESG Reporting capable of addressing the new regulatory requirements and emerging best practices, involved, besides the Parent Company structures, the Asset Management, Insurance and Private Banking Divisions and the International Subsidiary Banks.

In 2023, the third project phase, organised into projects, focused on: definition of the target solutions for the preparation of the Templates required by Article 8 of the EU Taxonomy Delegated Act and of the quantitative Templates and qualitative Tables required by Pillar 3 in the ESG area (the project's activities on Pillar 3 in the ESG area were developed in synergy with the project's activities in the EU Taxonomy area); industrialisation of the related indicators including the GAR (according to a taxonomy alignment approach); definition of the solutions as part of the monitoring process dedicated to ESG KPIs to oversee the achievement of the Plan targets, of the Management GAR and of the Sector Reporting; preparation/updating of the internal regulations (e.g. for the preparation of the Pillar 3 disclosure, the PRB and the TCFD Report⁽⁴⁾, etc.).

The fourth and final phase, launched in the first months of 2024, will include among its main objectives the monitoring and finalisation of the projects developed in 2023 and the completion of the target developments for 2024 reporting purposes.

Ahead of the 2024 reporting in accordance with the CSRD, a high-level gap analysis was carried out within the ESG Reporting project that took into account all the ESRS in order to perform an initial assessment of the degree of alignment of the Group's current sustainability disclosure (in particular the CNFS) with those standards. The results of the analysis were presented within an internal workshop dedicated to the CSRD directive and ESRS standards that involved numerous Group structures and companies.

Following the high-level gap analysis, in consideration of the complexity and impact on the current reporting process, at the end of 2023 several activities (including the identification of the structures owning the content required by ESRS standards and the onboarding thereof, in addition to the definition of the overall project governance, set out in several projects) were carried out in preparation for the new project dedicated to the CSRD, launched in 2024.

(2) Including the Corporate Sustainability Reporting Directive (CSRD) and the related European Sustainability Reporting Standards (ESRS) of the European Financial Reporting Advisory Group (EFRAG), EBA Guidelines on ESG Reporting, EU Taxonomy (and related disclosure requirements), Sustainable Finance Disclosure Regulation (SFDR), and ECB Guidance on Environmental and Climate Risk Management.

(3) Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), (Principles for Responsible Banking) PRB and World Economic Forum (WEF).

(4) Since 2023, it has been renamed Climate Report.

TRAINING AND PROMOTION OF ESG CULTURE

Training and communication are two fundamental levers for involving all Group's people in fulfilling "a firm ESG commitment, with a top global positioning in terms of social impact and a strong focus on the climate", which is one of the four pillars of the 2022-2025 Business Plan.

THE TRAINING ACTIVITIES

The training activities are intended to support the dissemination of the sustainability culture, not only by conveying ESG notions and knowledge, but also by ensuring that for the Group's People these are transformed into the skills needed to act as "agents of change", contributing to the implementation of corporate strategies geared towards generating economic, social and environmental value together.

Indeed, Intesa Sanpaolo's goal is to have all Group's employees trained in ESG by 2025, through a training provision structured on two levels:

- a basic level, cutting across the various topics and provided to all employees, above all through online remote training modules;
- an in-depth specialist level, on individual topics, managed by the Divisions and Governance Areas concerned, including live training.

Overall, in 2023, ESG training accounted for approximately 19% of total training; around 86,800 Group people (around 93% of the total) have benefited from more than 1 million hours of ESG training.

The topics covered cut across ESG areas, with particular reference to environmental and social issues such as EU Taxonomy and the UN 2030 Agenda, sustainable finance, Net-Zero and the circular economy, diversity and inclusion, remote working and welfare. The cycle of meetings dedicated to Diversity & Inclusion (D&I) issues, which started in 2022 and has now become a consolidated format, also continued. During the year, some webinars were held dedicated to topics such as "Disability and Work", "Body Positivity" and "Inclusive Parenting".

Dedicated ESG initiatives, held either in person or remotely, involved the members of the Boards of Directors of Italian and international companies (as part of the "Board Member Induction Program"), the Executive Directors (through the "Compliance Talks"), new hires, interns and talent (in onboarding meetings).

The Banca dei Territori Division continued to improve its sustainability profile with a team of over 220 people from the Regional Governance Centres and the Impact, Agribusiness and Digital Branch Departments specialising in ESG dimensions such as governance, customers, employees, community and the environment. The team supports the Division on the development of tangible and ever more inclusive initiatives for the creation of a positive impact towards customers and the community, in line with the commitments set out in the Business Plan. The Division developed a specific training course for around 400 Corporate Relationship Managers on the sustainable transition of businesses with a view to delving deeper into the characteristics and methods of the provision of products and services dedicated to sustainability. This training plan, delivered with both live and digital sessions, focused on the context of the sustainable transition, on the ESG principles and their impact on the market, on the objectives, benefits and tools of the energy transition (both on the banking side and business side), as well as on the Bank's offering in favour of companies. Finally, to disseminate knowledge on ESG banking products and services of specific interest, including those dedicated to the Third Sector, some dedicated Learning Objects were published on the Apprendo platform.

The IMI Corporate & Investment Banking Division organised updating and awareness-raising initiatives were organised on the Bank's ESG positioning in favour of the international "SHAPE" community, dedicated to young people under 36. Particular attention was also paid to ESG issues in the curriculum of the new Higher Education Course "IMI CIB Next Generation Education Program", promoted by the Division in collaboration with Digit'Ed and SDA Bocconi.

To disseminate knowledge and awareness of ESG issues continued in 2023 through the Insurance Group conducted a series of webinars open to all company employees, such as "Fight against food waste", "Sustainable tourism" and "Sustainable clothing", held in collaboration with external speakers who are experts in the issues covered. A specific meeting entitled "Our commitment to the environment, society, people" was also held to share the major progress made by the Insurance Division in 2023 on sustainability-related issues.

The Asset Management Division launched a new "Eurizon Higher Education" course aimed at a selection of under 35s from the Italian companies of the Division, with two new ESG training modules: "Ethics and conduct" and "The ESG dimension" on the impact of ESG on finance, economy and society, and on the Division's

sustainability policy. Furthermore, with a view to expanding skills in ESG issues and with the support of international certification bodies, specialist training sessions were held in preparation for the attainment of the ESG “Climate and Investing Certification” and the “PRI Applied Responsible Investment Certification”. In order to enable employees from Eurizon’s Marketing and Development Department to gain a better understanding of how ESG issues affect and have an impact on the choices of the asset management company’s customers, during the year, the “ESG Breakfast” format, an insight into sustainability-related issues, continued as part of the initiatives of Eurizon’s ESG & Strategic Activism structure.

In continuity with the previous years, the International Subsidiary Banks Division developed ESG transversal training for the members of the Boards, for the employees of the Division’s head office functions and for the different corporate functions in the subsidiary companies. More specifically, two training initiatives focused on Social Lending and ESG risk in the credit area, with the involvement of people from both the Division and the Subsidiaries.

As part of “People First”, a programme designed in the Human Resources area, which brings people to the forefront and guides them towards change, specific aggregation and awareness initiatives were carried out on ESG issues. In particular, 2 webinars were delivered on ecological and social volunteering initiatives (aimed at employees at Division Head Office level).

The Private Banking Division developed a number of educational and training activities, including with a view to supporting the expansion of the ESG product offering. These included two meetings for the Division’s Directors on credit and sustainability-conscious investments; an ESG training course (in collaboration with some prestigious universities) dedicated to Private Bankers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, with the opportunity to access a final certification exam (ESG Advisor EFPA) of the skills acquired; the provision of specific training in the ESG area for private bankers and non-employee financial advisors of the ISPB network. A specific ESG training process was initiated by ISP Wealth Management, aimed primarily at people in contact with customers and the functions involved in the process of offering and monitoring the Division’s products. Finally, two classroom sessions, promoted by Reyl & Cie with the support of the Center for Sustainable Finance & Private Wealth of the University of Zurich, were delivered to Relationship Managers, Bankers and other internal functions (in particular the control functions in Lugano, Geneva, Zurich and Dubai) on the issues of “Sustainable and Impact Investing for Financial Institutions”.

COMMUNICATION

Internal sustainability communication included the publication of news on the company intranet, articles in the company magazine Mosaico and videos for Intesa Sanpaolo’s WebTv. Particularly worthy of note were the communications on sustainability reporting (CNFS, TCFD Report⁽⁵⁾, PRB Report) and on the updates of the Code of Ethics, in support of which an e-mail was also sent to all Group’s employees to promote dissemination, knowledge and training thereof. Further communications concerned: the results relating to the inclusion of Intesa Sanpaolo in rankings and sustainability indices, awareness-raising on specific ESG initiatives (for example: interactive and video version of the CNFS, ESG training, the “Think Forestry” project, World Environment Day, International Children’s Day). More specific communications also involved the Divisions through their intranet areas (for example: Atlante portal for IMI Corporate & Investment Banking and One Desk for ISBD).

On the other hand, the Sustainability section of the institutional website and the social media channels contain external communications on sustainability. Another interactive summary version of the CNFS was published this year, which was completely redesigned in the new section “A year of sustainability” that facilitates navigation by material issue. The most important indicators of a non-financial nature were collected on a single page of the sustainability section of the website and can be downloaded in excel format. Also thanks to these initiatives enabled, the Group was able to position itself in 2023 as the first bank in Italy and among the top 10 Italian companies in the new Lundquist “Sustainability” ranking in terms of effectiveness of sustainability reporting on digital channels and to confirm its standing as the first bank in Europe in the Lundquist-Comprend “Webranking Europe 500” ranking in terms of transparency and effectiveness of online communications, including on sustainability.

(5) Since 2023, it has been renamed Climate Report.

IMPLEMENTATION AND GOVERNANCE OF THE CODE OF ETHICS

The Code of Ethics is a voluntary self-regulation tool adopted by all Group companies and forms an integral part of the Sustainability management model. It contains the mission, company values and principles that govern relations with Stakeholders, referring, for some particularly important areas (e.g. human rights, employment protection, environmental protection, fight against corruption), to rules and principles that are in line with the best international standards.

The Group's Code of Ethics was updated in June 2023 following an articulated process of involvement of all Italian and international structures, and the collaboration of the Sustainability Managers. The last update of the Code of Ethics dated back to 2016 and the need for an enrichment of the content set out within the Code of Ethics was assessed and shared, insofar as sustainability/ESG issues have become increasingly relevant both in the context of reference and within the Group, with a strengthening of Intesa Sanpaolo's ESG commitments confirmed in the 2022-2025 Business Plan. In addition, the Group joined important international initiatives (including: PRB, PSI, Net-Zero Alliances) and internal policies and rules were issued to govern issues pertaining to the principles of the Code (including: Diversity, Equity & Inclusion Principles, Guidelines for the Governance of ESG risks). In addition, a new mission was approved by Intesa Sanpaolo's Board of Directors in January 2022. Among the main new features, in addition to the new company's mission, the "Equity and Inclusion" principle was integrated among the Group's reference values and principles, with a more targeted approach to avoid any discrimination. With regard to the "Environmental protection" principle, the commitment to combating climate change and supporting the transition to a sustainable, green and circular economy was made explicit, and, finally, the commitment to dissemination and training activities was strengthened to promote their adoption in day-to-day operations.

The Code's implementation and governance mechanism is based on the following cornerstones:

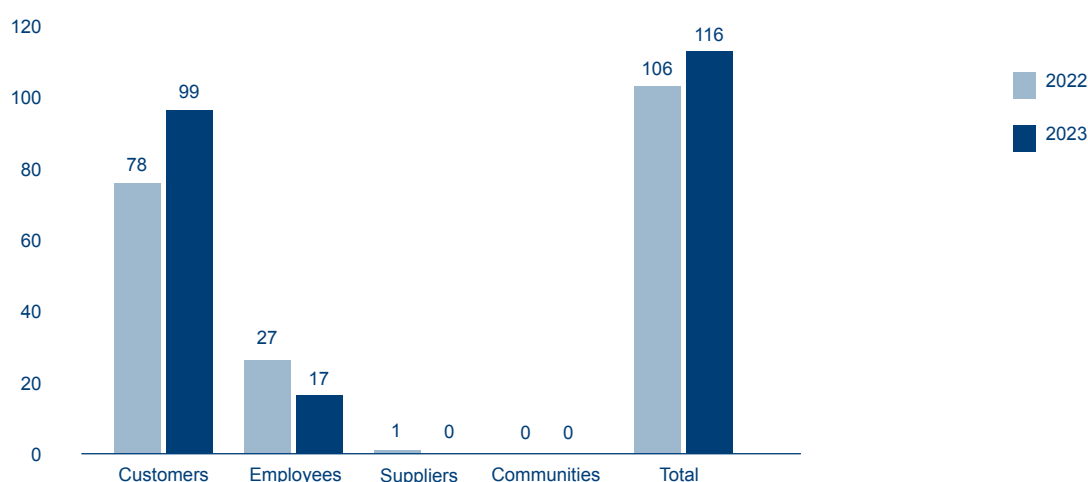
- The self-responsibility of the structures, called upon, in the development of their actions and activities, to oversee the Group's reputation through socially responsible behaviour, inspired by the principles and values of the Code itself; undertaking to define the objectives and the related action plans.
- The annual and possibly interim sustainability reporting, as applicable from time to time. More specifically, the Consolidated Non-financial Statement (CNFS) includes the management policies and procedures, initiatives, indicators, risks and objectives relating to the issues set out in Legislative Decree 254/2016 (society, people, environment, fight against corruption, human rights) contained in the list of material issues that turn the commitments set forth in the Code into tangible actions. Furthermore, Intesa Sanpaolo voluntarily publishes a Consolidated Non-Financial Report as at 30 June containing indicators of a non-financial nature, with a selection of the performance indicators of greater importance with respect to the material issues and the monitoring of the ESG commitments declared in the Business Plan. Concurrently with the CNFS, Intesa Sanpaolo publishes, with separate documents, the Climate Report⁽⁶⁾ dedicated to climate issues and the transition to a low-emission economy and the PRB Report that reports on the progress achieved by the Bank with respect to the Principles for Responsible Banking (PRB).
- The analysis and subsequent certification of corporate social responsibility governance by an independent third party in accordance with the principles and contents of standard ISO 26000:2010, published annually on the website [\[1\]](#). The Governance assessment in 2023 was conducted following the UNI PdR 18:2016 methodology on the Group's Italian and international scope, supported by an analysis carried out with respect to each issue arising from the materiality analysis and with a focus on Human Rights. More specifically, the activity was aimed at determining whether and to what extent the principles of the Code of Ethics are translated into a series of Policies, Responsibilities and Procedures such as to allow their application by the different functions, the actual degree of implementation and the impacts that the aforementioned provisions have on the different stakeholder groups. In addition, in 2023 the verification was enhanced with a detailed analysis of 3 International Subsidiary Banks (Intesa Sanpaolo Bank Albania, CIB Bank, VUB Banka) and on three topics considered of particular significance (Training management, Supplier management, Management of reports of alleged non-compliance with the Code of Ethics). In 2023, the implementation progress of the Intesa Sanpaolo Code of Ethics at Group level was rated 4.94 on average on a scale of 0 to 5 in each of the specific Governance aspects provided for by the benchmark practice. The assessment underlined the high awareness and sound monitoring of the Group's Sustainability Governance in synergy with the Control Room dedicated to ESG issues. More specifically, the score, above 4 for all topics and in both scopes, highlighted for Italy the highest score in relation to 8 topics vs 5 in 2022 (Integrity in corporate conduct; Innovation, transformation and cybersecurity; Group value and solidity; Service quality and customer satisfaction; Transition to a sustainable, green and circular economy; Attraction, enhancement, D&I of the Group's people; Community support and commitment to culture; Employment protection). 4 topics achieved the highest score abroad vs 2 in 2022 (Integrity in corporate conduct; Employment protection; Innovation, transformation and cybersecurity; Community support and commitment to culture). Based on

(6) Previously the TCFD Report.

the activity carried out, no elements came to the attention of the third party in charge suggesting that the Group's management of sustainability aspects (indicated by the UNI ISO 26000:2010 standard) does not follow criteria aligned with the commitments declared in the Group's Code of Ethics, whose principles are included and set out within the procedures and operational activities. In addition, the Code of Ethics, subject to updating and alignment processes according to the evolution of the internal and external context, specifically addresses the material issues that are monitored within the Group through strategic, organisational, procedural and monitoring measures, implemented across the Group's various Italian and international Divisions and Departments. The analysis confirmed Intesa Sanpaolo's growing awareness of the different dimensions of sustainability; the International Subsidiary Banks included in the analysis also demonstrated solid alignment with regard to the management of material issues and recognised the importance of a robust governance system that is consistent and integrated with the Parent Company's Guidelines.

- The Code of Ethics includes the option to address reports of alleged non-compliance with the provisions laid down therein. The management of the cases of non-compliance falls within the remit of the ESG & Sustainability structure which, following the necessary checks, replies in collaboration with the structures concerned, ensuring to protect the reporting parties from any form of retaliation, discrimination or penalisation, and guaranteeing the utmost confidentiality, without prejudice to obligations laid down by the law. In 2023, 116 reports were received (106 in 2022), essentially in line with the results from previous years: 102 were received in Italy and 14 from abroad. The highest number of reports came from customers (99), followed by those from employees (17). The category having the greatest impact in the area of customer complaints concerns the difficulty of communication problems with foreign customers (34 reports); 25 reports concern issues with access to branches or online services by people with disabilities. No requests were received from customers in relation to the Diversity, Equity and Inclusion Principles and regarding inclusion of disabled people. The Group's employees sent 17 reports, 5 of which from abroad. In addition, no reports relating to the Rules for Combating Sexual Harassment were received in the Code of Ethics inbox. As of November 2023, a channel dedicated to reporting alleged cases of harassment was set, overseen by the Diversity, Equity & Inclusion structure (see page 205). Non-discrimination issues were constantly and carefully monitored in 2023 as well.

Reports of alleged non-compliance with the Code of Ethics by Stakeholder



- Finally, the last cornerstone for the implementation and governance of the Code of Ethics is represented by the initiatives for the dissemination of the sustainability culture through internal and external training and communication activities (see the paragraph Training and promotion of ESG culture).

Compliance with the principles and values of the Code of Ethics was monitored with the support of the Chief Audit Officer structures, so that it could be reported annually, among others, to the Management Control Committee and the Surveillance Body pursuant to Italian Legislative Decree no. 231/2001. Checks were conducted on 10 risk areas (for a total of 55 audits) that also considered social and environmental responsibility aspects and implications including:

- Audit activities within the framework of the 2023 ESG Programme and ESG related initiatives;
- Transactions with Related Parties and associated entities;
- Personnel remuneration and incentive systems (in various Group companies, including the Insurance segment and Asset Management);

- Analysis of the selection, onboarding and management process of new human resources, and of the talent management and incentive process (both analyses focused on “People Tech – Falcon Project” personnel);
- Evaluations on gender pay gap and gender equity commitments (also essentially focused on the Falcon project);
- Customer complaints management activities (on some companies in the Insurance segment) and in general measures aimed at assessing the quality of the services provided to customers (e.g.: management of payment repudiations potentially caused by IT fraud);
- Assessment of the Governance functionality within the Group’s asset management companies;
- Impact Department – Non-profit organisations participating in the Reception and Integration System (SAI);
- Monitoring acquisitions and the Group’s outsourced activities in general.

Management of environmental, social and governance risks

The Group has implemented specific processes and responsibilities to understand and manage risks in such a way as to ensure long-term business solidity and continuity, extending the benefits to its Stakeholders. Below is an overview of the main ESG issues that are significant due to their potential impact on company activities and the related mitigation measures. The following sections go into more detail and describe the main controls relating to some of the risks identified in the table below.

Issue	Potential risk	Potential impacts	Mitigation measures
Integrity in corporate conduct	Compliance risks with applicable legislation (corruption, money laundering, taxation, free competition, privacy, labour law) and ineffective response to regulatory changes Reputational risks	Fines and penalties, limitations to conducting business Damage to reputation and brand	Internal control system divided into several levels Definition of corporate internal regulations Specialist training for employees Introducing a whistleblowing system Adoption of internal regulations for the conduct of company operations also in relation to ESG issues
Quality of service and customer satisfaction	Unfair commercial practices Inadequate customer service levels Inadequate customer communications Loss of access to services	Customer dissatisfaction with loss of competitiveness, customers and market shares leading to reduced profitability Disputes and complaints Fines and penalties Damage to reputation and brand	Model focussing on the level of service, on personalised advisory services, and on transparency Process of clearing for new products and services Careful and proactive management of complaints Dialogue with Consumer Associations Initiatives aimed at ensuring accessibility to services Business continuity plan
Innovation, digital transformation and cybersecurity	Ineffective transition from traditional to digital channels IT risk Business continuity in the event of an emergency, blocking or malfunctions	Loss of competitiveness, customers and market shares leading to reduced profitability Disputes and complaints Fines and penalties Damage to reputation and brand	Prevention of IT risk Careful assessment of emerging risks Development of an innovative offering/solutions Physical network integration with online structures (e.g. Isybank) Dissemination of the digital culture Innovations aimed at ensuring accessibility to services for people with disabilities

Issue	Potential risk	Potential impacts	Mitigation measures
Financial inclusion and supporting production	Inadequate offering of products/services to customers Reputational risks	Loss of competitiveness, customers and market shares leading to reduced profitability Damage to reputation and brand	Offering development in favour or financial inclusion for vulnerable people Development of solutions in support of the Third Sector Offering development to support production
Sustainable investments and insurance	Assessment and control of ESG risks in the investment portfolios Investments in controversial sectors Reputational risks Failure to comply with regulations	Loss of competitiveness, market shares and customers who are conscious of ESG aspects, leading to reduced profitability Damage to reputation and brand Fines and penalties	Integration of ESG factors into the Investment process Development of an ESG offering Company engagement activities ESG training Internal control system Subscription to Principles for Responsible Investment (PRI) and Principles of Stewardship Subscription to Principles for Sustainable Insurance (PSI)
Community support and commitment to culture	Reputational risks	Damage to reputation and brand	Development of investments and partnerships with a social impact in the community Development of training and work projects for the next generations Initiatives supporting the promotion of culture for social cohesion Development of institutional initiatives in support of the community
Employment protection	Conflicts and related labour dispute risks	Disputes Strikes with impacts on service continuity for customers and profitability Employee dissatisfaction with impacts on productivity	Responsible management of corporate restructuring processes, with the reallocation of employees to other activities New hires to promote generational change Management of labour dispute risks System of labour relations

Issue	Potential risk	Potential impacts	Mitigation measures
Retention, enhancement, diversity and inclusion of the Group's people	<p>Inadequate employee enhancement and motivation</p> <p>Inability to attract and retain talent</p> <p>Termination of the employment relationship with managers holding relevant roles</p> <p>Insufficient focus on diversity and inclusion issues</p>	<p>Employee dissatisfaction with impacts on productivity</p> <p>Lack of adequately trained and qualified personnel</p> <p>Inadequate customer service levels</p> <p>Damage to reputation and brand</p>	<p>Investments in training and development activities</p> <p>Talent Attraction strategy (short and long term) which, broken down by various communication actions and on different channels, is defined with respect to the different targets of interest</p> <p>Talent management and development programmes</p> <p>Recognition of employees' merit</p> <p>New incentive plans (including LTIP) to foster individual entrepreneurship</p> <p>Succession plans for business continuity</p> <p>Initiatives to enhance diversity and inclusion, including training with a specific focus on the topic</p> <p>Diversity, Equity & Inclusion Principles</p> <p>Sexual orientation and identity diversity regulations</p> <p>Rules for combating sexual harassment</p> <p>Commitment to the "Women's Empowerment Principles"</p> <p>Request for certifications on relevant topics (e.g. ISO PDR 125:2022)</p>
Health, safety and well-being of the Group's people	<p>Accidents in the workplace</p> <p>Occupational diseases</p> <p>Risks associated with the COVID-19 pandemic</p> <p>Robberies</p> <p>Inadequate employee motivation</p> <p>Work/life balance difficulties</p>	<p>Employee dissatisfaction with impacts on productivity</p> <p>Damage to persons arising from the COVID-19 pandemic</p> <p>Damage to persons and objects during robberies</p> <p>Damage to reputation and brand</p> <p>Employee dissatisfaction with impacts on productivity</p> <p>Loss of skills as a result of employee exits</p>	<p>Health and safety training</p> <p>Certification of the health and safety management system (ISO 45001) in all branches and buildings in Italy</p> <p>Certification of the psychosocial risk management system (ISO45003)</p> <p>Biosafety Trust Certification Protocol aimed at preventing and mitigating the risk of infections from biological agents</p> <p>Assessment and management of infection risk</p> <p>Risk assessment for workplaces and work processes</p> <p>Preventing and combating robberies</p> <p>Risk assessment of subjective and social conditions</p> <p>Assessment of work-related stress</p> <p>Work-life balance initiatives</p> <p>Flexible working and new organisational models</p> <p>Voluntary and free medical examinations to promote people's health</p> <p>Offering of solutions for welfare and quality of life in the company</p> <p>Development of climate surveys</p>

Issue	Potential risk	Potential impacts	Mitigation measures
Transition to a sustainable, green and circular economy	Management of ESG risks in loans Transactions or loans in controversial sectors Reputational risks Regulatory compliance risk Litigation risk	Loss of competitiveness, market shares and customers who are conscious of ESG aspects, leading to reduced profitability Problem loans or need for provisions Damage to reputation and brand	Inclusion of ESG, climate change and reputational risks within the Risk Appetite Framework Rating model which also includes company qualitative aspects on ESG issues Risk clearing processes which include environmental, social and governance aspects Equator Principles for project finance Group Guidelines for the Governance of Environmental, Social and Governance (ESG) risks Inclusion of ESG factors into the credit framework with Rules for the classification of sustainable credit products and lending transactions Development of a specific offering to facilitate the transition with dedicated plafond, including with a view to de-risking of loans Drafting of a transition plan for the target sectors Employee, customer and stakeholder training and engagement Research development

With reference to the topic "Climate Change", reference is made to the tables Indirect/direct risks linked to climate change included in this paragraph and to the Climate Change chapter (page 664).

With reference to the topic "Group value and solidity", the risks and the related monitoring methods are part of the broader management framework of the Group's capital position and economic performance; for further information, reference is made to the Report on operations and the Consolidated Financial Statements of the Group.

The strengthening of the overall risk management system also involves the identification, understanding and monitoring of so-called emerging risks, i.e. risks characterised by components that are little-known or rapidly evolving, potentially significant in the medium term to the Group's financial position and business model, even though their effects are not easy to assess and cannot yet be fully integrated into the most consolidated risk management frameworks.

The identification of these types of risks derives primarily from the continuous analysis of the external environment and the main findings gathered by the risk management function as part of the risk identification activity, carried out within the Group on an ongoing basis in order to maintain constant alignment with the changing internal and external context and guarantee the adequacy of the controls and limits implemented to safeguard "Long term viability". This activity, in addition to being performed as part of the identification and assessment processes, also involves comparison with peers and with market best practices, as well as with the Bank's other control/business functions.

Any emerging risks for which a model for calculating economic capital has not been developed are assessed, in any event, using expert-based approaches or using proxies or simplified calculation models in order to guarantee a prudent assessment of the economic capital absorbed.

In this context, the growing digitalisation of the technological infrastructure and of the commercial offering, the increased automation of processes (for example through the introduction of robotics and/or artificial intelligence) and the introduction of new working methods have led to a change in the nature of some risks. In particular, while not representing inherently new risks, significant potential exposure can be expected to:

- IT and Cyber risks, in relation to: (i) growing reliance on ICT systems and consequent increase in the number of users who make use of virtual channels and interconnected devices, (ii) exponential growth in the amount of managed data that must be protected and whose quality must be ensured (iii) greater use of IT services provided by third parties (Open Banking, Fintech, Cloud systems), (iv) low production costs of new attack techniques with the presence of organisations in possession of specific skills and experience;

- risks associated with the digital transformation process linked to the increase in competition induced by the digitalisation of the financial sector (e.g. entry of new competitors) and the vulnerabilities that still characterise the current operating context (e.g. digitalisation process costs, legacy system obsolescence, regulatory framework fragmentation);
- third-party risk, in relation to: (i) greater dependence on systems and services offered by third parties (both regarding the outsourcing of company processes and the growing dependence on providers of cloud or IT services in general);
- risks related to Artificial Intelligence (AI) to support the execution of business processes, through the development of “use cases” that entail the application of differentiated techniques according to the objectives and business functions involved. The potential impact of the risks associated with such applications is assessed in relation to:
 - the possible implications in terms of compliance with the relevant regulations (Artificial Intelligence Act);
 - ethical and responsible use of AI solutions;
 - governance of AI solutions and assessment of the associated risks of a technological, reputational and model nature.

The management of AI solutions and of the associated risks is guaranteed through the updating and integration of the applicable company regulations, while the monitoring of any ongoing initiatives is implemented through specific project initiatives. Specific statements were also defined in the Group's Risk Appetite along with indicators to monitor compliance therewith.

Furthermore, considering the rapid evolution of the Digital Assets world, the Group launched a series of project initiatives aimed at the study and gradual implementation of use cases relating to the offering of services in the field of digital assets and the application of the related technologies (Blockchain, Distributed Ledger Technology - DLT, Metaverse). Although the progress of the activities does not allow for an overall assessment of the risk associated with these ecosystems to be formulated, preliminary analyses show that it can reasonably be expected that digital asset operations and the use of new technologies present the same risk families as traditional finance products, but with increased significance due to the following factors:

- not fully explored vulnerabilities of new technologies;
- technological standards in the process of being defined;
- absence of a reference regulatory/legal framework;
- absence of safeguards and guarantee systems;
- presence of non-regulated entities and/or entities based in non-EU/OECD countries;
- constant evolution of the reference legislation and applicable laws.

The constant evolution of the operating environment, both internal and external, requires the current risk management frameworks (e.g. portfolio development policies, internal control system, payment systems, cybersecurity safeguards, anti-money laundering and counter-terrorism financing safeguards, accounting, fiscal and prudential treatment of assets) to be constantly updated, in order to take into account the new/changed operations and maximise the effectiveness of the control measures used to identify and mitigate the Group's potential exposure. To this end, project initiatives continued with a view to optimising the Group's resilience profile.

Furthermore, with a view to effective monitoring of the evolution of these types of risks, in addition to accelerating the digitalisation process in order to increase long-term profitability and seize new business opportunities, the Group has continued to guarantee investments for:

- the continuous upgrading of Cybersecurity monitoring (including awareness-raising campaigns targeted at customers) in line with best practices and reference international standards, as well as for the progressive evolution of ICT systems (e.g. digitalisation of services, business insourcing, in-cloud service activation);
- the strengthening of third-party monitoring and control measures, also in consideration of the greater complexity of relationships;
- the evolution of the knowledge and skills of internal resources (e.g. Up-Skilling/Re-Skilling programmes, reinforcing awareness of ICT, Cyber, Third Party and ESG Risk issues).

For further information on cybersecurity, reference is made to the paragraph Innovation, digital transformation and cybersecurity (see page 136).

MONITORING OF ESG AND REPUTATIONAL RISKS

The Intesa Sanpaolo Group, in line with its sustainability/ESG approach and in accordance with the principles set out in its Code of Ethics, recognises the importance of allocating resources correctly and responsibly, on the basis of social and environmental sustainability criteria. Therefore, it promotes balanced development that can redirect capital flows towards sustainability-conscious investments balancing interests like the preservation of the natural environment, climate change fight, health, work, the well-being of the whole community and the safeguarding of the system of social relations. As part of the risk management framework, the governance of ESG risk factors is outlined in the various primary risk categories (credit risk, market risk, liquidity risk, operational risks and reputational risks) and develops in close integration with the oversight of reputational risks, enhancing the interconnections between these risk profiles. ESG risk, as the risk stemming from the potential negative impacts of a company or activity on the environment, people and communities, and also including risks related to corporate governance, may have impacts on profitability, on reputation and on credit quality and may entail legal consequences.

REPUTATIONAL RISK GOVERNANCE MODEL

The Intesa Sanpaolo Group attaches great importance to reputational risk, namely the current and prospective risk of a decrease in profits or capital due to a negative perception of the Bank's image by customers, counterparties, shareholders, investors and Supervisory Authorities.

The Group actively manages its image in the eyes of all stakeholders, by engaging all its Organisational Units and seeking robust, sustainable growth capable of creating value for all stakeholders. In addition, the Group seeks to minimise possible negative effects on its reputation through rigorous and comprehensive governance, proactive risk management and guidance and control of its activities.

The overall management of reputational risk is pursued primarily through:

- compliance with standards of ethics and conduct and self-governance policies. The Code of Ethics adopted by the Group contains the core values that Intesa Sanpaolo intends to commit itself to and sets out the voluntary principles of conduct for dealings with all stakeholders (customers, employees, suppliers, shareholders, the environment and, more generally, the community) with even broader objectives than those required by current legislation;
- the systematic, independent contribution by the company structures tasked with safeguarding the company reputation, which maintain relations with stakeholders, within their respective areas of responsibility;
- an integrated monitoring system for primary risks, to limit exposure to those risks, and to comply with the related limits contained in the Risk Appetite Framework (RAF);
- the Reputational Risk Management processes governed by the Chief Risk Officer Governance Area, which operate transversally across the corporate functions and in synergy with decision-making processes.

Those processes, which involve control, specialist and business functions, for various purposes, specifically include:

- the Reputational Risk Assessment, which seeks to identify the most significant reputational risk scenarios that the Intesa Sanpaolo Group is exposed to, with the aim of determining the probability of occurrence and exposure to the Group's reputational risk. It is implemented annually and gathers the opinion of Top Management regarding the potential impact of these scenarios on the Group's image, in order to identify appropriate communication strategies and specific mitigation actions, where necessary; For these purposes, the analysis takes into account not only the corporate findings resulting from the Top Managers and the Group Business Plan, but also any contributions that may be received from external observers. By way of example, starting from 2022, an analysis was conducted on personnel trained in the economic-financial domain and on opinion leaders (e.g. economic-financial analysts and experts, academics, institutions);
- ESG & Reputational Risk Clearing, which is aimed at the ex-ante identification and assessment of the potential reputational and ESG risks associated with the most significant business operations and the selection of the Group's suppliers/partners;
- Reputational Risk Monitoring aimed at continuously analysing and verifying the evolution of exposure to reputational risk using specific national and international monitoring systems (e.g. Web & press monitoring), algorithms aimed at capturing the trend of the company's exposure to reputational risk and the findings provided by the reputational positioning analyses carried out on a regular basis.

The reputational risk governance model also includes an integrated compliance risk management system, as it considers compliance with the regulations and fairness in business to be fundamental to the conduct of banking operations, which by nature are founded on trust.

In order to safeguard customers' interests and the Group's reputation, specific attention is also devoted to establishing and managing customers' risk appetite, pursued through the identification of the subjective and objective traits of each customer. The assessments of adequacy during the process of structuring products and rendering advisory services are supported by objective information, that considers the true nature of the risks borne by customers when they undertake derivative transactions or make financial investments.

More specifically, the sale of financial products is also governed by specific preventive risk assessment from the standpoint of both the Bank (along with risks, such as credit, financial and operational risks, that directly affect the owner) and the customer (portfolio risk, complexity and frequency of transactions, concentration on issuers or on foreign currency, consistency with objectives and risk tolerance profiles, and knowledge and awareness of the products and services offered).

ESG RISK GOVERNANCE MODEL

The management of ESG risks requires considering not only the impacts of those risks on the Bank's organisation, but also the potential impact on stakeholders and the risks that the Bank exposes its stakeholders and the environment to through its operations.

The Group therefore adopts a holistic approach to ESG issues, which is based on:

- defining a Group ESG strategy in line with the guidelines provided by Corporate Bodies, supported by the internal Governance Structures: Intesa Sanpaolo aims to be a sustainable financial intermediary that generates value for communities, aware that innovation, development of new products and services and companies acting in a sustainable manner can contribute to reducing the impacts of phenomena such as climate change and social inequalities. To this end, it also takes active part in a wealth of national and international initiatives. For further information, reference is made to paragraphs Strategy for combating climate change and Voluntary commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals;
- the management of sustainability issues in sensitive sectors through its own regulatory framework and voluntary conduct policies (e.g. "Principles on Human Rights", "Rules for the environmental and energy policy", "Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks", "Rules for lending operations in the coal sector", "Rules for operations in the oil&gas sector" and "Rules governing transactions with subjects active in the armaments sector") also aimed at defining general and specific criteria for limiting and excluding lending operations in business sectors considered to be more exposed to ESG risks;
- the identification and management of potential direct and indirect impacts related to climate change and the development of metrics for the measurement of indirect impacts, in line with the Group's ambition of reaching net-zero emission by 2050;
- the integration of ESG factors into the general Risk Management framework and in particular the provision, within the Risk Appetite Framework, of a specific section dedicated to ESG and climate change risks, which defines specific limits and criteria with respect to the financing of sectors and counterparties most exposed to such risks including the sectors subject to target setting;
- the integration, in the corporate rating models validated and used by the Group, of aspects and elements related to the ESG/Climate areas and of specific modules that make use of qualitative-quantitative ESG data. In the Corporate model (companies/groups with a size of less than 500 million euro) an ad hoc module is integrated which assesses the counterparty's exposure to physical risks, or to damage related to natural disasters (floods, fires, earthquakes) to which said counterparty is exposed depending on the region (and/or municipality) in which it operates and/or conducts its business predominantly;
- the integration of ESG factors within the credit framework through the adoption of a sector mapping in terms of the potential impact of climate and ESG risks, as well as with the use of a counterparty ESG score and with the assessment of these risks within the ESG & Reputational Risk Clearing and Equator Principles implementation processes⁽⁷⁾. These assessments are especially important with reference to the financing of Corporate customers, particularly in relation to transactions with counterparties operating in sectors classified as sensitive from an ESG perspective by the "Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks" and to transactions classified as Most Significant Transactions⁽⁸⁾;
- the classification of current positions subject to market risk using ESG indicators available internally and externally, including through qualified suppliers, in order to identify dedicated risk safeguards, also in consideration of the

⁽⁷⁾ International Guidelines that financial institutions adhere to on a voluntary basis for the management of socio-environmental risks arising from project financing. The Principles are based on the criteria of the International Finance Corporation (IFC) of the World Bank (the Performance Standards), which concern, amongst other issues: the assessment of social and environmental impacts; the protection of workers' rights; the exclusion of child labour and forced labour; the prevention of pollution and the promotion of energy efficiency; risks to the health and safety of communities; the consultation of the populations concerned and protection of their rights; safeguarding biodiversity and the sustainable management of natural resources; and the preservation of cultural heritage.

⁽⁸⁾ Transactions of great significance, within the Group or with single customers or counterparties, which could potentially have a significant impact on the overall risk profile and/or on specific risks of the Group.

- materiality of the exposures. In principle, the indicators used for the assessment of ESG risks associated with investment activities make it possible to define negative/positive screening criteria and strategies, taking into account the specificities of the different reference asset classes, such as, for example, instruments issued by corporate counterparties and instruments issued by government or supranational counterparties;
- the Rules for Valuation of Financial Instruments at Fair Value, which detail the criteria for the valuation of financial instruments characterised by clauses that affect the contractual cash flows upon the achievement of environmental, social or governance objectives (in particular Sustainability Linked Bond - SLB, Sustainability Linked Loan, Sustainability Linked Derivatives - SLD);
 - the identification of sustainable credit products on the basis of the “Rules for the identification of sustainable credit products and lending transactions” as part of the Group’s Product Governance processes;
 - the assessment of ESG factors relating to customer investments, within the Product Governance processes of the Parent Company and the subsidiaries and linked to Customer portfolio risk issues with a view to the Suitability of Investments with the Group’s financial intermediaries;

Management of sustainability issues in sensitive sectors

In relation to the ESG risks associated with its business activities, Intesa Sanpaolo pays special attention to sustainability issues related to sensitive sectors, above all climate change and the impacts on the environment.

Intesa Sanpaolo adopted the “Group Guidelines for the Governance of Environmental, Social and Governance (ESG) risks” which define, among other things: 1) a list of “sensitive sectors”; 2) general criteria to limit and exclude loans; 3) detailed criteria applicable to individual sensitive sectors through the application of specific sector regulations.

According to the company ESG risk regulations, the Group pledges not to finance companies or projects which stand out for their negative impact on:

- UNESCO World Heritage Sites⁽⁹⁾
- wetlands according to the Ramsar Convention⁽¹⁰⁾
- IUCN protected areas, categories I to VI⁽¹¹⁾

The Bank also pledges not to finance companies or projects if, during the assessment of the transaction, they are discovered to be located in areas of active armed conflict, or if evidence - such as legal proceedings promoted by the competent authorities - emerges of violations of human rights and forced or child labour practices.

Among the sensitive business segments from an ESG perspective, the coal sector, the oil and gas sector and the arms production and trading [i] sector are of particular importance and subject to specific internal regulations, which apply to all Group Companies and Banks.

In particular:

- As regards the coal sector the regulation defines the limits and exclusion criteria for the Group’s lending operations in the segments of coal extraction and coal-fired power plants, supporting customers in their efforts to reduce their use of coal for the production of energy and encouraging the transition towards low carbon-intensity alternatives, such as renewable sources and gas. The Group also undertakes to phase out its exposure to counterparties belonging to the coal mining sector by 2025.
- with regard to the unconventional oil and gas sector, Rules were issued in July 2021 which define limits and exclusions for unconventional resources such as tar sands, shale/tight oil&gas and resources extracted in fragile ecosystems such as the Arctic region (onshore/offshore oil and offshore gas) and Amazonia (oil in the area known as Amazon Sacred Headwaters⁽¹²⁾). Specifically, the regulations prohibit the financing of projects aimed at the development, construction and expansion of activities involving the exploitation and extraction of unconventional resources and the related transport infrastructures. Furthermore, the Group undertakes to phase out the exposures associated with these unconventional resources by 2030;
- with reference to the armaments sector, the “Rules governing transactions with subjects active in the armaments

⁽⁹⁾ List of sites officially recognised by the United Nations Educational, Scientific and Cultural Organisation (UNESCO). The sites are selected on the basis of their cultural, historical or scientific value, or other relevant aspects, and are legally protected by international treaties.

⁽¹⁰⁾ Convention that provides a framework for the conservation and sustainable use of wetlands and their resources. Almost 90% of UN member states have acceded to the Convention to become “Contracting Parties”. One of the key pledges of the contracting parties is the identification and addition of suitable wetlands to the list of wetlands of international importance, also known as the Ramsar list.

⁽¹¹⁾ List of protected areas which have been identified and classified (from category I to VI) by the International Union for Conservation of Nature (IUCN), a membership union uniquely composed of government and civil society organisations. The categories are defined as follows: - I Strict protection [Ia) Strict Nature Reserve and Ib) Wilderness Area] - II Conservation and protection of ecosystems (e.g. National parks) - III Conservation of natural features (i.e. natural monuments) - IV Conservation through active management (e.g. Habitat / species management area) - V Conservation and restoration of landscape / seascape (e.g. Protected landscape/seascape) - VI Sustainable use of natural resources (e.g. protected area with sustainable use of natural resources).

⁽¹²⁾ Area understood as the drainage basin of the Amazon River, and of the Napo, Pastaza and Marañon rivers.

sector”, in accordance with the values and principles set forth in the Code of Ethics, expressly prohibited to undertake any kind of banking or lending activity related to the production of and/or trade in controversial weapons and/or those banned by international treaties and in particular: nuclear, biological and chemical weapons; cluster and fragmentation bombs; weapons containing depleted uranium; and anti-personnel landmines. Aware of the need to support national and European defence together with the allied countries in NATO, the Intesa Sanpaolo Group limits its banking and/or lending activity solely to operations that relate to the production and/or trade of military goods in countries belonging to the European Union and/or NATO. Operations in countries that do not belong to the European Union or NATO are also permitted but are submitted to an extraordinary approval process, subject to the existence of intergovernmental programmes with the Italian Republic. The other Group Banks and Companies are not authorised to undertake operations involving the production and/or trade of military goods. Only the Group International Subsidiary Banks can request specific and prior authorisation from the Parent Company if these operations concern military goods destined for permanent use by the armed forces and related bodies responsible for defence as well as the police forces of the country where the same Bank is located. The operations of the Group’s Branches and International Subsidiary Banks are also subject to local regulations, when they are stricter than the Group regulations.

Management of risks and potential impacts linked to climate change

The Chief Risk Officer Area and the Chief Financial Officer Area, with the support of the various Governance Areas and Divisions, work together in identifying and analysing the range of risks and opportunities related to climate change, in order to include them in the ordinary risk assessment and monitoring processes and the credit strategies, and to establish the objectives and guidelines aimed at implementing the actions designed to manage and mitigate those risks.

Key activities in climate risk management concern:

- the identification, assessment and measurement of such risks;
- the implementation, development and monitoring of a company-wide risk management framework, including risk culture, risk appetite and relative credit limits.

With reference to the disclosure related to climate risk management, since October 2018 Intesa Sanpaolo decided to support the recommendations of the “Task Force on Climate-related Financial Disclosures” (TCFD), progressively including information relating to risk management in the climate change area in its Consolidated Non-Financial Statement and Financial Statements. In addition, the TCFD report [\[1\]](#)⁽¹³⁾ has been published since 2021, to which reference should be made for a detailed representation of the topic.

The potential impacts, the related time horizon (short, medium, long) and the mitigation and adaptation actions taken for each potential risk observed are also identified annually, with reference to both indirect and direct risks.

⁽¹³⁾ Since 2023, it has been renamed Climate Report.

Indirect risks related to climate change

Transition Risks														
Climate change risk: misalignment of economic players with respect to actions aimed at reducing their CO ₂ emissions through: <i>Policy and regulatory risks</i> ; Technological risks: Consumer preferences; Reputational risks.														
Type of Risk	Time horizon*			Business Area**							Potential Impacts	Actions taken	Opportunities	
	ST	MT	LT	BdT	CIB	PB	ISB	AuM	INS	CC				
Credit risk	●	●	●	■	■	■	■					Counterparties - non-financial companies: The introduction of climate policies and technological changes can weaken the competitiveness of companies, affecting their balance sheets by reducing profits, altering business costs, the need for investments, with impacts on their creditworthiness and solvency. Households and retail customers: Failure to comply with regulations or changing preferences towards low-energy homes can affect the value of collateral or make it obsolete. In addition, the increase in energy prices or policies to promote sustainable mobility could affect the costs of households, their spending capacity and consequently their creditworthiness and solvency	Analysis of ESG and climate risks in the credit portfolio through materiality assessment, scenario analysis, Operational Context Analysis and the transaction risk assessment process Definition of targets related to the emission physical intensity of the financed counterparties belonging to specific sectors Monitoring limits and thresholds set within the scope of the Risk Appetite Framework Identification of products and transactions that are sustainable from an environmental point of view (for example, net-zero loans and medium-long term loans with green guarantees from SACE), social, governance and other types Implementation of self-regulation policies (loan portfolio)	Sustainable finance: increasing customer support for the energy transition by offering dedicated financial products and solutions (e.g. products for the green and circular economy)
Market Risk	●	●	●		■	■	■	■	■	■	■	Issuers - non-financial companies: The introduction of climate policies and technological changes can weaken the competitiveness of companies, affecting their balance sheets by reducing profits, altering business costs, the need for investments, with impacts on their creditworthiness, solvency and on the value of their financial instruments traded on financial markets. Government issuers: The impact on the real economy and financial system, together with social adjustments to support the transition, could result in higher costs for high-emission countries, which, in turn, could have an impact on their creditworthiness, solvency and the value of financial instruments traded on financial markets. Asset management/Insurance: Consequences of climate change on companies in the portfolio with consequent possible reduction in the value of assets under management or investments.	Analysis of ESG and climate risks in the investment portfolio through the assessment of materiality, scenario analysis and Operational Context Analysis Definition of limits and early warnings within the Risk Appetite Framework Identification of green, social and sustainable investments Implementation of self-regulation policies (investment portfolio) Rebalancing of the securities portfolio	Extending and expanding the range of investment products and services

Transition Risks													
Climate change risk: misalignment of economic players with respect to actions aimed at reducing their CO ₂ emissions through: <i>Policy and regulatory risks</i> ; Technological risks: Consumer preferences; Reputational risks.													
Type of Risk	Time horizon*			Business Area**							Potential Impacts	Actions taken	Opportunities
	ST	MT	LT	BdT	CIB	PB	ISB	AuM	INS	CC			
Operational risk	●			■	■	■	■	■	■		Conduct: Losses resulting from inadvertent failure or negligence to comply with a professional obligation vis-à-vis customers (including fiduciary and adequacy requirements), or from the nature or design of a product or commitment (e.g., greenwashing). Litigation: Legal costs and liabilities associated with climate-sensitive investments and business activities.	Analysis of ESG and climate risks through materiality assessment, scenario analysis, Operational Context Analysis and the monitoring of operational losses	
Liquidity risk	●	●		■	■	■	■			■	Credit exposure: The impact of transition risks on customers' exposures could affect the Group's liquidity position (e.g. undrawn committed lines/counterparty defaults). Funding: Transition risk factors can affect customers and thus reduce the bank's access to stable funding sources. Market/financial exposures: The impacts of the transition on issuers and their financial instruments could reduce the Bank's ability to trade or liquidate assets allocated to liquidity reserves.	Analysis of ESG and climate risks through materiality assessment and scenario analysis	Increase in the issue of green and ESG bonds
Reputational risk	●	●	●	■	■	■	■	■	■		Deterioration of the Group's image due to unmet expectations in the management of climate and environmental risks or in the adaptation of the business Negative perception from stakeholders and in particular from ESG investors due to inadequate management (or lack thereof) of such risks. Possible exclusion from sustainability (ESG) indices or worse positioning in terms of sustainability or lower ESG rating.	Analysis of ESG and climate risks through the transaction risk assessment process Participation in international working groups on climate change issues (for example, UNEP FI, Net Zero Initiatives) Stakeholder engagement initiatives Monitoring of market perception and ESG rating positioning	Improvement of the Group's perception/ image for both investors and customers
Cross-cutting risk actions											Active monitoring of evolving ESG regulations and implementation/integration of internal policies Active collaboration with policy makers to highlight the need for stable and clear environmental and ESG regulations Inclusion of climate risk in risk management systems		

Physical risk														
Climate change risk: Risks related to the physical impacts of climate change: Chronic and Acute														
Type of Risk ⁽¹⁴⁾	Time horizon*			Business Area** ⁽¹⁵⁾							Potential Impacts	Actions taken	Opportunities	
	ST	MT	LT	BdT	CIB	PB	ISB	AuM	INS	CC				
Credit Risk	●	●	●	■	■	■	■					Counterparties - non-financial companies: Serious weather events, both acute and chronic, can have an impact on the creditworthiness and solvency of companies, with impacts that vary depending on the sector of activity and their location, with a potential impact on their profitability. Households and retail customers: Acute or chronic weather events can damage or destroy properties, decreasing their value and increasing credit risk.	Analysis of ESG and climate risks in the loan portfolio through materiality assessment, scenario analysis, Operational Context Analysis and the transaction risk assessment process Limits and definition of early warnings within the Risk Appetite Framework	Strengthening of customer relations. New subsidised loans for the restoration of damaged structures Financing of resilient buildings and infrastructure for climate change adaptation Insurance policies to cover physical risks
Market Risk	●	●	●		■	■	■	■	■	■		Issuers - non-financial companies: Serious weather events, both acute and chronic, can have an impact on the creditworthiness and solvency of companies, with impacts that vary depending on the sector of activity and their location, with a potential impact on their profitability and on the value of their financial instruments traded on financial markets. Government issuers: Severe weather events, both acute and chronic, can have an impact on the real economy and on financial systems, along with social adjustments to support businesses and the population in the event of climate events. This could lead to increased costs for those nations that are more prone to physical risks, which in turn could impact their creditworthiness, solvency and the value of the financial instruments traded on financial markets. Asset Management/Insurance: Possible extreme, acute and chronic weather events can cause losses on the securities of managed portfolios. Catastrophic events may have a negative impact on the profitability of the insurance business with a consequent increase in claims and may exceed the insurance companies' estimates of expected risks and losses, resulting in an increase in insurance premiums with a consequent possible decrease in the demand for insurance.	Analysis of ESG and climate risks in the investment portfolio through the assessment of materiality, scenario analysis and Operational Context Analysis	Asset Management/Insurance: Development of specific policies for extreme catastrophic events.

⁽¹⁴⁾ In the section on physical risks, the potential impacts and actions directly related to reputational risk were not considered. Furthermore, in the context of physical risks, operational risk can be considered a "direct risk", see table below

⁽¹⁵⁾ With reference to the Insurance Division:

a. Catastrophic events may have a negative impact on the profitability of the insurance business with a consequent increase in claims and may exceed the insurance companies' estimates of expected risks and losses, resulting in an increase in insurance premiums with a consequent possible decrease in the demand for insurance;
 b. the potential impacts defined above open up opportunities for the development of specific policies to cover for extreme catastrophic events.

Physical risk														
Climate change risk: Risks related to the physical impacts of climate change: Chronic and Acute														
Type of Risk ⁽¹⁴⁾	Time horizon*			Business Area** ⁽¹⁵⁾							Potential Impacts	Actions taken	Opportunities	
	ST	MT	LT	BdT	CIB	PB	ISB	AuM	INS	CC				
Liquidity risk	●	●		■	■	■	■				■	Credit exposure: The impact of physical risk on customers' exposures could affect the Group's liquidity position (e.g. undrawn committed lines/counterparty defaults). Funding: Physical risk factors can affect customers by reducing the Bank's access to stable funding sources. Market/financial exposures: The physical impacts on issuers and the assets underlying their financial instruments could reduce the Bank's ability to trade or liquidate assets allocated to liquidity reserves.	Analysis of ESG and climate risks through materiality assessment and scenario analysis	

* Time horizon: 0-3 years short term; 4-7 years medium term; 7-30 years long term. The time horizon indicated below considers the analyses carried out by the Banking Group over several years of assessment of climate-related risks. The analyses are not exhaustive of the potential impacts that the Bank could face in the short, medium and long term and are not indicative of the materiality of the assessed impacts, as detailed in the section dedicated to Risk Management.

** Business areas: BdT = Banca dei Territori; CIB = Corporate & Investment Bank; PB = Private Banking; ISB = International Subsidiary Banks; AuM = Asset Management; INS = Insurance; CC = Corporate Center. The areas in which the impacts of climate risks can be observed are identified herein, based on the relevance of the business. This does not exclude the possibility that other areas, not indicated herein, may also have potential impacts. The details of the analyses carried out on the different business areas can be seen in the section dedicated to Risk Management.

The integration of ESG risks and particularly the climate change risk, into the risk management framework takes place mainly through:

- a materiality analysis (Climate/ESG Materiality Assessment) aimed at assessing the relevance of ESG risk and climate risk factors with respect to the different portfolios and risk families. One of the main tools supporting this analysis is the ESG Sectoral Assessment, which also forms the basis for the definition of targeted safeguards and the development of sectoral strategies on the subject ("ESG Sectoral colour coding");
- monitoring of ESG risks broken down according to the various risk categories (credit, market, liquidity risk, operational risks and reputational risks), particularly with regard to climate and environmental risks;
- the conduct of climate scenario analyses aimed at assessing the impacts of these risks in the short, medium and long term;
- the definition of specific limits and Key Risk Indicators (KRIs) within the scope of the Risk Appetite Framework (RAF).

The materiality analysis is the process of assessing the potential impacts of ESG and climate risks for the Group. This analysis is based on an organic and structured approach to risk assessment which involves a granular definition of the risk drivers and the integration of forward-looking elements.

The results of the Materiality Assessment form the basis for setting the ESG Sectoral Strategy and guide the identification, within the Risk Appetite Framework, of limits, Key Risk Indicators and specific actions aimed at containing ESG risks, particularly with regard to the sectors most exposed to those risks.

In the management of credit, market, liquidity, operational and reputational risks, the effects of climatic and environmental factors are also assessed. These assessments are described in further detail in the 2023 Climate Report [1], to which reference should be made for a detailed representation of the topic.

Scenario analysis is a key element in integrating the risks and opportunities associated with climate change into the business strategies, also considering the medium- to long-term implications. The Climate Scenario Analysis is used, within the more general framework of the materiality assessment, in order to explore potential portfolio vulnerabilities, particularly the loan portfolio, in the context of regulatory stress tests or of the Internal Capital Assessment Adequacy Process (ICAAP) and the Internal Liquidity Assessment Adequacy Process (ILAAP). In conducting this activity, Intesa Sanpaolo adopts an approach that incorporates different solutions dedicated to the verification of the impacts of transition and physical risk on the NFC (Non-Financial Corporate) portfolio and on the real estate collateral portfolio. With regard to the transition risk, the impact assessment

is carried out through the shock of the balance sheets of the individual counterparties and the level of energy efficiency of the residential and commercial properties used as collateral. The estimate of the impact of the physical risk, on the other hand, is determined based on the geolocation of the collateral properties or the production sites of the NFC customers and according to the different types of climate events. For a more detailed description of these solutions, reference is made to the 2023 Climate Report.

December 2023 saw the launch of the “One-off Fit-for-55 climate risk scenario analysis”, in which Intesa Sanpaolo participates, carried out by the European Banking Authority (EBA) upon the mandate of the European Commission in collaboration with the European Supervisory Authorities (ESAs), the European Central Bank and the European Systemic Risk Board (ESRB). The exercise involves the application of top-down scenarios on the data collected by banks with the aim of assessing the resilience of the EU financial sector and its ability to support the transition to a low-carbon economy, including under stress conditions.

Direct risks related to climate change

Transition Risks					
Changes in environmental regulations <ul style="list-style-type: none">■ Introduction of new greenhouse gas emission limits or new related reporting systems■ Increase in cost of raw materials Changes in environmental regulations and standards that the Group voluntarily subscribes to (ISO standards)					
Type of Risk	Time horizon*			Potential Impacts	Actions taken
	ST	MT	LT		
Operational & Other Risks	●	●		Possible fines in the event of failure to comply with new regulations	Constant and preliminary monitoring of any amendments to national and European regulations
				Costs for upgrading heating and air conditioning systems and for new monitoring tools	Participation in dedicated training courses or workshops
				Costs related to potential taxes linked to greenhouse gas emissions	Implementation and monitoring of own emission plan
				Increase in energy supply costs	Energy efficiency actions
				Costs for amending the certification processes in the event of changes to the standards	Increase in the use of renewable energy sources
					Preventive actions to replace old systems with next-generation systems with a low environmental impact, as well as consumption monitoring systems during the renovation of branches and buildings
					Ongoing and precautionary monitoring of any changes to standards
Physical Risks					
Extreme weather events (floods, landslides, avalanches, landslips, heavy rains, hailstorms, snowfalls, rains, hailstorms, heavy snowfalls, tornadoes, hurricanes, cyclones, storms) Increase or decrease in average temperatures, sea level rise, water stress and drought					
Type of Risk ⁽¹⁶⁾	Time horizon*			Potential Impacts	Actions taken
	ST	MT	LT		
Operational & Other Risks: Acute	●	●	●	Business continuity: extreme weather events may cause material damage and disruption to the Group's activities	Precautionary assessment of hydrogeological risks to buildings
				Own assets: extreme weather events may cause material damage to the Group's assets	Adoption of a business continuity plan and measures to prevent/mitigate/manage physical damage to the bank's structures
					Creation of a platform to identify the level of risk of each real estate asset of the Group
					Insurance to cover risks and their impacts

⁽¹⁶⁾ In the context of direct risks, both operational risks and other types of risks not directly related to the Group's prudential framework were taken into account.

Operational & Other Risks: Chronic	•	•	•	Increase in energy supply costs linked to greater heating or electricity consumption	Energy efficiency actions
				Risk of power outage due to increased energy demand	Increase in the use of renewable energy sources
				Sea level rise with consequent impact on nearby buildings	Preventive actions to replace old systems with next-generation systems with a low environmental impact, as well as consumption monitoring systems during the renovation of buildings owned by the branches
				Potential fires due to the increase in temperature in the areas near the Bank's buildings	Pre-emptive assessment of the sea level rise risk
					Adoption of a business continuity plan and measures to mitigate/manage any power outages
					ISO 14001, ISO 50001 and ISO 45001 certifications that take into account the risks associated with climate change
					Creation of a platform to identify the level of risk of each real estate asset of the Group

* Time horizon: 0-3 years short term; 4-7 years medium term; 7-30 years long term. The time horizon indicated below considers the analyses carried out by the Banking Group over several years of assessment of climate-related risks. The analyses are not exhaustive of the potential impacts that the Bank could face in the short, medium and long term and are not indicative of the materiality of the assessed impacts, as detailed in the section dedicated to Risk Management.

With reference to direct impacts, Intesa Sanpaolo is committed to analysing and containing possible risks on its properties as well as taking immediate action in the event of environmental disasters.

To this end, in line with the content of the Business Plan, a specific tool was identified in 2023 which allows to determine the degree of exposure to the main territorial and climate change risks of ISP's real estate assets, such as floods, hydrogeological risks, drought, forest fires, etc. This platform geolocates each individual asset of the Italy scope and calculates the exposure index for each risk, based on data from the main national and international certified sources, such as: SwissRE, Copernicus, IGVN, ISPRA, Civil Protection, etc.

The platform is also developed to identify areas of high biodiversity value, for example "Natura 2000" sites, sites of community importance (SCIs), and assets that may fall within these areas. The activities carried out by Intesa Sanpaolo at the Group's offices do not generally have an impact on the state of biodiversity. Consequently, Intesa Sanpaolo will conduct a screening of its offices in relation to their possible location in areas of high naturalistic value or in close proximity thereof.

In 2024, the platform will also be up and running for international branches and offices and a functionality for the computerised management of emergency events will be developed.

The Risk Assessment Document, which evaluates risks to workers' health and safety (Italian Legislative Decree 81/2008), also assesses hydrogeological risk due to flooding and landslides. The hydrogeological risk assessment of buildings is conducted both as a preventive measure and also following external events with a view to ensuring that the buildings involved meet all safety standards.

With regard to hydrogeological instability, the benchmark for flooding, starting from the territorial mapping of the areas subject to hydrogeological risk delimited by the District Basin Authorities, is based on the level of danger associated with a floodable area and depends on the probability that the area can be flooded. Generally, the high-danger areas are identified as those that speculatively suffer a flood on average: high between 20 and 50 years (frequent floods), average between 100 and 200 years, low over 200 years (low probability of floods or scenarios of extreme events).

With regard to landslides, the benchmark is based on the level of danger associated by the ISPRA Hydrogeological Structure Plans (PAIs) with an area subject to landslides. The areas subject to landslide risk identified by the PAI include, in addition to the landslides that have already occurred, also the areas of possible evolution of the phenomena and the areas potentially susceptible to new landslides. Generally, the areas are divided into 5 classes: very high hazard P4, high P3, medium P2, moderate P1 and attention areas AA

In Italy, out of a total of more than 3,000 real estate assets, to date the results of the assessments show: with reference to flood risk, 141 properties in areas with high flood risk; with reference to landslide risk, 16 properties in areas with high landslide risk (P4) and 34 in high-hazard areas (P3).

These assessments, together with the daily analysis of Arpa's weather alert bulletins and the bulletins of the Department of Civil Protection on critical national and regional issues, enable the Intesa Sanpaolo Group in Italy to implement actions that take account of the effects of critical events connected with natural phenomena deriving from climate change, making it possible to manage different potential risk scenarios, indicated in the Emergency Plans, in order to mitigate and reduce their potential damage, particularly with regard to workers and Stakeholders.

In addition, the tide bulletin is periodically consulted on the Venice branches affected by the "high tide" phenomenon emergency due to the rise in tide levels so as to allow prior notification to the competent structures for the activation of the procedures laid down in the specific Emergency Plans. Furthermore, the

project to update the specific risk analysis based on the implementation of the Mose in the municipality of Venice continued.

In general, with regard to all direct risks related to climate change, in Italy the CEM (Critical Events Management) is activated when the first bad weather alert is issued. CEM guarantees the continuous and precise monitoring of the situation and supports the overall coordination of the actions agreed to by the territorial structures, in constant connection with the relevant central structures.

In the case of very serious disaster situations, the Emergency Management Operations Centre of the Business Continuity Management Department is also activated, which monitors the situation and assesses whether to close facilities temporarily and to take any additional action.

In order to ensure business continuity in the areas most affected by the inclement weather, the crisis delegates of local and central structures are also activated for timely reporting of critical situations, with particular regard to delays in the transport of valuables and correspondence, difficulties for personnel in reaching their workplaces, operational issues and problems with branch physical plant.

The Context Analysis of the HSE (Health, Safety and Environment) Management System, which complies with ISO 45001, ISO 14001 and ISO 50001 international standards, also took into account, among others, the risks associated with climate change. Some areas were identified, including: (i) environmental and health and safety regulations, (ii) innovations in workplaces, processes and tools, (iii) professional development, (iv) employee welfare, (v) enhancement of human resources and Diversity Inclusion, (vi) plant maintenance management, (vii) credit access and financial inclusion, (viii) real estate, plant efficiency and maintenance, (ix) internal communication tools. For each of these factors, the stakeholders' expectations are assessed, highlighting for each one strengths and weaknesses, ongoing actions or further actions to be implemented in order to mitigate a potential risk. For each of them, the structure responsible for overseeing the actions was identified according to a model that takes account of the value assigned to the impact and the probability of occurrence.

ESG and climate change risks within the scope of the Risk Appetite Framework

The RAF integrates and translates into specific safeguards what is defined in terms of strategic guidelines, ESG/Climate Materiality Assessment and ESG Sectoral Color Coding, identifying year after year, limits, Key Risk Indicators and specific actions aimed at mitigating ESG risks, particularly with reference to the sectors most exposed to these risks. This context also includes specific measures connected with the Group's strategic choices such as, for example, with the Group's commitment to the "Net-Zero" objectives. More specifically, for the sectors with the highest emission intensity, as part of the Business Plan, intermediate sectoral targets to 2030 were defined, subject to a transition plan as laid down by the Net-Zero Banking Alliance (NZBA), with a view to mitigating the potential prospective risk. Additional sectors will be gradually added to the Oil & Gas, Power Generation, Automotive, Coal Mining, Iron&Steel and Commercial Real Estate (CRE) sectors, already covered by targets, in line with the commitments undertaken by joining the NZBA and with the request for validation by the Science Based Target initiative (SBTi).

The ESG Climate Change and Reputational Risk section of the Group RAF includes:

- specific limits with reference to the exposure to the coal mining and oil & gas sectors, for coal mining in particular, the limit is reviewed annually in line with the financing phase-out objective by 2025;
- specific attention/KRI thresholds relating to the emission intensity (CO₂eq) in terms of financed production of the counterparties belonging to the Oil & Gas, Power Generation and Automotive sectors, with the aim of complying with the commitments undertaken in the context of the Net-Zero Banking Alliance and the Science Based Target initiative;
- with the aim of improving the quality of collateral residential real estate and, consequently, reducing the transition risk linked to mortgage loans, the monitoring of new disbursements divided by energy performance classes (APE certifications)
- an attention threshold in relation to the Group's exposure towards sectors characterised by significant issues, especially with regard to the social dimension, in line with the ESG sectoral strategy of associated credit disincentives.

The developments carried out during 2023 will make it possible to further consolidate the section in question and expand its scope also in terms of portfolios subject to monitoring (e.g. Residential Real Estate and Commercial Real Estate).

Again within the scope of the RAF, the main limitations and exclusions to loans to sectors/counterparties most exposed to ESG risks are identified and subsequently integrated into self-regulation policies and/or company processes.

As regards the Credit Risk Appetite, an indicator that guides managers in assessing counterparties in the phase of credit origination, risk and resilience factors connected with ESG elements are taken into account.

More specifically, for Corporate and Large Corporate counterparties, the score developed internally by Intesa Sanpaolo, which evaluates the ESG characteristics of the counterparties, is integrated into the framework; in the absence of this internal score, Moody's external ESG score attributed to the counterparty is considered, while in the absence of both, the presence of environmental certifications attributable to the counterparty and its possible exposure to socio-environmental risks are taken into account. For Retail SME counterparties, the risk and resilience factor considers the presence of environmental certifications attributable to the counterparty.

ESG factors and corporate rating model

Thanks to its long-term collaboration with Confindustria Piccola Industria, an innovative rating model has been developed, validated by the ECB. In the model, social and environmental aspects can also have a positive impact, leading to an improvement in the rating. In addition to the usual economic and financial assessments, the new model aims to make it easier to access credit, with more favourable financial terms, by highlighting the intangible qualities of the business, such as trademarks, patents, quality and environmental certifications, research and development activities, innovation and digitalisation, development and competitive positioning projects, management of business risk, ownership and management and being part of a supply chain.

In 2023, following the authorisation received from the Supervisory Authority, a new release of the rating model (PD Large Corporate) was introduced which, as part of the assessment of the counterparty's credit risk, involves the strengthening of the analysis of ESG factors through the introduction of a specific module.

For Italian counterparties, the qualitative portion of the rating model also includes the assessment of aspects linked to catastrophic events based on the specific geographic area; the importance of physical risk was therefore carefully analysed by Intesa Sanpaolo, in particular as Italy is considered one of the European countries that are most exposed to the effects of climate change. Intesa Sanpaolo therefore developed an ad hoc "CAT RISK" module for the measurement of physical climate risk related to domestic counterparties with a corporate turnover of less than 500 million euro, assessing the risk of natural disasters potentially affecting corporate plants and equipment. The module investigates the degree of riskiness of the Italian territory at municipal level. The percentage of the area at high CAT risk is transformed and normalised in order to obtain a continuous risk level indicator for different natural calamities.

Different factors related to physical risk have been analysed and three variables were included in the final model: fires, earthquakes and floods.

The model identifies a specific impact on the company's credit standing, which goes from neutral (no CAT risk) to negative (exposed to CAT Risk). CAT risk exposure is calculated automatically; a questionnaire investigates the presence of insurance against catastrophic risks, which, if present, can neutralise the impact of CAT risk.

Inclusion of ESG factors in the credit framework

The Intesa Sanpaolo Code of Ethics requires that investment decisions and the credit policy take account of the socio-environmental risks associated with the activities of corporate customers. This commitment is also outlined in the "Rules for the environmental and energy policy", in the "Principles on Human Rights" and in the "Group Guidelines for the Governance of Environmental, Social and Governance (ESG) risks".

Intesa Sanpaolo intends to carefully consider climate and environmental risk factors in the assessment of counterparty creditworthiness, as well as in the credit granting process, ensuring that they are monitored within its portfolios.

The Bank has developed a holistic approach for the integration of ESG/Climate factors within the credit framework. In particular, the Bank has reviewed its lending processes with the aim of facilitating the transition to a more sustainable economy.

Key elements to the new credit framework include:

- the definition of sector strategies which take into consideration risk and opportunity aspects;
- an ESG score defined at counterparty level;
- a sustainability attribute to the product/transaction.

These elements have an impact on the Risk Appetite Framework (RAF), Credit Risk Appetite (CRA), Credit Strategies and credit granting processes.

As part of the ESG Sectoral Color Coding, a classification of sectors / subsectors of economic activity was also defined based on ESG risk and opportunity characteristics in order to:

- encourage the granting of loans in the case of companies operating in sectors / subsectors where there is a prevalence of opportunities or in any case neutrality in terms of risk and opportunity (with the allocation of a blue and white colour code respectively);
- consider the granting of loans to companies operating in sectors / subsectors which, albeit exposed to ESG risk, are eligible to be supported for a transition with a view to ESG sustainability (with the allocation of a yellow colour code);
- discourage the granting of loans to companies operating in sectors / subsectors exposed to high ESG risk and for which a transition path with a view to ESG sustainability is not feasible (with the allocation of an orange colour code);
- prohibit and limit by virtue of specific internal regulations the granting of loans to companies operating in sectors / subsectors with very high ESG risk, again not susceptible to transition with a view to ESG sustainability (with the allocation of a red colour code).

The counterparty ESG score, which Intesa Sanpaolo applies to non-financial companies, is in keeping with and in integration of the sectoral assessment and also includes components relating to climate risk (with reference to the level of preparation for the management of transition and physical risks), the implementation of which on the Bank's IT systems took place in 2022 with reference to the portfolio of the Banca dei Territori and IMI Corporate & Investment Banking Divisions. The purpose is to assess the ESG profile of corporate customers, adopting the same approach across the entire portfolio, from large listed customers to small and medium-sized enterprises. The score leverages on data from external and internal sources and covers the most important indicators of risks and opportunities in the three ESG dimensions, including (but not limited to):

- carbon footprint, the level of preparation for the management of physical and transition risks, water consumption, biodiversity protection (environmental dimension);
- labour conditions and standards, occupational health and safety, human capital development, diversity and inclusion (social dimension);
- ownership and control, structure of the Board of Directors, audit/tax/risk management, business ethics (Governance dimension).

During 2023, the proprietary ESG scoring model was further enriched to assess new portfolio segments and types of counterparties and to improve the databases used to feed the assessment model. In this regard, the scoring model was updated to capture the specificities of Project Finance and to assess the corporate customers operating in a first group of countries where the International Subsidiary Banks Division is present. Further developments are underway to assess the sustainability performance of institutional customers and to cover other Central and Eastern European countries. Concurrently, a programme was launched to collect data on Banca dei Territori corporate customers through a specific ESG questionnaire, aimed at integrating the database already available to the Group, minimising the workload for customers and the sales network and offering a positioning benchmark for all participating companies in response to the completion of the questionnaire. This benchmark enables companies to objectively evaluate their sustainability performance according to the main quantitative metrics (such as the intensity of CO2 emissions or water consumption) compared both with their respective sector average and with the average of Intesa Sanpaolo's client companies.

In 2023 Intesa Sanpaolo was awarded best bank in Europe in the "Innovation of The Year" category at the ESG Securitization Awards of the international online financial information publication Structured Credit Investor.

The award-winning banks were chosen taking into account the development of new ESG segments, the capacity for innovation in terms of structuring, the volume of transactions carried out and the active credit risk management model. Intesa Sanpaolo stood out thanks to its proprietary ESG model that provides a qualitative-quantitative assessment that analyses and classifies the ESG profile of client companies and allows to understand their positioning with respect to other Group client companies.

More specifically, the selection of the securitised portfolio was enriched by knowledge of their ESG profile, focusing on the best "class" companies, i.e. belonging to the first 3 deciles of the Score distribution for all Intesa Sanpaolo customers. The importance of having a proprietary ESG score is to be able to assess small and medium-sized companies, which do not have a market score offered by info providers and which can therefore only be assessed using an internal model.

With regard to corporate credit granting, the ESG & Reputational Risk Clearing process plays a particularly important role. It aims at the identification and assessment of potential reputational and ESG risks associated with the Most Significant Transactions (MST) and Corporate financing transactions as laid down by internal

regulations. The process is divided into two control levels: the first, overseen by the proposing structures, aimed at identifying the counterparties, projects and transactions most exposed to ESG and reputational critical issues and the second, overseen by the Enterprise Risk Management Department, aimed at assessing these critical issues and providing a risk opinion including the assignment of a risk level (from low to very high) to support the decision-making process. In 2023, approximately 284 loan transactions with corporate customers were analysed, 61% of which were classified as having a low or medium-low reputational and ESG risk level.

Transactions subject to the Equator Principles (EP)⁽¹⁷⁾, international guidelines Intesa Sanpaolo complies with since 2007 (the Group currently adopts the “EP IV” standards, an updated version of the Guidelines), also fall within the scope of the ESG & Reputational Risk Clearing process. In 2023, a total of 30 loans subject to screening according to the Equator Principles reached financial approval (a total of 434 since 2007) for an overall granted value of approximately 3,889 million euro⁽¹⁸⁾. The table below shows the number of projects that achieved financial approval in 2023, broken down by category⁽¹⁹⁾.

	Total	Category A	Category B	Category C
Project Finance	30	3	18	9
Project related Corporate Loans	0	0	0	0

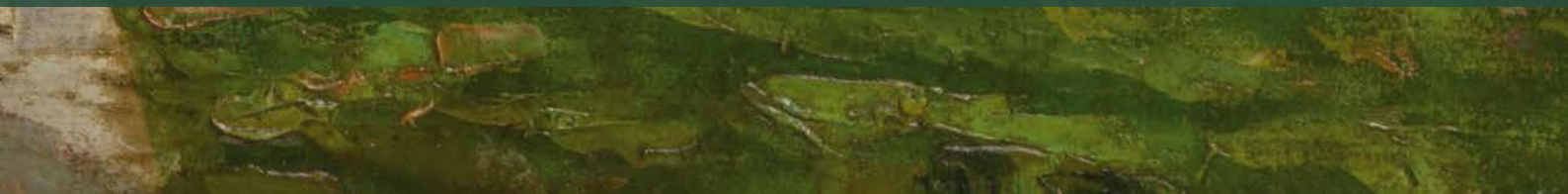
⁽¹⁷⁾ The EPs apply to the financial products described below, when they are used to support the development of new projects: Project Finance Advisory Services, Project Finance, Project-Related Corporate Loans, Bridge Loans and Project-related Refinancing and Acquisition transactions.

⁽¹⁸⁾ The amount of granted credit subject to EP screening came to 13.5% of the total granted credit for project finance transactions.

⁽¹⁹⁾ The EPs envisage the assignment of a risk category to the projects to be financed (A is high, B medium and C low), based on variables such as the socio-environmental characteristics of the country, industrial sector and the characteristics of the project in question. Higher-risk projects, and medium-risk projects, if necessary, are assessed by an independent advisor who identifies the main social and environmental impacts.



Materiality analysis
and Stakeholder engagement



Materiality analysis and Stakeholder engagement

Non-financial and sustainability reporting focuses on key aspects that reflect the actual or potential, positive or negative impacts generated by the Intesa Sanpaolo Group's activities on the economy, the environment, and people, including the impacts on their human rights, which are capable of significantly influencing the Stakeholders' perception of it.

As well as constituting the core of non-financial and sustainability reporting, these aspects are also crucial for identifying and managing risks and opportunities, also contributing to shaping the company's strategy with regard to relevant issues for the business and its Stakeholders.

In continuity with the approach adopted for 2022 reporting, the Intesa Sanpaolo Group's 2023 materiality analysis process was conducted in compliance with GRI Standards - Universal Standards (2021).

More specifically, the mapping and analysis processes of the Intesa Sanpaolo Group's impacts in the economic, environmental and social areas, including human rights, were further explored in line with the metrics defined by the 2021 GRI Standards and also reiterated by the European Sustainability Reporting Standards (ESRS). The 2023 materiality analysis was therefore developed according to the following macro-phases, to which reference is made hereunder for further details:

- Stakeholder mapping of Intesa Sanpaolo Group;
- mapping of the positive and negative, actual and potential impacts on the economy, the environment and people, including human rights, generated by the activities of the Intesa Sanpaolo Group on the basis of the analysis of various sources, such as:
 - national/international documentation in the ESG regulatory context;
 - documentation of relevance to the sector in which the Intesa Sanpaolo Group operates;
 - public documents of the Group's main competitors, at national and international level.

In addition, commitments, projects and activities carried out by Intesa Sanpaolo in the ESG area were considered, including the strategic projects set out in the 2022-2025 Business Plan, as well as specific initiatives and policies in the ESG area.

This analysis led to the refinement of the potentially relevant impacts for the Group compared to the list included in the 2022 CNFS.

- Assessment of potentially relevant impacts through:
 - an internal analysis based on metrics aligned with the requirements of the 2021 GRI Standards and also reiterated by the new European Sustainability Reporting Standards – ESRS;
 - Stakeholder engagement, i.e. the involvement of the Intesa Sanpaolo Group's Sustainability Managers, key contacts for ESG issues identified for each Division and Governance Area, and of its stakeholders;
- Aggregation of the impacts mapped in impact macro-areas, linked to the issues potentially relevant to the Group and definition and prioritisation of the issues on the basis of the consolidation of the results deriving from the Internal analysis and Stakeholder Engagement activities;
- Validation of the list of material issues.

STAKEHOLDER MAPPING

The Stakeholder map represents the Group's network of relations, with which Intesa Sanpaolo exchanges views on a regular basis in order to identify and monitor their needs and prospects in relation to the impact areas deemed to be priority impact areas. The identification of the Stakeholder map represents the first phase of the periodic updating process of the materiality analysis.



IMPACT MAPPING

Intesa Sanpaolo has completed a detailed mapping of the potentially relevant impacts to the Group and its Stakeholders through an analysis that took into consideration the following elements:

- external documentary sources, updated to 2023, including international indices DJSI - Dow Jones Sustainability Index, Morningstar ESG Indexes, Euronext ESG Indices and CDP 2022, reference standards and reports for the reporting of sustainability performance (WEF's Global Risks Report, OECD Guidelines for Multinational Enterprises, BSR – Business for Social Responsibility, World Business Council for Sustainable Development – WBCSD), as well as further documents and reference frameworks in the field of Human Rights (UN Guiding Principles on Business and Human Rights, the Proposal for a Directive of the European Parliament and of the Council on corporate sustainability due diligence (CSDDD) and further reference regulations referred to by the ESR Standards (EU Regulation 2019/2088 – SFDR, Pillar III, Benchmark Regulation, EU Climate Law);
- external documentary sources for the analysis of current trends in the banking and insurance sector, updated to 2023, including the SASB Materiality Map, RobecoSAM, S&P Global Ratings, Fitch Ratings, The OECD Guidelines in the context of institutional investment, Financial Sector - Responsible business conduct for institutional investors - Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises, MSCI - ESG Industry Materiality Map, GRI – Sector Standards for the financial sector, the Supervisory Expectations of the Bank of Italy and the ECB, the Recommendations of the Task Force on Climate-related Financial Disclosures, Principles for Responsible Banking. For further information, reference is made to the paragraph Focus: the analysis of material issues in the wider context of sustainability;
- detail benchmark conducted on a panel of 22 peers from the banking sector in relation to material aspects and relevant stakeholders (Sustainability Report/Consolidated Non-financial Statements and additional public documentation of other Italian and international financial groups);
- internal document sources, including the 2022-2025 Business Plan, the Code of Ethics, the Consolidated Non-financial Statements prepared by the Group in the last three years, the communications of the top management, the minutes of the Shareholders' Meetings and company policies;
- results of the involvement of the Intesa Sanpaolo Group's Sustainability managers and stakeholders.

ASSESSMENT OF POTENTIALLY RELEVANT IMPACTS

Assessment of potentially relevant impacts through internal analysis

The internal analysis was conducted on the basis of the assessment metrics defined by the GRI Standards (also reiterated in the ESRS reporting standards, applicable as of the reporting on the 2024 financial year, with reference to the definition of impact relevance) as described below:

- **Scale:** how intense the impact is (in case of negative impacts) or the actual and/or potential benefits of the impact itself (in case of positive impact);
- **Scope:** how extensive the impact is (e.g. in terms of number of people affected or extent of environmental damage). More specifically, the value assigned to each impact, in relation to this metric, was defined by taking into account its dissemination across the entire value chain of the Intesa Sanpaolo Group;
- **Irremediability:** how difficult it is to mitigate or compensate for the damage resulting from the reference impact (to be considered only in reference to negative impacts);
- **Probability:** likelihood of occurrence of the impact (to be considered in reference to the potential impacts).

In addition, in line with what is specified by the GRI Standards, in the case of potential negative impacts on Human Rights, greater weight was allocated to the severity of the impact (deriving from scale, scope and irremediability) than its probability of occurrence.

The assignment of scores to the individual impacts according to the metrics laid down by the GRI Standards was carried out taking into account the commitments, initiatives, data and objectives included in the disclosure prepared by the Group (in particular the 2022 Consolidated Non-Financial Statement and the 2022-2025 Business Plan of Intesa Sanpaolo) and therefore assessing the current and future, positive and negative contribution thereof towards the areas of impact identified.

Assessment of potentially relevant impacts through Stakeholder engagement

The second assessment phase was carried out through the involvement of the main categories of Stakeholders and Sustainability Managers of the Intesa Sanpaolo Group.

The impact assessment process entailed:

- the involvement of the Sustainability Managers of the Intesa Sanpaolo Group and took into consideration the aspects, particularly in the ESG area, to which the Group paid special attention in 2023. The involvement of the Sustainability Managers took place by sharing an online questionnaire, in which each of the participants initially had the opportunity to express their own assessment on the impacts preliminarily identified for the Group. The assessments were then reviewed and re-processed, incorporating the qualitative and quantitative input collected;
- the implementation of a series of Stakeholder engagement initiatives, carried out in line with the AccountAbility AA1000 standard. The engagement plan was defined in collaboration with the internal functions which have direct relations with all categories of Stakeholder on a daily basis.

The following table outlines the methods used to engage Stakeholders included in the materiality analysis, broken down into individual categories, and the summary of the aspects that emerged during the stakeholder dialogue and engagement activities:























Stakeholder category	Stakeholder	Listening method	Summary of the issues covered
Customers	Retail customers	Online questionnaire filled out by a sample of over 5,800 retail customers	<ul style="list-style-type: none"> Responsible, solid and sustainable governance, value creation and distribution for all the Group's stakeholders Pursuit of the banking business in full compliance with the rules and principles of fairness in business Initiatives for environmental protection and reduction of the environmental footprint of the Group's offices and branches Commitment to promoting sustainable economic development, also in light of the international and EU objectives in the Climate Change and sustainability area. More specifically, the promotion of an economic model with low carbon emissions and based on the circular economy, through the development of a dedicated, customer-centric offering Disbursement of loans to sections of society that would find it difficult to access credit, and provision of products with a high social impact Attention to service quality, customer care, relationship and satisfaction Promotion of a growth strategy geared towards digital innovation to anticipate new trends and be competitive on the market
	Corporate customers	Telephone interviews with a sample of over 1,500 corporate customers	<ul style="list-style-type: none"> Commitment to asserting its role as a digital company through an advanced multichannel platform aimed at ensuring an innovative, safe and effective offer Commitment to guaranteeing IT security to its customers Sustainability-conscious investments and integration of sustainability issues in the conduct of the insurance business Talent development, development of internal skills, evaluation and incentive systems, regular training plans, diversity management Support to the community and commitment to culture through solidarity initiatives with projects carried out in partnerships, donations and sponsorships, promotion of art and culture in Italy and abroad
Environment/ Community	Representative figures / reference experts	Questionnaires and virtual one-to-one interviews with representative figures of the Community and the territory	<ul style="list-style-type: none"> Environmental aspects, particularly in relation to the transition to a Green and Circular economy, climate change and environmental protection Evolution of the regulatory environment (e.g. EU Taxonomy, SFDR) and the potential impacts on organisations Ability to promote a systemic approach towards the achievement of the Sustainable Development Goals (SDGs) defined in the context of the United Nations Climate change (e.g., carbon compensation, carbon neutrality) Reference opportunities linked to the National Recovery and Resilience Plan Leading role of the Intesa Sanpaolo Group on ESG issues Importance in communicating the results achieved and the objectives set in the sustainability and ESG area Main challenges and strengths of the Intesa Sanpaolo Group for the implementation of the Business Plan with a focus on the ESG area Importance of diversity and inclusion within the workplace Relevance of the concept of Innovation and related satisfaction of customer needs Customer loyalty Support for SMEs in the sustainability area Contribution to the promotion of innovation processes for the third sector Educating new generations on sustainability issues
Shareholders/ Investors	SRI investors	Analysis of the main questions asked by the ESG Investors of the Intesa Sanpaolo Group	<ul style="list-style-type: none"> Environmental aspects, particularly in relation to the transition to a Green and Circular economy, environmental protection, biodiversity, climate change and the Net Zero objectives of the Intesa Sanpaolo Group, with special attention to the main challenges related to the development of targets and the quality of the available data Dialogue with corporate customers of the Intesa Sanpaolo Group (e.g. transition plans) Retention, enhancement, diversity and inclusion of the Group's people (e.g. turnover rate, gender diversity, etc.) Gender pay gap Modern slavery Act Introduction of a short working week Exposure to ESG-sensitive sectors

Stakeholder category	Stakeholder	Listening method	Summary of the issues covered
Shareholders/ Investors	Small shareholders	Virtual one-to-one interview	<ul style="list-style-type: none"> Importance of financial education and dissemination of ethical finance principles for young generations Fight against low birth rates and the ageing of the Italian population, including through incentives for childbirth (e.g. "Newborn" credit fund in the ABI) Promotion of incentives for entrepreneurial initiatives launched by non-EU citizens Extension of training activities including to customers of the Intesa Sanpaolo Group
	Group's people, in Italy and abroad	Survey aimed at listening to the opinions and needs of the Group's people by providing questionnaires on an internal climate survey and questions relating to sustainability issues to over 72,000 Group's people	<ul style="list-style-type: none"> Assessment of the perception of the Group's image from the customers' point of view, based on individual professional experiences Attention and care of employment levels in restructuring processes Recruitment of young people Assessment of the variables related to personnel enhancement (e.g. sense of pride and belonging, merit recognition, autonomy and financial recognition) Talent development and retention Assessment of the training and professional growth opportunities provided by the Intesa Sanpaolo Group Employee well-being (flexibility and work-life balance, relationship with colleagues and managers) Job satisfaction of Intesa Sanpaolo Group people Evaluation of the transparency and objectivity of the performance assessment systems Assessment and knowledge of the Policies applied by the group (e.g. Diversity and Inclusion) Assessment of customer satisfaction on aspects such as the reliability, transparency and clarity of the Intesa Sanpaolo Group's procedures Intesa Sanpaolo Group ESG initiatives and products
People	Trade unions	Virtual focus group with 15 trade union representatives	<ul style="list-style-type: none"> Employment protection and future, including in consideration of the service digitalisation trend Community support Financial inclusion Reporting of non-financial information Environmental issues and biodiversity Ecological transition, importance of the use of renewable energies and promotion of sustainable mobility for employees Youth unemployment level in the South Gender pay gap

During the engagement activities, in addition to requesting assessments from Stakeholders about the potentially relevant impacts for the Intesa Sanpaolo Group, questions were asked regarding (i) the evolution of the regulatory environment and how this influences the activities of the Intesa Sanpaolo Group, (ii) the disclosure of the results achieved by the Intesa Sanpaolo Group and the objectives set in the sustainability area and (iii) the main future challenges and strengths of the Intesa Sanpaolo Group for the implementation of the Business Plan, with reference to ESG areas. Stakeholder engagement activities are documented by way of reports drawn up in collaboration with the parties concerned and managed by an independent third party. The topics proposed to individual Stakeholders relate to different aspects of sustainability, not limiting the listening process to the issues traditionally connected with each category, thereby encouraging broader discussions and new perspectives.

DEFINITION AND PRIORITISATION OF MATERIAL ISSUES

The impacts assessed through internal analysis and stakeholder engagement were then aggregated into impact macro-areas and traced back to any potentially relevant issues for the Intesa Sanpaolo Group. Finally, the analysis of the outcomes of the two assessment activities made it possible to define a prioritised list of issues, represented below alongside the key ESG issues of the new 2022-2025 Business Plan.

Ranking	Prioritized 2023 material issues	Key ESG topics of the 2022-2025 Business Plan	Legend Key ESG and climate topics of the 2022-2025 Business Plan
1	Transition to a sustainable, green and circular economy	 	 Unparalleled support to address social needs
1	Group value and solidity	cross	 Strong focus on financial inclusion
3	Climate change		 Continuous commitment to culture
4	Integrity in corporate conduct	cross	 Promoting innovation
4	Financial inclusion and supporting production	 	 Accelerating on commitment to Net-Zero
6	Quality of service and customer satisfaction		 Supporting clients through the ESG/climate transition
6	Innovation, digital transformation and cybersecurity		 Our People are our most important asset
8	Sustainable investments and insurance	  	
9	Retention, enhancement, diversity and inclusion of the Group's people		
10	Health, safety and well-being of the Group's people		
10	Employment protection		
12	Community support and commitment to culture	 	

In 2023, the material issues identified in 2022 in response to the requests contained in Italian Legislative Decree no. 254/2016 were confirmed. It should be noted, however, that the analyses conducted resulted in the Integrity in corporate conduct issue rising up in the ranking. Indeed, it was considered that the impacts associated with the issue are widespread throughout the value chain of the Intesa Sanpaolo Group and involve all of its Stakeholders, thereby contributing to defining the cross-cutting nature of Integrity in corporate conduct, which is the prerequisite for the correct management of the activities carried out by the Group both from a strategic point of view, for the preservation of a competitive economic environment, and with regard to the protection of the rights of the Group's people and of the entities upstream and downstream of the value chain.

Below is a high-level mapping, which emerged from the preliminary analysis activities and submitted to internal and external assessment, of the impacts generated or that may be generated by the Group – grouped by each material issue and divided into positive and negative.

Material issues	Impacts generated or that may be generated by the Intesa Sanpaolo Group (potential/actual - positive/negative)	
	Positive	Negative
Transition to a sustainable, green and circular economy	<ul style="list-style-type: none"> • Support to private individuals and companies in the ESG / Climate transition through the credit granting / financing process and the composition of the portfolio with reference to companies considered environmentally and socially virtuous, development of investment and insurance products and selection of sustainable investment targets • Contribution to natural capital protection activities through the launch of reforestation projects • Contribution to the protection of biodiversity through the provision of funding to sectors and activities that promote environmentally friendly practices 	<ul style="list-style-type: none"> • No or partial influence on private individuals and companies in the ESG / Climate transition through the credit granting / financing process and the composition of the portfolio with reference to companies considered environmentally and socially virtuous, development of investment and insurance products and selection of sustainable investment targets
Group value and solidity	<ul style="list-style-type: none"> • Contribution to the growth of the national economy and the country's economic, social and environmental development and of the welfare system through compliance with the applicable tax regulations • Maximisation of the efficiency of value generation and distribution processes and related distribution to shareholders/stakeholders (for example, employees and suppliers) 	<ul style="list-style-type: none"> • Potential reduction in the efficiency of the value generation processes of the organisation, with negative consequences in terms of redistribution of value to shareholders/stakeholders
Climate change	<ul style="list-style-type: none"> • Promotion of energy efficiency initiatives and the use of renewable energy within the organisation with consequent reduction in atmospheric emissions • Progressive reduction of emissions of greenhouse gases and other ozone-depleting gases through by joining the Net-zero alliances (including the Net Zero Banking Alliance) and attention to the issue in the provision of loans and in the composition of the loan and investment portfolio 	<ul style="list-style-type: none"> • Contribution to climate change through direct and indirect greenhouse gas emissions, also as a result of the potential increase in energy consumption
Integrity in corporate conduct	<ul style="list-style-type: none"> • Dissemination of a conscious and adequate culture of ethics and human rights by management, employees, business partners, value chain workers and other stakeholders • Prevention of money laundering and corruption and disincentives to anti-competitive behaviour • Promotion of transparency through compliance with applicable tax regulations and the strengthening of the internal tax risk control system 	<ul style="list-style-type: none"> • Potential cases of non-compliance and human rights violations within the organisation and along its value chain, including the supply chain
Financial inclusion and supporting production	<ul style="list-style-type: none"> • Contribution to financial inclusion and credit access opportunities through the dissemination of financial culture, development of products dedicated to the most vulnerable social categories and the constant continuation of projects in favour of educational inclusion and social mobility, contributing to the ability of customers to meet their primary needs • Credit support to the Third Sector and non-profit organisations to promote local initiatives • Contribution to urban regeneration through the provision of loans 	<ul style="list-style-type: none"> • Poor accessibility/financial discrimination for the most vulnerable social groups and potential reduction of projects in favour of educational inclusion and social mobility
Service quality and customer satisfaction	<ul style="list-style-type: none"> • Greater customer satisfaction through the high quality of the services provided 	<ul style="list-style-type: none"> • Reduction in customer satisfaction due to potential ineffective/inefficient management of disputes/complaints, of the customer relationship and any inefficiencies in the services provided, including from a technological point of view

Material issues	Impacts generated or that may be generated by the Intesa Sanpaolo Group (potential/actual - positive/negative)	
	Positive	Negative
Innovation, digital transformation and cybersecurity	<ul style="list-style-type: none"> • Support for the growth of companies and start-ups, the development of innovation ecosystems and digital development and innovation programmes with impacts on the economy and society • Acceleration of business transformation and support for the long-term development of companies • Spread of an innovation-driven mentality/culture with events and new educational formats 	<ul style="list-style-type: none"> • Breach of IT systems/intentional and/or unintentional compromise of data and privacy violation involving confidential information to the detriment of the organisation and with related direct and indirect impacts on the external context • Potential failure to promote and manage innovation and digital transformation processes, with possible customer dissatisfaction and/or possible loss of market segments.
Sustainable investments and insurance	<ul style="list-style-type: none"> • Contribution to sustainable development through specific investment and insurance instruments, with positive impacts in the economic, environmental, social and governance dimensions 	<ul style="list-style-type: none"> • No or partial influence in sustainable development processes through specific investment instruments, with negative repercussions for the economic, environmental, social and governance dimensions
Retention, enhancement, diversity and inclusion of the Group's people	<ul style="list-style-type: none"> • Support for training and skills development and enhancement of the potential and uniqueness of the Group's people, including through the definition of talent management and development programmes • Promotion of an environment open to Diversity & Inclusion, thanks to dedicated initiatives and attention to gender equality opportunities • Creation of job and professional development opportunities inside and outside the Group • Increase in company retention also through employee benefits/ welfare and family support • Increase in company retention through the competitive remuneration of the Group's people based on merit recognition • Contribution to the development of young talent through partnerships with national and international Universities and Business Schools; collaboration with the IT and tech sector communities, often with a focus on the female gender 	<ul style="list-style-type: none"> • Potential loss of appeal as an employer as a result of non-compliance with ethical principles and behaviours within the Group • Potential for increased turnover and loss of key know-how and skills
Health, safety and well-being of the Group's people	<ul style="list-style-type: none"> • Higher psycho-physical well-being of the Group's people (e.g. reduction of accidents/occupational diseases) • Parental leave support • Improved work/life balance through specific policies and initiatives 	<ul style="list-style-type: none"> • Lower psycho-physical well-being of the Group's people (e.g. increase in the rate of accidents and occupational diseases)
Employment protection	<ul style="list-style-type: none"> • Ensuring the right to free association of the organisation's employees • Contribution to the fight against forced and/or child labour within the organisation and its supply chain • Greater retention of workers as a result of the full protection of the rights of the Group's people, employment protection and attention to professional/personal dignity 	<ul style="list-style-type: none"> • Increase in turnover also due to a deterioration in the professional/personal dignity of employees • Potential conflicts with trade union organisations and deficiencies in the application of the right to collective bargaining
Supporto alla comunità e impegno per la cultura	<ul style="list-style-type: none"> • Contribution to the development of infrastructures and services supported locally, including through investments and initiatives in the social and cultural field • Contribution to the well-being and support of local communities through donations and in-kind contributions • Support to the social needs of the community including through the development of partnerships and initiatives • Fostering youth education and employability • Promotion of the development of social housing units for youth in Italy and care facilities for the elderly • Constant promotion and development of culture 	<ul style="list-style-type: none"> • Contribution to the worsening of the conditions of the reference community through support for activities and projects that are potentially harmful from an environmental and/or social point of view

VALIDATION OF MATERIAL ISSUES

All issues, assessed in terms of their positive and negative impact on internal and external Stakeholders, the company structures, and on the basis of potential associated business risks/opportunities, were deemed to be material and were reported and analysed in depth in this document.

The reporting scope for each of the issues is specified on pages 393-394. The list of material issues was shared with the Steering Committee and with the Risks and Sustainability Committee, which forms part of the Board of Directors

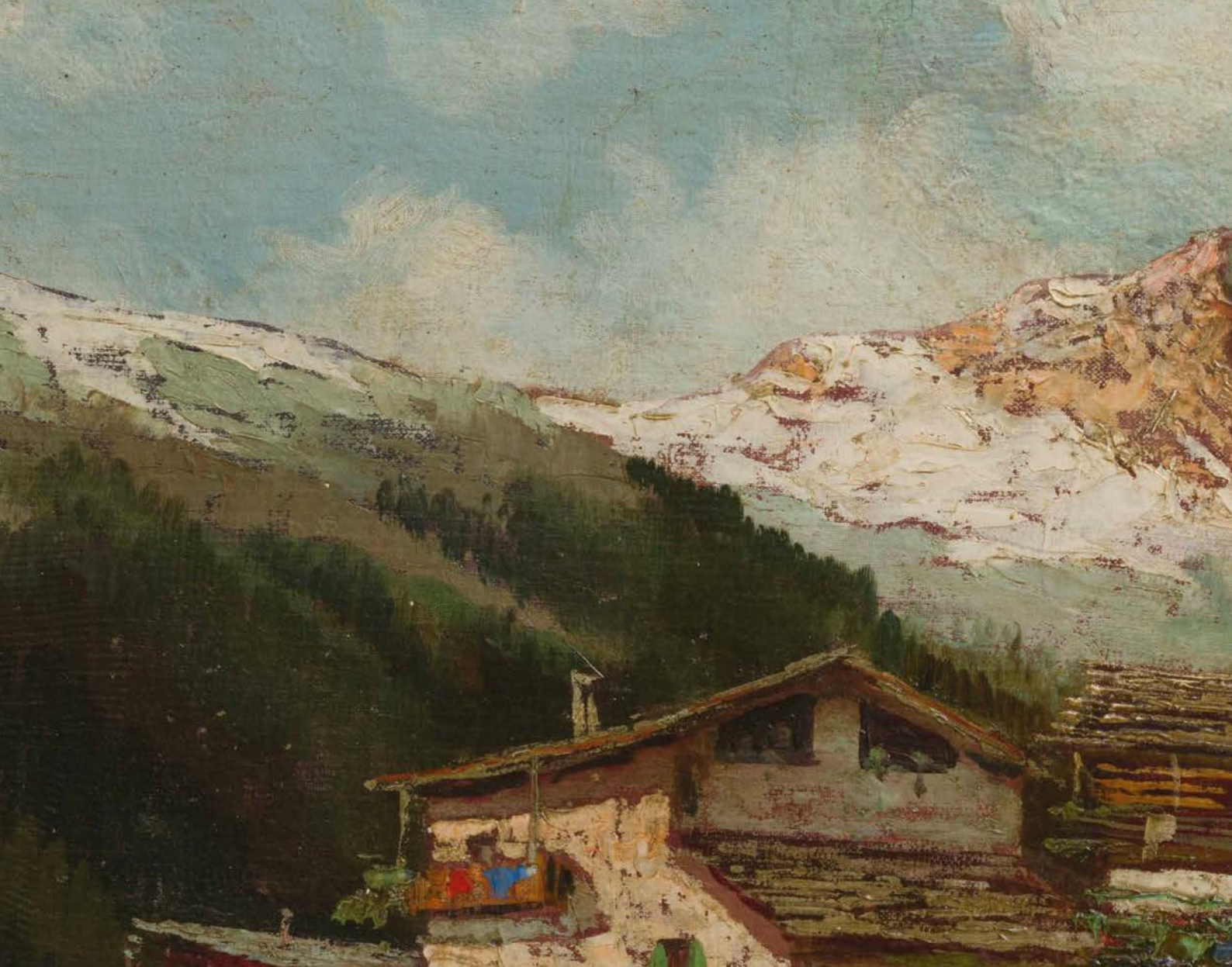
FOCUS: ANALYSIS OF MATERIAL ISSUES IN THE WIDER CONTEXT OF SUSTAINABILITY

The results were examined in terms of their consistency, including with a context analysis on general sustainability issues and a sector analysis at national and international level. This analysis was also updated through the critical reading of the most relevant ESG documents published in 2023.

RISKS AND OPPORTUNITIES AT NATIONAL AND INTERNATIONAL LEVEL		
Material issue	RISKS AND OPPORTUNITIES	National and international trends and objectives
Transition to a sustainable, green and circular economy	<ul style="list-style-type: none"> Risks related to climate change Management of reputational and ESG risks in loans and insurance products Transition from fossil fuels 	<ul style="list-style-type: none"> Support to the growth of demand and supply of low carbon products and services Increase in Italian companies' green competitiveness Support to loans for environmental projects Growing focus to the circular economy, as well as to the protection of biodiversity and ecosystem services Transition to a sustainable economy through a collaborative network and the promotion of circular development models Dissemination of the environmental protection culture Promotion of "Just Transition" processes in order to ensure a socially fair transition towards a sustainable, green and circular economy
Group value and solidity	<ul style="list-style-type: none"> Credit quality Efficient use of capital and diversification Attraction of sustainability aware investors Management of business, ESG and reputational risks Changes in the organisational structure Shareholders / investors / analysts' interest Constant regulatory developments in the ESG/compliance area Management of crisis events and macroeconomic developments Business continuity 	<ul style="list-style-type: none"> Globalisation and competitiveness Evaluation of long-term scenarios including climate-related risks and opportunities Promotion of transparent, efficient and ESG friendly financial markets Dissemination of ESG values and culture Assessment of the financial implications linked to ESG impacts Integration of ESG issues into strategic business planning processes Growing focus on corporate resilience and business continuity
Climate change	<ul style="list-style-type: none"> Risks related to climate change Operational protection in risk situations Fluctuation of energy costs and related impacts on business costs and investments Transition from fossil fuels 	<ul style="list-style-type: none"> Increase in global average temperature Sea level rises and increase in their temperature Increased frequency of extreme weather events Adverse impacts for biodiversity and competition for natural resources Increased set of regulations applicable nationally and internationally Identification, management and reporting of governance, strategy, climate risk management, climate-related objectives promoted by the TCFD Reduction and reporting of atmospheric emissions to combat climate change Responsible use of energy and natural resources (including correct waste management with a view to circularity) Clean and accessible energy and water Promotion of actions aimed at mitigation and adaptation to climate change

Material issue	RISKS AND OPPORTUNITIES	National and international trends and objectives
Financial inclusion and supporting production	<ul style="list-style-type: none"> Financial inclusion Support to SMEs Management of reputational and ESG risks in loans Damage to reputation and brand Consistency with customer needs Regulatory compliance (including with reference to selling practices and product labelling) 	<ul style="list-style-type: none"> Increased levels of financial education including in terms of sustainability Integration of ESG risk factors into credit management Actions to eradicate poverty Support for young people and the production sector
Quality of service and customer satisfaction	<ul style="list-style-type: none"> Proximity to the customer and operational streamlining Product innovation and service models IT risk Unfair commercial practices Reputational risks associated with the application of ESG factors/criteria and brand Customer dissatisfaction Disputes and complaints 	<ul style="list-style-type: none"> Growth in bank deposits and increase in loans, due to or in relation to the uncertainty linked to the pandemic context Business continuity and consumer satisfaction Reorientation of the financial system towards an offer that incorporates the ESG criteria Customer health and safety Service digitalisation Multichannel services and customised offering Growing interest in cryptocurrencies and non-fungible tokens (NFTs)
Innovation, digital transformation and cybersecurity	<ul style="list-style-type: none"> Compliance and data breach risk management Service quality Privacy IT risk Market and services diversification Disputes and complaints Damage to reputation and brand 	<ul style="list-style-type: none"> Digital transformation/Digital identity, online payments and billing New technologies to ensure greater accessibility, effectiveness and excellence in the services provided Digital customer experience Dissemination of the use of Home Banking services Increasing attention to the development and continuous improvement of data governance processes, cyber-attack prevention and IT infrastructure resilience Distribution of artificial intelligence, blockchain, DLT and robotics
Integrity in corporate conduct	<ul style="list-style-type: none"> Corruption prevention Compliance and data breach risk management Investments in sensitive sectors Fight against organised crime Group's positioning and reputation 	<ul style="list-style-type: none"> Spread of organised crime Incentive of ethical conduct Fight against active and passive corruption Protection of free competition Compliance with labour laws Privacy, Cyber & data security Anti-Money Laundering Fraud prevention
Sustainable investments and insurance	<ul style="list-style-type: none"> Offer diversification Management of reputational and ESG risks in investments and in relation to insurance products Damage to reputation and brand Consistency with customer needs Regulatory compliance (including with reference to selling practices and product labelling) 	<ul style="list-style-type: none"> Investors' attention to ESG aspects and to the measurement of the sustainability of investments, also as tools to combat climate change Customer satisfaction with asset management by financial operators Integration of ESG risk factors into investment management and insurance activities Promotion of sustainable lifestyles Dissemination of ESG integration practices negative/positive screening, impact investing Growing focus on sustainability reporting for financial services
Retention, enhancement, diversity and inclusion of the Group's people	<ul style="list-style-type: none"> Talent attraction and retention Investments in training Diversity, equity & inclusion management Enhancement of human resources Damage to reputation and brand 	<ul style="list-style-type: none"> Incentive of the banking consultant's proactivity for the dissemination of ESG products ESG criteria in the incentivisation and inclusion of employees Gender diversity, equity and inclusion Dissemination of periodic performance evaluation models integrated with ESG elements Professional mobility
Health, safety and well-being of the Group's people	<ul style="list-style-type: none"> Company welfare initiatives Work-life balance and flexibility Management of employees' health and safety risks Employee satisfaction Damage to reputation and brand Business continuity 	<ul style="list-style-type: none"> Attention to company climate Attention to employees' health and safety Dissemination of welfare and well-being practices Application of protocols for the prevention and mitigation of biological risks

Material issue	RISKS AND OPPORTUNITIES	National and international trends and objectives
Employment protection	<ul style="list-style-type: none"> • Employment • Labour law risks • Changes in the organisational structure • Lifelong learning • Disputes 	<ul style="list-style-type: none"> • Consultation and inclusion of employees • Continuity of employment/Welfare, well-being and social safety nets • Growing digitalisation and distribution of hybrid ways of working • Job mix transformation • Increasing work mobility and competition for the best talents
Community support and commitment to culture	<ul style="list-style-type: none"> • Brand enhancement • Group's leadership in society for the dissemination of the sustainability culture • Promotion and measurement of activities with high social impact • Support for activities in sensitive sectors and reputational risk • Management of current socio-demographic changes • Damage to reputation and brand 	<ul style="list-style-type: none"> • Social and economic development of local communities • Strengthening cooperation to achieve global sustainable development goals • Dissemination of social finance instruments • Increase in social inequalities • Rising average age of the population



Sustainable value creation
and business integrity

Group value and solidity

BUSINESS MODEL



THE 2022-2025 BUSINESS PLAN

Despite the negative effects on the real economy arising from the pandemic crisis and the recent conflict in Ukraine, Intesa Sanpaolo has demonstrated its ability to achieve significant results in recent years as well, generating value for all stakeholders.

Today, Intesa Sanpaolo is one of the leading players in the industry and is well positioned to be able to make the most of market opportunities, thanks to the distinctive skills acquired over the years, its well-established international network, continuous technology and digital investments, its leading ESG position and a streamlined operating model that has already repeatedly demonstrated its ability to evolve proactively by anticipating new market dynamics.

The Group has proven to be a well-oiled operational structure, systematically achieving its objectives. Furthermore, the change in the interest rate scenario, the Bank's high strategic flexibility in managing costs and the massive deleveraging already achieved are driving forces for further growth, even in the currently highly complex environment.

Intesa Sanpaolo has long stood out for its role in the ESG area, where it features among the global best practices on the social component, and strives to strengthen this leadership on all dimensions of the ESG paradigm. The Group will continue support the community, with a focus on the most vulnerable categories, at the same time renewing its Net-Zero commitment, and supporting the energy transition in order to balance environmental and social needs.

The Group's ambition is to be a Wealth Management, Protection & Advisory leader in Europe, distinguished by zero NPLs, a strong digital push and a focus on commissions, while continuing to excel in ESG and offering the best professional experience for its People.

With the 2022-2025 Business Plan, the Bank, in addition to providing its People with the best professional experience, has set itself the goal of continuing to generate value for all stakeholders and at the same time building a profitable, innovative and sustainable bank.

The main industrial initiatives of the 2022-2025 Business Plan continued to be developed during 2023 (see 2023 Financial Statements, page 46), whose objectives will be achieved through a strategy centred on four fundamental Pillars of the Plan and implemented thanks to the quality of the Bank's people:

- **Massive upfront de-risking, slashing cost of risk:**
Intesa Sanpaolo has always proactively and prudently managed its risk portfolio and has been able to successfully navigate the different crises of recent years. With the 2022-2025 Business Plan, the Group pursues a structural de-risking strategy, which was mostly launched during the previous Business Plan, placing it among the best in Europe in terms of non-performing loan ratio and stock (Zero-NPL Bank) with a consequent net drop in the cost of risk.
- **Structural cost reduction, enabled by technology:**
Intesa Sanpaolo is already a reference model in terms of operating efficiency and cost management, thanks to its constant monitoring procedures and high flexibility which have led the Bank to become very efficient, while maintaining a significant level of investments to support growth. The next challenge will be to further strengthen the competitive advantage in cost management and become the undisputed European leader in terms of operating efficiency.
- **Growth in commissions, driven by Wealth Management, Protection & Advisory:**
Intesa Sanpaolo has already attained leadership status in the Wealth Management, Protection & Advisory sector in Europe, with a growing focus on fee-based business, thanks to its distinctive fully-owned product factories in asset management, life insurance and protection sector, selective strategic acquisitions in selected markets, dedicated partnerships in the payments business and a well-established international network. To further strengthen its leadership in Wealth Management, Protection & Advisory, Intesa Sanpaolo will continue to leverage the specialist expertise acquired and its network of highly qualified product specialists, investing in dedicated tools and platforms to provide customers with an innovative offering and a highly personalised level of service.
- **Significant ESG commitment, with world-class positioning in social impact and strong focus on climate:**
For more information on the action areas in the ESG sphere, see page 266.

Over the period of the 2022-2025 Plan, Intesa Sanpaolo will continue to generate value for all its stakeholders, once again fulfilling the commitments undertaken with its Shareholders and its People and contributing to the country's economic, social and environmental development.

These objectives are detailed in the various sections of the document, together with the progress achieved during 2023. These include:

Stakeholders	Benefits	2023 results	Plan Objectives for 2025 2022-2025 Cumulative value
Shareholders	Net income Dividends	<ul style="list-style-type: none"> 7.7 billion euro of Net income in 2023 (+76% vs 2022^(*)) 5.4 billion euro of cash dividends for 2023, equal to a cash payout ratio of 70%^(**) and 12% dividend yield^(***) + buyback equivalent to ~55bps of the CET1 ratio which is intended to be launched in June 2024^(****) 	<ul style="list-style-type: none"> >5 billion euro of Net income in 2022, 6.5 billion euro in 2025 >22 billion euro distributed to Shareholders for the 2021-2025 period (annual payout ratio of 70%, combined with an additional buyback of 3.4 billion euro in 2022)
Households and businesses	New medium/long-term credit granted to the real economy	~60.4 billion euro (141.8 billion euro since 2022) of which ~40.3 billion euro in Italy (98.7 billion euro since 2022)	~328 billion euro of which 285 billion euro in Italy
Employees	Personnel expenses	~7.0 billion euro (13.7 since 2022)	~26.5 billion euro
Suppliers	Purchases and investments	~4.4 billion euro (8.9 since 2022)	~17 billion euro
Public sector	Direct and indirect taxes	~4.6 billion euro (7.8 since 2022)	~15 billion euro

(*) Restated for the application of IFRS 17 and IFRS 9 by the Group's insurance companies.

(**) As anticipated in the 2022-2025 Business Plan. 2.6 billion euro paid as interim dividend on 22.11.23.

(***) Based on the average ISP security price in 2023. Subject to shareholder approval.

(****) Subject to ECB and shareholder approval.

ECONOMIC AND FINANCIAL PERFORMANCE AND DISTRIBUTION OF THE VALUE GENERATED

ECONOMIC AND FINANCIAL PERFORMANCE⁽¹⁾

The year 2023 ended with consolidated net income up by over 76% to 7,724 million euro. The improvement was supported by the positive performance of operations, particularly on the revenue side, and by lower adjustments to loans, which almost halved compared to 2022. Indeed, during the year, on the one hand, adjustments were recorded relating to risk, mainly credit risk, to Russia and Ukraine for a total of 1,415 million euro before tax; on the other hand, adjustments were made to performing loans of a gross amount of 1,174 million euro, which included components referring to management overlays and de-risking actions, only partially mitigated by the recoveries in overlays to cover the vulnerability of moratoria (721 million euro).

On the revenue side, operating income rose to 25,138 million euro (+17.2% vs 2022), driven by the positive performance of net interest income. The latter grew by 54.2% to 14,646 million euro, supported in particular by interest on customer dealing and interest on financial assets in the portfolio. The net interest income performance more than offset the decreases in other revenue items. Net fee and commission income fell by 4% to 8,558 million euro, affected by market volatility; income from insurance business remained essentially stable at 1,666 million euro (-0.5%); profits (losses) on financial assets and liabilities designated at fair value recorded a decline of 78.4% to 298 million euro, to be interpreted together with the increase in the net interest income, with reference to transactions in certificates; other net operating income/charges decreased to -30 million euro (-32 million euro in 2022), by virtue of increased profits on investments carried out at equity.

In the inflationary environment of 2023, operating costs rose by 3.6% to 11,329 million euro. In detail, personnel expenses increased by 3.5% to 6,981 million euro: within this component, the positive effects of the reduction in the average workforce only partially offset the salary adjustments resulting from the renewal of the national collective bargaining agreement. Administrative expenses also increased by 3.1% to 3,002 million euro, although with contrasting movements among the various captions. Amortisation and depreciation also increased by 5.2% to 1,346 million euro, mainly attributable to intangible assets, essentially investments in technology.

⁽¹⁾ The comments, unless otherwise specified, are based on the data of the reclassified statements published in the 2023 Consolidated Financial Statements of the Intesa Sanpaolo Group. It should be noted that, despite the application, as of 1 January 2023, of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments (following the end of the "Deferral Approach" regime) by the Group's insurance companies, it was ensured that the reclassified schedules were in line with the approach adopted in the previous financial periods, for both the captions of the Balance Sheet and those of the Income Statement. In line with the change of the comparison data in the consolidated financial statements due to the retrospective application of the two standards as of 1 January 2022, the comparative data in the reclassified schedules have also been restated on a like-for-like basis. Amounts are in millions of euro. For additional details or information, see the 2023 Consolidated Financial Statements of the Intesa Sanpaolo Group.

The revenue and cost performance described above resulted in an improvement by 31.4% to 13,809 million euro in the operating margin, while the cost/income ratio fell by almost 6 percentage points, from 51% to 45.1%.

Net adjustments to loans more than halved to 1,529 million euro, from 3,113 million euro in 2022, which included, among others, the valuation effects of exposures to Russia and Ukraine amounting to 1,298 million euro (in 2023, recoveries totalling 206 million euro were recorded).

The 2023 consolidated income statement also recorded:

- other net provisions and net impairment losses on other assets of 570 million euro (270 million euro in 2022); The increase concerned both other net provisions (to the provision for risks and charges), which went from 106 million euro to 256 million euro (of which 114 million, in addition to the 80 million already allocated in December 2022, posted on consolidation of the investee Banca Intesa Russia in order to write off its equity contribution to the consolidated financial statements against the profit accrued during the year), and net impairment losses on other assets, up from 164 million euro to 314 million euro, which include 117 million euro attributable to valuations of the credit risk component relating to securities in the portfolio, in addition to some components recognised in the fourth quarter for de-risking purposes;
- other income (a caption which includes realised profits/losses on investments, equity investments and financial assets at amortised cost other than loans, as well as income and expenses not strictly linked to operations) amounting to 348 million (202 million in 2022); The item shows capital gains of 116 million euro from the sale to Nexi of the PBZ Card acquiring business line and 192 million euro from the sale of the equity investment in Zhong Ou Asset Management.

Following these entries, gross income amounted to 12,058 million euro, an increase of 64.6%.

The change in the taxable base led to an increase in taxes on income to 3,438 million euro (+65.3%), despite having benefited from 352 million euro following the recognition of deferred taxes relating to previous losses of the former UBI Banca. Net of tax, charges for integration and exit incentives were recorded of 222 million euro (140 million euro in 2022), together with the negative economic effects of the purchase price allocation of -161 million euro (-146 million euro in 2022).

The amount of charges aimed at maintaining the stability of the banking industry continued to be high, albeit decreasing: 485 million euro (706 million euro before tax) against the comparison figure of 576 million euro (836 million euro before tax) recorded in 2022.

With reference to balance sheet aggregates, as at 31 December 2023 loans to customers totalled 429.5 billion euro, down by 3.9% compared to the previous twelve months. The performance was driven by commercial banking loans, which decreased by 4.2% to 402.1 billion euro: the sector was indeed affected by the rise in interest rates, which slowed down demand from both businesses and households, particularly with reference to medium-long term loans. By virtue of the continuous de-risking actions, net non-performing loans fell below 5 billion euro (-9.7%) while their incidence remained stable at 2.3% in gross terms and 1.2% in net terms⁽²⁾. Their coverage ratio improved to 49.8%, from 48.4% at the end of 2022.

On the funding side, at the end of 2023 the Group's direct deposits from banking business were up by 5.6% to 576.1 billion euro. Mirroring the ongoing trend at industry level and despite the recovery in the fourth quarter, current accounts recorded a decrease by 5.8% to 407.9 billion euro; their performance was largely offset by the positive growth of bonds, up 49.6% to 78.3 billion euro, by virtue of a major funding plan that enabled the Group to strengthen the buffers available with respect to the MREL requirements. Other funding also showed growth (+41.2% to 62.4 billion euro), in particular that measured at fair value, almost entirely represented by investment certificates (+80.4% to 29.9 billion euro).

Direct deposits from insurance business remained essentially stable at 172.7 billion euro (-0.5% compared to December 2022). The positive performance of insurance liabilities (+1.9% to 119.8 billion euro) was offset by the reduction in financial liabilities designated at fair value (-5.1% to 51.4 billion euro), fully represented by unit-linked investment contracts, and other insurance funding at amortised cost (-22.6% to 1.5 billion euro), which include subordinated liabilities.

Indirect customer deposits closed 2023 with a stock of 722.2 billion euro, up by 10%. The trend was driven primarily by assets under administration, up 22.8% to 278.2 billion euro; assets under management, on the other hand, stood at 444 billion euro, showing a recovery of 3.2%, essentially concentrated in the fourth quarter by virtue of the positive performance of the markets.

⁽²⁾ Based on the EBA definition, as at 31 December 2023 the proportion of non-performing loans fell to 1.8% in gross terms and 0.9% in net terms (respectively, 1.9% and 1% at the end of 2022).

In a scenario of general concern surrounding the continuing conflict between Russia and Ukraine and the aggravation of tensions in the Middle East region, characterised by prospects of a moderate slowdown in the real economy, expected progress in inflation reduction and desired reductions in interest rates, an increasingly careful monitoring of the factors that allow to pursue sustainable profitability is required: high liquidity, funding capacity, low leverage, adequate capitalisation and prudent asset valuations.

At the end of 2023 the Group's liquid assets amounted to 307 billion euro, 202 billion of which readily available (net of haircut). Both regulatory indicators – Liquidity Coverage Ratio and Net Stable Funding Ratio – were met in full. As at 31 December 2023, loan transactions with the ECB to optimise the cost of funding and support the investments of corporate customers amounted to 45 billion euro.

Funding sources were stable and well diversified with the retail component making up 78% of direct deposits from banking business, including securities issued.

In 2023, wholesale medium/long-term funding came to 22.4 billion euro, and included Tier 2 benchmark transactions of one billion euro, green senior non-preferred bonds of 2.25 billion euro and 600 million pounds, green senior preferred bonds of 2.25 billion euro, social senior preferred bonds of 750 million pounds, senior preferred bonds of 5.5 billion euros and 4.25 billion dollars, senior non-preferred bonds of 1.5 billion dollars, covered bonds of 1.25 billion euro and Additional Tier 1 bonds of 1.25 billion euro (91% of which were placed with foreign investors).

The leverage ratio as at 31 December 2023 was equal to 5.8%.

The Group's capital base remains high and well above regulatory requirements. At the end of 2023 – deducting from the capital 2.6 billion euro of interim dividends paid in November 2023 and 2.8 billion euro of proposed 2023 remaining dividends, the Common Equity Tier 1 ratio (i.e. the ratio between Common Equity Tier 1 and total weighted assets) stood at 13.7%.

Indicators [millions of euro]	2023	2022
Loans to customers	429,540	446,854
Direct deposits from banking business	576,136	545,386
Direct deposits from insurance business	172,746	173,672
Equity attributable to the shareholders of the Parent	63,963	61,103
Consolidated net income	7,724	4,379
Dividends	5,408	3,046
Average market capitalisation	45,144	38,433
Total assets	963,570	974,587
Economic value generated	25,903	20,655
Economic value distributed	-20,583	-16,196

Comparative figures restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

CALCULATION AND DISTRIBUTION OF ECONOMIC VALUE

The economic value generated by the Group during the year is calculated in accordance with ABI (Italian Banking Association) instructions and consistent with international reference standards. The calculation is made by reclassifying consolidated income statement items recorded in the financial statements, as required under Bank of Italy Circular 262.

The economic value generated, which rose to 25.9 billion euro in 2023, came from net income from banking and insurance activities – which therefore takes into account the impairment losses on loans and other financial assets – plus the realised gains and losses on investments in associates and companies subject to joint control, investments and other operating income. The economic value generated expresses the value of the wealth produced, most of which is distributed among the stakeholders with which the Group interacts in various ways on a day-to-day basis. In detail:

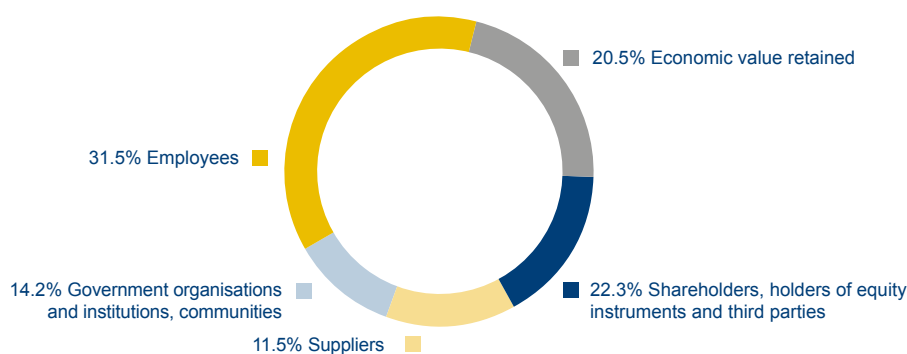
- employees and other staff benefited from 32% of the economic value generated, for a total of around 8.2 billion euro. In addition to staff pay, the total also includes payments to the network of financial advisors, the remuneration paid to the financial advisors of the Private Banking Division, and the insurance service costs arising from the insurance contracts issued related to personnel expenses;

- suppliers received 12% of the economic value generated, for a total of 3 billion euro in payments for goods and services;
- the Government, Organisations and Institutions, and Community recorded a total flow of funds of around 3.7 billion euro, equivalent to 14% of the economic value generated, of which 1.2 billion euro referring to indirect taxes and duties, and over 700 million euro to levies and other charges concerning the banking industry, consisting of contributions to resolution and guarantee funds. Numerous social and cultural initiatives and other actions were also undertaken to support the charity funds and issue disbursements by way of social and cultural contributions;
- over 22% of the economic value generated was allocated to Shareholders, holders of equity instruments and third parties, largely attributable to dividends, for a total amount of close to 5.8 billion euro. Specifically, the proposed remaining dividend is 2,779 million euro, in addition to the 2,629 million euro interim dividend paid in November 2023, for a total of 5,408 million euro from the 2023 net income. For more details in this regard see the Proposals to the Shareholders' Meeting in the Intesa Sanpaolo S.p.A. financial statements.

The remaining amount of the economic value generated, equal to 5.3 billion euro, was retained by the enterprise and mainly consisted of net adjustments/recoveries and provisions, deferred tax assets and liabilities, and the consolidated net income allocated to reserves.

BREAKDOWN OF 2023 ECONOMIC VALUE

ECONOMIC VALUE	Millions of euro	
ECONOMIC VALUE GENERATED	25,903	100.0%
ECONOMIC VALUE DISTRIBUTED	-20,583	79.5%
Employees and other staff	-8,164	31.5%
Suppliers	-2,965	11.5%
Government, Organisations and Institutions, Community	-3,677	14.2%
Shareholders, holders of equity instruments and third parties	-5,777	22.3%
ECONOMIC VALUE RETAINED	5,320	20.5%



Integrity in corporate conduct

RELEVANT ISSUES

Fighting against corruption	101
Combating money laundering	103
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RELEVANCE OF ISSUES AND MAIN IMPACTS

The Intesa Sanpaolo Group recognises that compliance with internal and external regulations and codes of conduct is of significant importance, also from a strategic viewpoint, and therefore it acts in the belief that respecting standards and fairness in business (combating active and passive corruption, combating money laundering, compliance with tax regulations, protection of free competition, privacy protection and compliance with the rules governing employment relationships) are essential elements in carrying out banking operations, which by nature are based on trust and transparency. Intesa Sanpaolo believes that compliance with standards encourages the creation and maintenance of a competitive economic environment and the protection of customer rights. Awareness and dissemination of the culture of ethics and human rights among the Group's people, its business partners, and stakeholders can translate into a tangible contribution to the development of local areas and communities. The Group is committed to pursuing its corporate goals with honesty, fairness and responsibility in the full and true respect of the rules and professional ethics and in the spirit of signed agreements, implementing high compliance standards for all Group's people.

PERFORMANCE INDICATORS AND RESULTS ACHIEVED

Macro-issue	Projects/Indicators	2023 Actions/Results
Fighting against corruption and combating money laundering	Training to prevent corruption and money laundering	<ul style="list-style-type: none"> ■ 88,485 Group's people trained (94.4% of the total) ■ 387,721 hours provided <p>Training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations.</p>
	Disciplinary sanctions against Group's people due to corruption	■ 0
	Dismissal due to corruption	■ 0
	Internal advice and clearing on transactions in the highest corruption risk areas	■ 500
	Certifications	<ul style="list-style-type: none"> ■ Completion in 2023, with the involvement of numerous Group structures, of the first of two scheduled audits for the purpose of maintaining the UNI ISO 37001:2016 Anti-bribery management systems certification, which is valid until May 2025

PERFORMANCE INDICATORS AND RESULTS ACHIEVED

Macro-issue	Projects/Indicators	2023 Actions/Results
Protection of free competition	Training on free competition	<ul style="list-style-type: none"> ■ 60,152 Group's people trained (64.2% of the total) ■ 1,340,265 hours provided
	Internal requests for antitrust advice and clearing on Group projects	<ul style="list-style-type: none"> ■ Advice and clearing requests were made for 121 initiatives, of which 19 advice and 80 clearing requests have been completed (opinions not subject to changes or updates), with the rest still ongoing
Privacy and data protection	Training on Privacy protection	<ul style="list-style-type: none"> ■ 76,405 Group's people trained (81.5% of the total) ■ 117,319 hours provided
	Cases of customer data being lost or stolen	<ul style="list-style-type: none"> ■ In Italy 142 cases were assessed; in 133 of them no risk to the rights and freedoms of the data subjects was found and therefore reporting them to the Italian Data Protection Authority was not necessary. For the remaining 9 cases, the Italian Data Protection Authority was notified and, for 2 of them, the parties concerned were also notified. Abroad in the EU 87 cases of alleged personal data breach were assessed, 77 of which were found not to pose a risk to the rights and freedoms of the data subjects by the local Data Protection Officers, the remaining 10 cases were reported to the local authorities.
Consumer protection	Training on consumer protection	<ul style="list-style-type: none"> ■ 76,932 Group's people trained (82.1% of the total) ■ 1,567,128 hours provided
Audits	ESG Audit	<ul style="list-style-type: none"> ■ 7 audits were carried out within the scope of the ESG Programme in addition to 3 "ESG related" audits (mainly focused on other aspects, but which also include analyses on ESG issues)
Whistleblowing	Whistle-blowing reports	<ul style="list-style-type: none"> ■ 30 reports through the Parent Company's ordinary channel, of which 1 was judged to be not pertinent; 29 were subject to specific investigations. In addition, 8 reports were received through the active whistleblowing channels at the Group's International Subsidiary Banks, 4 of which were judged to be not pertinent

COMPANY POLICIES

Intesa Sanpaolo seeks to act as a reliable and professional partner for the regulators. In this context, the Group actively adheres to the principles of the United Nations Global Compact that envisage the development of policies for combating corruption, protecting human rights and workers' rights, and safeguarding the environment.

The Group has defined and implemented a well-structured system of risk assessment throughout the company structures, which is applied according to risk assessment criteria. Adherence to the rules and integrity of corporate conduct are also ensured through compliance activities focused on risk monitoring to fight against corruption and money laundering and to protect competition. The Group adheres to the principle of active cooperation in preventing these phenomena, which represent a serious threat to the legal economy.

Intesa Sanpaolo monitors developments in international tax regulations guided by the OECD and aimed at countering base erosion and profit shifting from high-tax to low-tax countries, with the ongoing commitment to adhere to those principles. Intesa Sanpaolo is continually committed to implementing regulatory, organisational and technological measures aimed at adequately meeting the needs of privacy protection. Internal auditing involves constant and independent monitoring of the due conduct of the Group's operations and processes. Reference is made to individual paragraphs for further information on the policies defined by the Group in each relevant area.

FIGHTING AGAINST CORRUPTION

The Group's Code of Ethics provides that business goals are pursued with honesty, fairness and with a sense of responsibility in full compliance with the rules, professional ethics and spirit of signed agreements. To this end, the Group recognises the strategic importance of the work aimed at ensuring compliance with internal and external regulations and codes of conduct; high standards of compliance are set for all Group's people, which are also set forth first and foremost in the Code of Ethics and in the Code of Conduct. It also stated that Intesa Sanpaolo adheres to the OECD (Organisation for Economic Co-operation and Development) Guidelines and to the anti-corruption principles laid down by the United Nations. The Group also undertakes to contribute to the fight against corruption, by applying the "zero tolerance" principle and adopting the utmost consistency and transparency of corporate conduct, preventing situations of conflict of interest, including potential conflict of interest, where possible. The Group has adopted strict internal procedures and specific Guidelines over time to prevent the risk of corruption.

MODEL FOR THE MANAGEMENT OF ADMINISTRATIVE LIABILITY PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01

Italian Legislative Decree no. 231/01 (the Decree) establishes a system of administrative liability for Italian Companies for certain specifically identified crimes or offences, committed in their interest or for their benefit. Intesa Sanpaolo has long had an Organisational, Management and Control Model in place that defines the principles of control and conduct to be adopted to reduce the risk of committing crimes and offences envisaged by the Decree, including corruption and environmental crimes.

In preparing the Model, the Bank took into account all the existing regulations, procedures and control systems, insofar as they were also suitable as measures for preventing crimes and illegal conduct in general, including those envisaged by the Decree.

The Bank identified the following as specific instruments already existing and aimed at planning the formation and implementation of company decisions and carrying out controls on business operations, including in relation to crimes and offences to be prevented:

- the corporate governance rules, adopted in compliance with the Corporate Governance Code for listed companies and the relevant company regulations and regulatory legislation;
- internal regulations and company policies;
- the Group's Code of Ethics, Internal Code of Conduct and Anti-Corruption Guidelines;
- internal control system;
- power and delegation system.

The Board of Directors delegates the structures the task of implementing the Model and ensuring the constant updating and implementation of internal regulations and company processes, which are an integral part of the Model, in compliance with the principles of control and conduct defined for each sensitive activity. The effective and concrete implementation of the Model is also guaranteed by:

- the Surveillance Body, in exercising the powers of initiative and control in relation to the activities carried out by the individual organisational units in sensitive areas;
- the heads of the Bank's structures in relation to the risk activities carried out.

Without prejudice to the independent responsibility of each Italian-registered company of the Group for the adoption and effective implementation of its own Model, Intesa Sanpaolo in performing its duty as the Parent Company issues general criteria and instructions, and verifies the compliance of company Models with those criteria and instructions. In 2023, the Parent Company updated the Model to take into account recent regulatory developments and in particular Legislative Decree 24/2023 which, in implementation of Directive (EU) 2019/1937, organically governed internal reporting (so-called whistleblowing) systems and amended Legislative Decree 231/2001, making reference to the provisions of the afore-mentioned Decree with regard to internal reporting channels, the prohibition of retaliation and the disciplinary system. The Group Italian companies are currently in the process of updating the Model.

To provide the Surveillance Body with an overall picture of the planning of controls, the Compliance function collects the respective plans from the relevant structures on an annual basis regarding the scheduled supervision of sensitive areas and incorporates them into the 231 Audit Plan. Based on this document, the Surveillance Body assesses the adequacy of the programme of audits and identifies any further actions.

The heads of the organisational units involved in sensitive processes pursuant to the Decree certify the level of implementation of the Model, by means of an overarching self-diagnosis process on the work carried out. Finally, constant attention is ensured to the training and dissemination of the compliance culture: in this regard, the related remote training course was reviewed, and its release, scheduled for the 2022-2024 period, is currently underway.

The Group's Anti-Corruption Guidelines, approved by the Board of Directors and adopted as of 2017, identify the principles and the sensitive areas and define the roles, responsibilities and macro-processes for the management of this risk, further strengthening an internal regulatory framework which already consists of the Code of Ethics, the Group's Internal Code of Conduct and – for the Italian Group companies – the Organisational, Management and Control Model adopted pursuant to Italian Legislative Decree no. 231/2001. The Guidelines define the commitment to comply with the regulatory provisions aimed at combating corruption in all its forms, where corruption means the direct or indirect offering or acceptance of money or other benefits capable of influencing the recipient, in order to induce or reward the performance of a function/activity, or alternatively its omission. In line with international best practices, the Group does not tolerate:

- any type of corruption, in any form, manner or jurisdiction, not even if activities of this kind are permitted, tolerated or not prosecuted under the laws in force in the countries in which the Group operates;
- any conduct involving the offer or acceptance of money or other benefits – directly or indirectly – with the aim of inducing or rewarding the performance of a function/activity, or alternatively its omission.

Monitoring in this area is assigned to the Anti-Financial Crime Head Office Department, and its Manager is allocated the role of Group Anti-Corruption Officer.

The Anti-Corruption Guidelines were approved and adopted by the Group Italian and international companies. On 29 September 2023, the Board of Directors of Intesa Sanpaolo approved the updated Group Anti-Corruption Guidelines with the following provisions: updating of external regulatory sources and inclusion of the most important sources of “soft law”⁽³⁾; refinements of the process through which the areas at greatest risk are identified; inclusion among the disbursements subject to the Guidelines of association activities, which in terms of risk can be equated to donations; inclusion of a focus on “Business Introducers”⁽⁴⁾, with further specific precautions, in consideration of the greater risks associated with this case; integration of the activities carried out by the Anti-Financial Crime Head Office Department; inclusion of a specific reference to the provisions of the ISO 37001 standard regarding the need to acquire periodic declarations of commitment to compliance with the Guidelines by the members of the Board of Directors and the Top Managers of the Parent Company; introduction of the right for the Group Anti-Corruption Officer to authorise exceptions to certain provisions set out in the Guidelines in specific transactions/situations characterised by limited bribery risks. In 2023, there were continued checks on the consistency of the detailed internal regulations with the general principles set out in the Anti-Corruption Guidelines, in order to implement the necessary alignment, in addition to the analysis of the anti-corruption controls currently in place in the individual highest risk areas, in order to identify any strengthening measures. More specifically, the process regulations were updated in terms of: Rules for the management of gifts and entertainment expenses with the adoption by the Parent Company of the IT application “Registro Omaggi” (Gift Register); Management of real estate assets and Real Estate and Artistic Heritage – Administrative management of Real Estate, particularly with regard to the sale and management – lease/loan for use – of real estate for social purposes “Immobili per il bene” (Real estate for the greater good) project; Transfer of movable assets, particularly with regard to the methods, tools and timing of anti-corruption controls on the beneficiaries of the interventions within the scope of the “Donare per non sprecare” (Donate not to waste) initiative.

In May 2022, Intesa Sanpaolo had already obtained the renewal of UNI ISO 37001:2016 Anti-bribery management systems certification, which sets the international standard on the subject, with an extension of

⁽³⁾ The sources of “soft law” take into account the guidelines set forth by International Working Groups and Authorities dedicated in various ways to the prevention of the corruption phenomenon (including: Group of States against Corruption (GRECO) – Council of Europe; Working Group on Bribery in International Business Transactions – OECD; Autorità Nazionale Anticorruzione (National Anti-Corruption Authority) – Italy; Department of Justice – USA; Serious Fraud Office – United Kingdom; Agence Française Anticorruption – France).

⁽⁴⁾ “Business Introducers” are understood to mean third parties who, by putting the Group in contact with potential or existing customers, promote the development of the Group's activities in the field of banking, financial and insurance services, with the exception of those who carry out business development activities or placement of the Group's products/services and who are subject to specific disciplines or forms of supervision in their jurisdictions (in Italy, for example, Banks and other intermediaries placing investment products, Financial Advisors, Financial Agents, Credit Brokers, Insurance Intermediaries).

the scope to include the Group entities included in the Compliance and Anti-Financial Crime risk assessment. More specifically, the certification is valid until May 2025 (subject to two maintenance audits) and applies to Intesa Sanpaolo (including the international branches), the banking entities and the main financial and insurance companies. In 2023, the first of the two maintenance audits was completed (the next is scheduled for 2024), which included several audit sessions involving the Parent Company's Head Office Departments, Regional Governance Centres of the Banca dei Territori Division, Italian branches of said Regional Governance Centres and an international branch, as well as a sample of five Italian and foreign companies.

During the year, the Anti-Financial Crime Head Office Department processed 500 advice and clearing files for specific operations in the highest corruption risk areas, particularly concerning the purchase, management and sale of equity investments and other assets, donations, sponsorships and relationships with suppliers, the hiring of personnel, and gifts.

In 2023, the provision of the e-learning course for the Group's people operating in Italian companies and at international branches continued. In particular, updates on Anti-Bribery and Corruption for the Italy scope (Apprendo platform) and for the International scope (LEA platform) are being made available and in the process of being issued with regard to the main general obligations and specific obligations laid down by internal Anti-Corruption regulations.

There were no cases of disciplinary measures related to corruption incidents. There were no significant penalties for non-compliance with laws or regulations relating to corruption.

COMBATING MONEY LAUNDERING

Intesa Sanpaolo pays particular attention to compliance with national and international regulations aimed at combating money laundering and terrorist financing, which it recognises as a serious threat to the legal economy with destabilising effects for the banking system, and it adheres to the principle of active cooperation in preventing these phenomena.

In compliance with the legislative provisions of the legislator and the sectoral supervisory authorities, and based on the international standards contained in the FATF (International Financial Action Task Force) Recommendations, the Group has adopted procedures, instruments and controls designed to mitigate the risk of being involved, even unknowingly, in acts of money laundering, terrorist financing, violation of embargoes and arms regulations.

The Group's governance system to combat money laundering and terrorist financing is based on Guidelines that constitute a systematic and functional reference framework, with active collaboration by the Group in preventing these illegal activities.

Specific processes and procedures are in place in the areas of obligations of customer due diligence, reporting of suspicious transactions, storage and provision of data, information and documents, risk assessment and management, internal control and guarantee of compliance with all of the relevant provisions to prevent and impede the completion of transactions connected to money laundering, terrorist financing, violation of embargoes and arms regulations. The guidelines and standards established by the Parent Company are developed and implemented within the individual operating structures in accordance with the characteristics and complexity of the activity carried out, as well as in accordance with their size and organisational structure, in compliance with the requirements of local regulations and ensuring the sharing of information at a consolidated level.

Procedures that provide automatic checks on the Group's register and transactions have been active for some time now, in order to mitigate the risk of having customers included in the list of entities subject to restrictions or freezing of assets (black list).

In 2023, the planning of the Anti-Financial Crime Head Office Department focused in particular on the following priorities:

- continuation of the activities of the multi-year programme for the overall review and strengthening of anti-money laundering, embargoes, anti-terrorism and anti-corruption controls at Group level (ENIF Programme – Enabling Integrated Anti-Financial Crime);
- continuation of the Compliance Next digital transformation programme, activated by the Chief Compliance Officer Governance Area in order to implement a series of measures based on innovative technologies to increase the effectiveness of the monitoring activity and the efficiency of the main compliance processes;
- support for the business initiatives set out in the 2022-2025 Business Plan in order to ex ante ensure adherence to the compliance profiles thereof with particular reference to the creation of the new digital bank Isybank and the development of international private banking. More specifically, in the context of international private banking, it should be noted that an action plan is currently underway with a final deadline of 31 December 2024 aimed at strengthening local safeguards.


RELATIONS WITH POLITICAL PARTIES AND MOVEMENTS

The Intesa Sanpaolo internal policies establish that political parties and movements cannot be recipients of donations and sponsorships. With regard to the financing of political parties, connected associations and individual candidates, specific rules state that the only form of new credit concession for them, which can solely be decided upon by the Board of Directors, consists of the advance on an annual basis of the “2x1000 contribution” against the transfer, to be reported in accordance with the law, of the sums due to the parties for this form of contribution. In 2023 Intesa Sanpaolo did not grant financing in this area.

COMPLIANCE WITH TAX REGULATIONS

In compliance with the Code of Ethics, the entire Group is committed to observing principles based on values of honesty and integrity in managing tax matters, compliance with the tax regulations applicable in the countries in which the Group operates, and maintaining a collaborative and transparent relationship with the tax authorities, including through adherence to cooperative compliance schemes.

Intesa Sanpaolo recognises the importance of contributing to the communities of the jurisdictions in which it operates, by paying the right amount of taxes and for this reason it places a particular focus on the evolution of tax regulations, both on a domestic and international level, aimed at countering base erosion and profit shifting, with the ongoing commitment to adhere to those principles. The Group strengthened the internal tax risk control system, referred to as the Tax Control Framework (TCF), making it suitable to monitor the strategic importance of tax risk and to meet the requirements for access to the cooperative compliance regime introduced in Italy, pursuant to Italian Legislative Decree 128/2015 and, in the same vein, it updated the Organisation, Management and Control Model, for the purposes of the liability of entities for tax offences, sanctioned by Italian Legislative Decree No. 231 of 2001, in order to monitor the risk of tax fraud. On 10 December 2018, Intesa Sanpaolo was granted access by the Italian Revenue Agency to the Cooperative Compliance scheme, starting from 2017 when the application was submitted. Under this scheme, Intesa Sanpaolo and the Italian Revenue Agency can perform joint assessments on certain situations that could lead to tax risks thanks to ongoing, preventive contact, with a view to resolving any potential disputes before they occur.

The Intesa Sanpaolo Group, in compliance with the low propensity to tax risk, through the implementation of the Tax Control Framework, intends to ensure the degree of risk appetite declared in the Principles of Conduct in fiscal matters, thereby adopting appropriate safeguards to manage tax risk  in advance, which ensure compliance with the tax and fiscal rules of the countries where it operates over time and guarantee the financial and reputational integrity of all Group companies. The principles are an integral part of the Tax Control Framework, designed and implemented in line with OECD standards. In particular, guidelines have been established to ensure uniform management of taxation at all Group companies, based on an approach of (i) correct and timely determination and payment of taxes due by law and performance of the related obligations, (ii) containment of tax risk, understood as the risk of operating in violation of tax regulations or in conflict with the principles or with the aims of the legal system in the various jurisdictions in which the Group operates, both due to outside factors (primarily, the uncertainty of the interpretation of tax laws due to ambiguity or lack of clarity of tax regulations) and internal factors (usually, incorrect and/or untimely compliance with mandatory requirements, failure to detect regulatory changes affecting the taxation of the Group; and transactions that may be challenged by the tax authorities as abusive).

The principles set out in the document are as follows:

- **Corporate Responsibility** – The Group, in compliance with the Corporate Responsibility principle, acts according to the values of honesty and integrity in the management of tax matters, in the knowledge that revenue from taxes is one of the main sources of resources contributing to the economic and social development of the countries in which it operates.
- **Legality** - The Group adopts conduct based on compliance with the tax regulations applicable in the countries in which it operates and on interpretations that allow it to manage tax risk responsibly so that it can satisfy the interests of all its stakeholders and ensure its positive reputation.
- **Tone at the top** - The Board of Directors defines the principles of conduct in relation to Group tax matters and ensures their application, therefore assuming the responsibility of driving the spread of a corporate culture based on the values of honesty and integrity and the principle of lawfulness.
- **Relationship** - By virtue of its role as taxpayer for its own taxes and as a collaborator of the Financial Administration for customer taxation, the Group considers an evolved, collaborative and transparent relationship with the tax authorities to be strategic, guaranteeing, among other things, to provide them with the information needed to fully understand the circumstances underlying the application of tax rules, including those relating to the preparation of transfer pricing documentation. To this end, Intesa Sanpaolo encourages the Group companies

to adhere to cooperative compliance schemes, which supplement the national regulations, in order to create stronger relationships with the tax authorities. In the event of tax disputes, the Group assesses the choices available on a case-by-case basis, resorting to litigation only if it considers that its positions, although not shared by the tax authority, are sound and reasonable.

With the adoption of the Principles, the Intesa Sanpaolo Group undertakes to:

- comply with the provisions to guarantee transfer prices for intra-group transactions in line with the arm's length principle, aligning, as correctly as possible, the income generated with the places of creation of the respective value, without giving rise to undue erosion or transfer of tax bases;
- avoid forms of tax planning that may be considered aggressive by the tax authorities and in particular refrain from using, artificially and for the sole purpose of reducing the Group's taxation, countries included in the European Union list of non-cooperative jurisdictions for tax purposes and in the OECD list (also "black list countries"). Any presence of Group entities in these countries is solely motivated by business reasons;
- refrain from offering customers products and services that enable them to obtain undue tax advantages that would otherwise not be obtainable also putting in place adequate forms of supervision such as to prevent involvement in irregular tax transactions carried out by customers;
- establish cooperative relationships with tax administrations, based on transparency and mutual trust and aimed at preventing conflicts, thereby reducing the possibility of disputes. In order to mitigate tax risk and obtain preliminary assurance regarding uncertain interpretation positions, the Group promotes the stipulation of agreements with local tax authorities. The Group, on the other hand, does not endorse tax rulings that guarantee preferential tax regimes or undue tax benefits;
- benefit from tax benefits and incentives that are in line with the commercial objectives and the economic substance of the underlying business transactions.

The Principles of conduct in fiscal matters are adopted by Intesa Sanpaolo also in its capacity as Parent Company and are approved and, where necessary, as a result of a material change in the external and/or internal context, updated periodically by the Board of Directors, subject to submission to the Risks and Sustainability Committee and the Management Control Committee which assesses their implementation, at least annually, through the periodic report that sets out the results of the monitoring of the Tax Control Framework and the assessment and management of any tax risks relating to the reference tax period. On this assumption, the Principles are published on Intesa Sanpaolo's institutional website and must be implemented by all Group companies, subject to the resolution of their bodies with strategic supervision duties. The interpretation of the provisions contained in the Principles of conduct on tax matters is the responsibility of the Parent Company which, through the Tax Department, also takes care of updating them.

The Guidelines were also approved for the management of tax risk within the cooperative compliance scheme with the Italian Revenue Agency, which govern the criteria and processes that Intesa Sanpaolo must adopt to ensure the adequacy and effectiveness of its Tax Control Framework, also providing for the appropriate monitoring processes and the consequent reporting to the Board of Directors, as well as the related Rules.

The types of tax risk that may arise in the context of business processes have been identified by Intesa Sanpaolo as follows:

- Tax compliance risks. These are risks of an operational nature and arise in both business processes (such as risks of not correctly performing all the operational tasks necessary to ensure correctness – in terms of completeness, accuracy and timely processing – of the relevant data for tax purposes), and in specific tax compliance processes (from data collection through to its processing and preparation of tax declarations/payments and communications sent to the tax authorities); In 2023, the main entities of the Group shared, in the context of discussions with the Italian Revenue Agency under the cooperative compliance regime, the map of compliance tax risks (updated according to a catalogue of risks shared within the association – ABI), highlighting the safeguards in place and the degree of residual risk.
- Tax risks of an interpretative nature in transactions/routine operations. This type of risk relates to the uncertainty about the actual meaning of the regulations and the classification of actual cases with respect to theoretical circumstances and arises within the following processes: regulatory alignment, advice given to the Structures of the Bank and interpretation choices adopted in tax compliance processes;
- Tax risks of an interpretative nature in non-routine transactions. These risks arise whenever non-routine transactions/operations are carried out, which are characterised by objective and defined uncertainty regarding the risk of adopting incorrect interpretations or, in any case, interpretations that are contrary to the principles and aims of the tax system. Intesa Sanpaolo has adopted tax risk management processes and procedures, in compliance with the Principles of conduct in tax matters, which ensure, among other things:

- the correct assignment of roles, responsibilities and powers to each party involved, in whatever capacity, in processes with tax implications in order to ensure proper management of tax risk and minimise the likelihood of disputes;
 - the involvement of the Tax Department in business decisions. Intesa Sanpaolo's processes must ensure full and constant involvement of the Tax Department in business decisions, to encourage informed decisions in the event of a significant tax risk.
- Risks of tax fraud committed by third parties. This refers to the risk of incurring violations of tax laws as a result of fraudulent tax conduct carried out by third parties (e.g. customers, suppliers, other counterparties). No elements of tax fraud risk emerged in 2023.

For tax risks of an interpretation nature, through preliminary discussions with the Italian Revenue Agency, held under the cooperative compliance regime for the year 2023, the main Group entities came to a joint assessment of the circumstances underlying the significant tax risks. As a result of the discussions exchanged, no uncertain interpretation positions were found. For any discussions that have not yet been concluded, the Group adopts the most precautionary solution from a tax point of view so as to prevent any risk.

The business functions and the Head Office Departments that carry out transactions with potential tax impacts must comply with the Principles of conduct in tax matters and the Guidelines in the performance of the activities for which they are responsible. If the clearing processes adopted by the Bank do not already require the involvement of the Tax Department, it is the responsibility of the Business Function (Division or Head Office Department) proposing/structuring the transactions to involve the Head of the Tax Department in advance to allow an adequate assessment of the tax effects and risks arising from their implementation.

The Group ensures that the tax functions involved have sufficient organisational capacity and material and human resources to achieve the objectives, and that the related personnel are constantly updated, through the use of databases and up-to-date specialist information sources as well as periodic training initiatives. In addition, the Group provides periodic training activities on particularly relevant and topical issues for functions other than the tax functions (both business and operational).

To ensure the implementation of the Principles, the Group supports major investments in technology aimed at adopting advanced digital solutions aimed at overseeing and improving the management of direct and indirect taxation.

The Tax Function, in its tax risk management activities:

- provides assistance and advice to the Corporate Bodies and Business Functions called upon to approve transactions exposed to tax risks;
- operates in order to maintain an effective internal tax control system, ensuring its constant updating, as well as the ability to intercept the risks arising from changes affecting the company, regulations and practices, also taking into account case-law guidelines;
- ensures the monitoring of the correct and effective functioning of tax processes and compliance with the relevant regulations, identifying any shortcomings and errors and the necessary corrective measures;
- coordinates with the other corporate internal control functions to ensure consistency and effectiveness of the internal control system on tax risk, in compliance with tax regulations, the obligations imposed by the cooperative compliance regime, Bank of Italy Circular 285 and the Integrated Internal Control System Regulations;
- notifies the Italian Revenue Agency, in a timely and comprehensive manner, of any situations involving a "significant" exposure to tax risk, due to it exceeding the shared or "material" threshold, and is responsible for the Group's discussions with the Italian Revenue Agency.

The Business Functions or Head Office Departments that carry out transactions with potential tax impacts:

- adopt conduct that is compliant with the guidelines received from the Tax Department, with reference to cases of tax relevance;
- promptly inform the competent corporate functions about changes in operations that may lead to reviewing corporate processes, so that the necessary tax risk assessments may be initiated and suitable safeguards adopted to mitigate their effects;
- carry out the planned first-level monitoring activities in the management of tax risk;
- they are responsible for the implementation of the actions identified, in coordination with Taxation Controls, in order to mitigate the tax risks that have an impact on their respective processes.

Tax risk management, also following the Group Compliance Guidelines, is broken down into the following macro-processes:

- regulatory alignment, aimed at monitoring external regulations and translating them into internal guidelines, processes and procedures, through:
 - the activities aimed at continuously identifying and interpreting the external regulations applicable to the Bank, through the ongoing monitoring of external regulatory sources and the consolidation, in the event of regulatory changes, of a univocal and shared interpretation;
 - the assessment of the impact of the applicable rules on corporate processes and procedures and consequent proposal of organisational and procedural changes aimed at ensuring adequate monitoring of non-compliance risks;
- advice and assistance to the Bank's corporate bodies and other structures and preliminary assessment of compliance with applicable regulations (clearing) of transactions (routine and non-routine), new products and services to be introduced to the market, innovative projects;
- discussions with the Italian Revenue Agency, in cases where the risk exposure values exceed the agreed-upon materiality threshold. If the tax position that Intesa Sanpaolo intends to adopt is not accepted by the Italian Revenue Agency, its final adoption must be approved by the Board of Directors;
- monitoring of the Tax Control Framework (Assurance): compliance risk monitoring takes place, in addition to preliminary activities, in verifying ex post the adequacy and effective application of internal processes and procedures and of the proposed organisational adjustments for its prevention and, more in general, checking the effective compliance with external and internal regulations by the corporate structures. Control on the Tax Control Framework is carried out by the Head of the Tax Control Office on the basis of an annual audit plan and according to the Group Compliance Guidelines and the Integrated Internal Control System Regulation;
- dissemination of culture: tax risk monitoring also takes place through the dissemination of a corporate culture founded on the principles of honesty, fairness, and respect for the spirit and the letter of the rules;
- information flows to the Corporate Bodies: at least annually, the Board of Directors, the Risks and Sustainability Committee and the Management Control Committee receive from the Head of the Tax Department all the information relating to the main policies and choices followed in the tax area, the progress of the discussions with the Italian Revenue Agency in the context of cooperative compliance, as well as with regard to the outcomes of the audit activities, including on the adequacy of the TCF, carried out during the period by the Head of Taxation Controls. The Head of the Tax Department also promptly reports any non-compliance issues and events deemed to be particularly significant to the Corporate Bodies;
- tax risk management process of an interpretative nature: regulatory alignment and advisory and clearing activities, as well as the preparation of tax returns, involve interpretative choices on the applicable regulations. In making these choices, the Tax Department must assess the degree of certainty of the position it intends to adopt. If the interpretation presents a high degree of uncertainty and has a significant impact on business operations, the Tax Department measures the exposure to tax risk, the acceptance of which is resolved upon, according to its relevance, pursuant to the approval thresholds set out in the Guidelines. The methods used to assess the degree of certainty of the interpretation and the related impact on the Bank's operations and to determine the tax risk are defined by specific internal regulations (Rules for tax risk management under the Collaborative Fulfilment Scheme with the Agency shared between the Tax Department and the Compliance, Governance, Privacy and Controls Head Office Department and, within the scope of their responsibility, with those of the Chief Risk Officer.

The Group controls tax risks, through the adoption of the TCF, which includes processes, procedures, governance rules, continuous maintenance and testing activities, as well as the use of technology in support of the consistency of the data feeding the calculation of the taxes due by law.

The TCF allows to monitor and measure tax risk, taking into account both compliance with tax regulations (compliance risk, managed in risk maps – where the residual risk is highlighted), and the uncertainty arising from its application (interpretative risk, managed through the specific procedure that leads to impact measurement and materiality of tax uncertainty).

The tax risks spread across the Group – such as the correct application of the arm's length principle for intra-group transactions, the global minimum tax or Pillar 2 regulations, the provisions on hybrid mismatches – are monitored and managed locally but under the direction and control of the Parent Company.

For the main Group entities adhering to the cooperative compliance regime, a closing note for the compliance year is prepared and signed annually by the Italian Revenue Agency and by the individual Group companies, in which the results of the controls on the Tax Control Framework and the discussions exchanged on significant tax risks are recorded (this closing note is also submitted to the Board of Directors in the periodic report on the TCF).

Intesa Sanpaolo, in adopting tax risk management processes and procedures, in compliance with the

“Principles of conduct in fiscal matters”, ensures that the tax risk management processes guarantee adequate protection of internal and external stakeholders, both in terms of risk mitigation (also in consideration of possible reputational impacts), and in more general terms of safeguarding stakeholders’ value, defined as the interest of stakeholders in not diminishing corporate value.

Through a structured process, on an annual basis, prior to the Shareholders’ Meeting called to approve the financial statements, Intesa Sanpaolo provides shareholders with the opportunity to submit questions and queries, including with regard to tax issues, pertaining to the items on the agenda. The questions asked and the related answers are published on Intesa Sanpaolo’s website [\[i\]](#).

In addition, Intesa Sanpaolo adopted, for all personnel working within the Group and for stakeholders, a whistleblowing system for acts or behaviours that may constitute violations of banking rules, as well as internal company policies and/or procedures or conduct that may give rise to conflicts of interest. The instrument in question also applies to any conduct that may involve violations of the Principles and of tax regulations.

Intesa Sanpaolo’s commitment to sound tax governance also resulted in the preparation of processes for the correct management of tax incentives, adopted by our country to enable the ecological transition of the country’s real estate assets and for the implementation of which the Group provided tangible support, purchasing tax receivables from customers, after carrying out controls aimed at fraud prevention.

During 2023, the Group, in addition to indirect taxes of 1,217 million euro, recorded accrued income taxes for the year of 3,438 million euro¹, for the most part in Italy, where the majority of operating income was earned, as per the table below.

2023 Figures [millions of euro] ⁽⁵⁾	Italy	Europe	Rest of the world
Taxes on income	-2,600	-671	-167
Operating income	19,288	4,836	1,014

The International Branches are presented in the geographical breakdown in relation to the country where these branches are located. As far as taxes on income are concerned, since Intesa Sanpaolo did not apply the option for the scheme of income exemption for international branches (known as Branch exemption), these branches’ income is also taxed in Italy. In compliance with the applicable regulations, Intesa Sanpaolo also publishes a country-by-country disclosure in which the following information is provided for each country (according to the rules established by the Bank of Italy): gross income, number of employees, profit or loss before tax and tax on profit or loss. The report is available at the following link [\[i\]](#).

⁽⁵⁾ Consolidated reclassified data published in the 2023 Consolidated Financial Statements of the Intesa Sanpaolo Group, which can be referred to for additional details or information.

PROTECTION OF FREE COMPETITION

The Group constantly monitors and promotes free competition, and spreads a culture of compliance with antitrust regulations, working to ensure that the international, European, and national rules and procedures are effectively applied and observed.

In the Group's Code of Ethics, Intesa Sanpaolo declares its commitment to compete fairly in the market and cooperate with other economic, private and public entities, whenever necessary, to strengthen the overall capacity of the countries where the Group operates. The Bank has an ongoing commitment to manage relations with institutions and organisations, to monitoring existing regulations and conducting attentive advocacy on any bills that could impact the activities of the Group and of its stakeholders at the national, European and international level, with a view to limiting legal, economic, and reputational risks and exploiting new opportunities.

Due to the growing importance of antitrust issues, the Group has long since adopted a risk control system for antitrust compliance, under the responsibility of the Institutional Affairs Department. In this regard, it has adopted an extensive Antitrust Compliance Program that among its key elements includes the establishment of a specific internal team to monitor compliance with antitrust rules, the adoption of a Group Antitrust Regulation (which has incorporated the Antitrust Compliance Policy), the Antitrust Rules of Conduct and the Antitrust Inspections Rules, as well as a training and information programme. The control of this area has been extended beyond the more traditional forms of antitrust (mergers, abuses of dominant positions and agreements) to also include EU regulations on state aid and the recent Italian regulations in support of Italy's competitiveness.

In 2023 the Group continued to raise awareness and spread the culture of antitrust compliance within the Group through the creation of 11 Web TV clips, the publication of 14 articles for the Group's communications magazine "Mosaico" (also translated in English) and the circulation of specific "Antitrust Update" reports. During the year, a series of remote training initiatives were also carried out on specific topics within various Group companies. With reference to digital training, in 2023 the "Antitrust... Solo regole o un supporto al mercato?" (Antitrust... Only rules or a support to the market?) Collection – available on the Apprendo platform and also accessible by employees from the Group's international Banks/Companies in English – was enriched with 10 new Learning Objects dedicated to the control of business combinations.

PRIVACY AND DATA PROTECTION

Intesa Sanpaolo has long maintained a high and constant commitment towards the protection of the personal data of its employees and customers, ensuring data collection and processing in full compliance with current regulations.

The reference regulatory framework for personal data protection is represented by Regulation (EU) 2016/679 (the so-called GDPR) which entered into force on 25 May 2018, whose new rules were incorporated by the Bank and formalised in the main internal Governance documents consisting of the Group Code of Ethics, which outlines the principles and values on which Intesa Sanpaolo bases its choices and activities, and the Internal Code of Conduct, which defines the conduct that the Group's employees and collaborators are required to observe in order to ensure correct data processing.

Furthermore, Intesa Sanpaolo also requires its suppliers to comply with the policies, regulations and standards relating to personal data protection, defining their subjective role in the processing activities, assessing the existence of the necessary safeguards, formalising the contractual terms and conditions, and implementing compliance and adequacy assessments.

More specifically, the GDPR has introduced the accountability principle which requires the data controller to implement regulatory, organisational and technological measures aimed at ensuring that the processing of personal data takes place in compliance and in the light of the criteria laid down in the Regulation such as privacy by design, privacy by default, the appointment of the Data Protection Officer, privacy impact assessment, the record of processing activities, the subjective role of Third Parties and data breach management.

Privacy monitoring is ensured by the Data Protection Officer and the Privacy Function, recently placed under the Compliance Governance, Privacy and Controls Head Office Department and divided into 3 offices: Privacy Advisory – Relations with the Data Protection Authority and the Data Subjects – Privacy Governance.

The Data Protection Officer and the Privacy structure are entrusted with the following tasks:

- Monitoring and overseeing compliance with the GDPR;
- Preliminary compliance check on new products, initiatives and services involving the processing of personal data;
- Assessment of risks to the rights and freedoms of individuals when starting or changing any personal data processing activities (Privacy Impact Assessment) in accordance with Article 35 of the GDPR;

- Assessment of the subjective privacy role played by Suppliers/Third Parties and preparation of the letter of appointment;
- Management of customer requests regarding the exercise of the rights of the data subjects;
- Management of replies to the Data Protection Authority and data subjects following reports or complaints lodged with the same Authority;
- Role of guidance, coordination and control of the Group companies located in Italy and abroad (EU and non-EU);
- Keeping and updating the Record of Processing Activities, as required by Article 30 of the GDPR, wherein all the personal data processing activities carried out are recorded. The Register shows the purposes of each processing, the data storage methods, the security measures applied and other information on the processing activities carried out;
- Assessment of non-compliance events and data breaches;
- Update of the list of Third Parties that process personal data of customers and employees;
- Monitoring training courses on Privacy.

As part of the Integrated Internal Control System, the Control Functions carry out checks with diversified depth and frequency, the outcomes of which are reported to the Board of Directors, relating to the compliance of the activities with the regulatory requirements on personal data protection and the correct implementation of the measures issued by the Data Protection Authority on these issues. In this context, the Chief Audit Officer carries out periodic control activities defined, in addition to the specific regulatory obligations on the subject (audits conducted on an annual basis), from a risk-based perspective, also taking into account the findings reported by the other corporate control Functions. In general terms, the independent audits carried out by Internal Audit are aimed at ascertaining the completeness, adequacy and functionality of the data protection compliance risk management model, reporting any irregularities relating to personal data processing to the competent company structures, to the Data Protection Officer and reporting to the Board of Directors. The Data Protection Officer, in compliance with the GDPR and the Guidelines, is tasked with preparing a report, at least annually, to report to the Board of Directors any data protection issues of particular importance.

This commitment allows, through the adoption of appropriate measures, for the mitigation of reputational and non-compliance risks in the processing of personal data, also with respect to the lawfulness and fairness of the processing, the purpose of the processing and its relevance, and the completeness and non-excessive nature of the data collected.

The Intesa Sanpaolo Group has adopted a critical events management model that promptly defines the activities aimed at an efficient management of incidents, requiring the involvement of different Functions depending on the nature of the specific case.

In this scenario, the Data Protection Officer manages non-compliance events by providing assistance and cooperation to ensure the identification and implementation of actions to eliminate or mitigate the effects of the event in question.

If the event constitutes a data breach, the Data Protection Officer is required to assess its impacts in terms of an actual risk to the rights and freedoms of natural persons: if the risk is high, he/she shall notify the Data Protection Authority and, in the event of a particularly high risk, he/she shall also notify the data subjects.

Intesa Sanpaolo issued specific Governance documents that give precise instructions on the conduct that employees and collaborators must hold so as to ensure the correct collection, use and protection of personal data, in compliance with current national and international regulations and the principles adhered to by the Group, formalised in the Code of Ethics and in the Group Internal Code of Conduct (the latter in the process of being updated, with a strengthening of the provisions on personal data protection).

Recently, updates have been made to the Guidelines on the protection of personal data of natural persons and the Corporate Rules for the processing and protection of personal data of natural persons, which outline the data protection compliance risk management model by laying down the general principles and defining the roles and responsibilities of the Bodies and corporate structures involved. In addition, they set forth the obligations required for processing and protection purposes and lay down the application of sanctions in the event of non-compliance with the provisions.

Failure to comply with external or internal privacy protection regulations by an authorised data processor shall result in the activation of a procedure aimed at verifying the actual unlawful conduct. In the event of ascertained and unjustified violations, the Functions responsible for initiating disciplinary proceedings are always notified, a process which normally ends with the application of one of the measures provided for by the Disciplinary Code against the non-compliant entity.

The Group, having companies located in various EU and non-EU countries, complies with the provisions expressly set forth by local regulations on personal data protection.

Over the past year, the Group continued to monitor third parties both through the submission of self-assessment questionnaires to 115 suppliers and through on-site inspections on 12 suppliers. Overall, both activities recorded a positive outcome with most suppliers achieving a medium/high level of control. In 2024, greater priority and attention will be given both to those suppliers who did not fulfil the request to complete the questionnaire, and to those third parties who obtained a low level of control within the scope of the self-assessments and on-site inspections.

The awareness-raising activities aimed at the Group's employees and related to data protection issues continued through the delivery of mandatory training courses in e-learning mode and the provision of new modules to enable personnel to learn about regulations with a practical approach and to be continuously updated.

The privacy policy was restyled in order to ensure greater clarity and transparency, including with the aid of special graphics that facilitate usability and understanding thereof. The document, published on the website [1], specifies that Intesa Sanpaolo implements personal data processing solely for the purposes described and expressly stated in the same policy, made available to the data subjects. No processing will be carried out for secondary purposes not expressly stated.

In relation to the processing of personal data for marketing purposes, the free, explicit and unequivocal consent of the data subject is required; if the data subject refuses such consent or does not select any option, the data collected will not be processed and used for that purpose under any circumstances.

In terms of planning activities, the birth of Isybank entailed the fulfilment of regulatory requirements related to data protection aspects and the simultaneous start of the targeting of privacy processes and safeguards, which will continue in 2024.

The new integrated platform that will enhance controls on the Record of Processing Activities and the main corporate privacy processes continued to be developed. The development, testing and fine-tuning will continue until 2025.

In relation to the activities carried out in the international scope, the guidance, coordination and control activity continued in relation to the EU Companies with special meetings being held for the presentation of privacy processes, discussion about relevant issues, transmission and analysis of periodic information flows. In the context of the non-EU scenario, controls on the international branches that carry out a higher number of personal data processing activities were enhanced to reduce the risks of non-compliance and strengthen their governance.

This year, at the end of the preliminary proceedings of the various local authorities on personal data protection, the Intesa Sanpaolo Group received a financial penalty of 21,000.00 euro and 2 non-financial penalties consisting of formal warnings.

With regard to requests received from customers regarding personal data protection, in Italy 188 reports were received in 2023 for alleged instances of non-compliance (159 of which related to Intesa Sanpaolo S.p.A.) and 16 requests (9 of which for complaints from customers and 7 for information/documentation requests) from the Italian Data Protection Authority regarding companies belonging to the Group, for which the necessary responses were given.

In 2023, 142 cases (75 of which related to Intesa Sanpaolo S.p.A.) of loss or theft of data of customers of the Group (Data Breach) were assessed in Italy, 133 of which (68 related to Intesa Sanpaolo S.p.A.) were not found to pose a risk to the rights and freedoms of the data subjects and therefore reporting to the Italian Data Protection Authority was not necessary. For the remaining 9 cases (7 related to Intesa Sanpaolo S.p.A.) it was deemed necessary or prudent to proceed to notify the Italian Data Protection Authority; out of these, 2 cases (1 related to Intesa Sanpaolo S.p.A.) were also notified to the data subjects.

The international Companies established in the European Union reported a total of 87 incidents/events of alleged personal data breach, of which 10 were reported to local authorities, while for the remaining 77 the local Data Protection Officers did not detect a risk to the rights and freedoms of the data subjects so reporting the respective Data Protection Authority was not necessary.

COMPLIANCE WITH LABOUR LAWS

Consistent with the commitment set out in the Code of Ethics for the development of a working environment permeated by mutual trust, loyalty and enriched by the contribution of each person, the management model in this area is based on national and second-level (Group) collective bargaining agreements. Compliance with these rules, in addition to the legal provisions, is instrumental to improving the working environment, with a view to continued growth in the quality of relations between the Company and its personnel and customers. Thus, they have the goal of asserting the need for a transparent and sustainable work organisation, with clear operational responsibilities at the various levels to continuously ensure compliance with the rules and the prevention of non-

compliant behaviour, identifying measures that ensure the effective encapsulation of company objectives and worker expectations in terms of the working environment and internal relations. Responsibility for management, and consequently also for monitoring the effective application of the trade union agreements, is assigned to the Labour Affairs and Policies Head Office Department. The protocol for Labour Relations identifies the methods to enable joint research between the Company and Trade Union Organisations on solutions to improve the well-being of the Group's people and make a positive contribution to productivity with advanced and innovative responses in the area of pensions, assistance and services for families, education and an improved work-life balance.

In general, the number of labour lawsuits is small: 54 cases (24 of which from employees in service) for violations of labour law were reported in 2023 and 55 cases were closed. The main types of ongoing litigation concern deskilling, appeals against dismissal and disciplinary sanctions, higher job positions, and termination of the employment relationship (sale of business unit – Intrum). In 2023, there were no reports of lawsuits exclusively relating to mobbing involving Group's current employees.

There is no evidence of cases of discrimination that have led to investigations for measures to be issued under formal procedures or processes. With regard to the reports relating to the "Rules for combating sexual harassment", the inter-functional working group set up for the management of potential cases of this kind was activated on 10 occasions.

In this regard, the training initiatives on the subject of "Rules for combating sexual harassment" also continued.

Ongoing monitoring was also carried out on compliance with the rules laid down by the Group Internal Code of Conduct, with the Control functions conducting specific investigation activities in the presence of situations of alleged irregularity; in cases where the existence of irregular behaviour was actually ascertained, the required disciplinary procedures were initiated.

A working group was also set up between the Legal Service and Labour Consulting Offices and the Industrial Relations Office with the task of analysing employee requests that impact on the application of the Group Internal Code of Conduct.

The Labor Procedures Office supported an initiative to disseminate the Risk Culture initiated by the Audit functions within the Corporate structures.

In agreement with the International Subsidiary Banks Division, the roundtable discussions for the alignment of the Internal Code of Conduct with local regulations in order for the text to be implemented also by International Subsidiary Banks continued to be held. Furthermore, similar transposition and harmonisation activities continued with the international companies managed by the IMI Corporate & Investment Banking Division and by Fideuram – Intesa Sanpaolo Private Banking.

Concurrently, the Group Internal Code of Conduct continued to be monitored and reviewed with the aim of updating its text, also in light of the legislative changes introduced:

- by Legislative Decree No. 104 of 27 June 2022 implementing Directive (EU) 2019/1152 of the European Parliament and of the Council of 20 June 2019 on transparent and predictable working conditions in the European Union (the so-called Transparency Decree) which, in terms of "multiple employments", led to a substantial rewriting of Article 4 of the Code on "activities and assignments outside the professional sphere", expanding the possibilities of carrying out another work activity, unless this is in conflict of interest with the main employer, prejudicial to the worker's health (also with respect to the legislation on rest periods), or incompatible with the need to guarantee a public service;
- by Italian Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of regulatory provisions (so-called Whistleblowing);
- by the new Intermediaries Regulations for Financial Advisors, both employees and non-employees, to which reference is expressly made for specific cases.

The Group then continued to take into account the recent changes in terms of work organisation (so-called Next Way of Working), the increasing impact of some issues, such as Diversity, Equity & Inclusion, or Cybersecurity and, in terms of work tools, it introduced the explicit prohibition of using tools or procedures other than those provided or authorised by the Company, so as to ensure the constant tracking of the activities in compliance with specific regulations on record keeping. In addition, after more than three years of application of the new text, the update also offered the opportunity to incorporate some ideas for integration/improvement drawn from practical experience and suggested by different functions.

AUDITS

The planning of Audits is coordinated by a specific internal structure, which supports the Chief Audit Officer in setting and assigning short-to-medium-term objectives and plans to the Auditing Responsibility Centres, which are internal structures focused on specific functions of the Bank or Group Companies (e.g. head office functions, ITC, branch network, product companies, etc.) rather than on cross-cutting risk areas. The planning activity takes into account the findings from risk analysis, the requests from the Company Management and Control Bodies, and from Top Management, as well as the obligations arising from external regulations and instructions from the Supervisory Authorities. In terms of timing, it is divided into:

- Multi-year Strategic Planning: in line with the company's strategic guidelines;
- Annual Operational Planning: Annual Audit Plan, subject to approval by the Bodies;
- Quarterly Operational Planning.

Within the Chief Audit Officer structures, the Audit Global & Strategic Risks Head Office Department is also responsible – among other things – for the transversal monitoring of risks related to ESG issues.

As required by international standards, the Internal Audit Department is subject to an external Quality Assurance Review (QAR) on a regular basis. The most recent one ended in the first half of 2022 with the confirmation of the highest possible rating ("Generally Compliant"); the next is scheduled in the second half of 2024. The external evaluator highlighted the continuous development and growth process of the Function as well as increased effectiveness in comparison with the results of the previous QAR and with the international best practices. In addition, on an annual basis, the Internal quality assurance and improvement plan is prepared, which is included in the Annual Plan submitted for approval to the Corporate Bodies.

At the international level, the audits are structured in such a way as to ensure the direct monitoring of Intesa Sanpaolo's international branches, in addition to guaranteeing supervision of the Central Structures and the Banks and Companies of the International Subsidiary Banks, Private, Asset Management, and IMI Corporate & Investment Banking. The Parent Company's dedicated Offices ensure governance of the activities carried out by the local audit units and, where necessary, direct audits of the Banks of the International Subsidiary Banks Division and the Insurance Division.

In 2023, 268 Risk Areas were identified in the Central Structures, Banks and Group Companies and analysed, with the completion of 407 audits (67 of which "extraordinary", originating from specific requests of Corporate Bodies, Supervisory Authorities or from events/circumstances occurring after the completion of the annual planning⁽⁶⁾). The overall residual risk for the Group (Q-Factor) determined at the end of 2023 through the audit methodology was found to be in the acceptable range and the mitigation measures in support of the key points reported by Audit during the various activities are monitored through the "Tableau de bord" and "Repository" tools until their resolution.

In 2023, 96 audits were reported as significant pursuant to Legislative Decree 231/2001 by the Parent Company's audit structures; 4 of these (equal to approximately 4%) concerned the risk of corruption, impacting 3 Governance Areas/Divisions/Legal Entities.

In the ESG area, the 2023 audit activity consisted mainly of an Audit programme (7 audits) focused directly on issues relating to the analysis of the evolution of Governance (Third Pillar disclosure preparation process, with a focus on ESG factors) and of the ESG framework (ESG impacts in supply chain management; issuance of green bonds on behalf of third parties; integration of "Sustainable and Responsible Investments" (SRI) principles and ESG factors in investment processes, for the Fideuram Intesa Sanpaolo Private Banking scope; Own Emission Plan; "Per Merito – Studio Si" Loans; integration of ESG issues into the market and counterparty risk framework). In addition, the "ESG related" audits were completed, which mainly focused on other aspects, but also included analyses on ESG issues (Consistency of credit strategies with sectoral trends; monitoring of the quality of the loan portfolio with reference also to ESG indicators and compliance with the principles and values of the Code of Ethics; Single adequacy model, Consob 2021 inspection follow-up and advanced advisory services for the Private Banking Division) and other initiatives that more marginally touch on environmental, social and governance issues relating to the Code of Ethics (see page 58). The different audit activities revealed an appropriate level of residual risk. The additional initiatives activated during 2023 by the Chief Audit Officer's structures also include the SAIL (Strategic Audit Innovation Line-up) programme to support the evolution of audits over a 2022-2025 time horizon of the plan. As part of this programme, the "Audit for Future" project developed internal initiatives with a social, environmental and diversity & inclusion impact for 2023 as well, including the "CAO4FOOD" and "CAO4HEALTH" initiatives, aimed respectively at the distribution of meals and medicines to people in need, and the gender orientation initiatives carried out in collaboration with the Parks association.

⁽⁶⁾ In addition, 4 audit activities that were in progress as at 31/12/2022 were completed, while 3 further activities, in progress as at 31/12/2023, will be completed during 2024. Finally, 7 initially planned activities were not activated due to a change in scheduling requirements.

WHISTLEBLOWING

The Group has adopted an internal system for reporting breaches (whistleblowing) of both European and national regulations, which harm the public interest or the integrity of Intesa Sanpaolo and the Group Companies (for example: administrative, accounting, civil or criminal offences; unlawful conduct pursuant to Legislative Decree 231/01; rules governing banking activities, internal policies and/or procedures of the company or conduct that gives rise to conflicts of interest) and that are identified within the workplace. The whistleblowing process was updated in July 2023, following the entry into force of Legislative Decree 24/2023. Any authorised parties (employees, collaborators, suppliers, consultants, etc.) who suspect that a violation has occurred or may occur, may submit a report through specific channels available 24 hours a day (e-mail or voice messaging), available on the Group's website [\[i\]](#) and on the Bank/Company's intranet portal, providing a detailed description of the circumstances and behaviours deemed to be in contrast with the regulations, using the Italian/English language (international language of reference), or that of the country of origin. The Bank puts in place appropriate safeguards vis-à-vis all those involved, ensuring the confidentiality of the information received and the identity of the whistleblower, in order to protect them from any possible retaliatory or discriminatory conduct resulting from the report. The Chief Audit Officer is the structure in charge of ensuring that the process is carried out correctly. In 2023, 30 reports were received on the Parent Company's Ordinary Channel, of which 1 was judged not pertinent, whereas 29 resulted in the launch of specific investigations. Dedicated whistleblowing channels are also active at the Group's International Subsidiary Banks, which received 8 reports, 4 of which were judged not pertinent.

As required by the process, all the reports were processed, activating the competent company functions for the relevant verifications and assessments, as well as for any risk mitigation measures.

DISPUTES AND FINES

As at 31 December 2023, there were a total of about 11,000 disputes (in addition to around 23,400 "serial" disputes at the International Subsidiary Banks, which overall account for a very limited remedy), other than tax disputes, at Group level for a total remedy⁽⁷⁾ sought of around 3,300 million euro. This amount includes all disputes for which the risk of a disbursement of financial resources resulting from a potential negative outcome has been deemed possible or probable and therefore does not include disputes for which risk has been deemed remote.

At Group level, at the end of 2023 the total value of the claim for tax disputes (tax, penalties and interest) is 155 million euro, sharply down from the 219 million as at 31 December 2022.

With regard to compliance with environmental regulations, for damage caused to the environment as a result of the Bank's operations and in relation to health and safety, over the last three years, no significant reports emerged and no fines were imposed (see page 276).

With regard to labour litigation, at the end of December 2023 there were no significant disputes from either a qualitative or quantitative standpoint.

For information on the legal risks and the most significant civil, administrative and penal lawsuits, please refer to the Consolidated Financial Statements (see pages 561-580) [\[i\]](#).

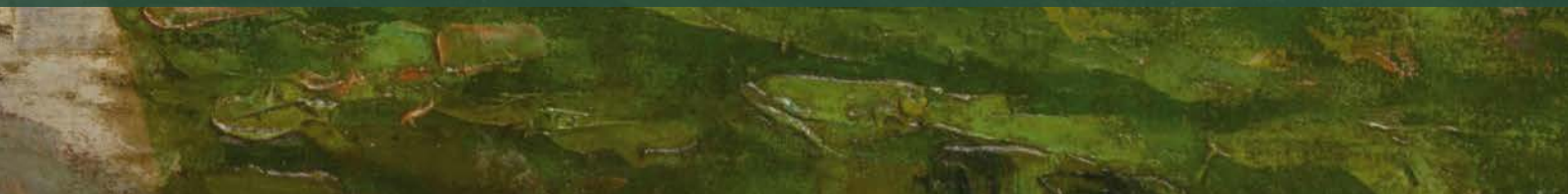
Following the reform of civil proceedings in the context of the so-called Cartabia Reform referred to in Legislative Decree No. 149 of 10 October 2022, Mediation (as an activity carried out by a third party to promote an amicable solution to the dispute) was strengthened, thereby becoming one of the main dispute settlement tools and the ideal venue for the amicable settlement of claims. Intesa Sanpaolo has always considered the opportunities offered by mediation carefully. In this regard, in the first half of 2023, the Legal Affairs Head Office Department handled a number of cases equal to 589 mediations, participating in 59.3% of them and reaching a settlement agreement in 25.5% of the proceedings, thus recording better data than those recorded in the system equal to 7%⁽⁸⁾. Considering the entire year 2023, out of a total number of mediations equal to 1,126, participation stood at 66% and an agreement was reached in 27.2% of cases.

⁽⁷⁾ The figures for the remedy sought do not include claims of indeterminate value, i.e. those that do not contain a specific financial claim when the dispute is initiated; the value of these disputes is determined during the course of the proceedings when sufficient information emerges for the valuation.

⁽⁸⁾ Source: Ministry of Justice – Statistics for 2023 (period 1 January – 30 June 2023).



Quality of service and
customer satisfaction



Quality of service and customer satisfaction

RELEVANT ISSUES

Quality of service	116
Customer protection and responsible sales	122
Customer health and safety	123

RELEVANCE OF ISSUES AND MAIN IMPACTS

The Group is focused on providing top-quality banking, financial and insurance products and services to its customers, fostering the development of the areas in which it operates. The service model is organised on business areas with an organisational structure that guarantees monitoring in both Italy and the other countries in which it operates. Dialogue with its customers represents a constant commitment for the Group, in order to maintain the relationship at a level of excellence, maximizing their satisfaction and reducing the probability and relevance of complaints and disputes. Intesa Sanpaolo makes the information it provides to its customers clear and comprehensible in all stages of their relationship with the Bank through simple language and transparent policy statements. Elements of attention for the Group are also the protection of the health and safety of people: the management of physical safety risk is of fundamental importance for the protection of the physical integrity of people, whether they are staff, customers or suppliers.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025
Quality of service and customer satisfaction	Net Promoter Score ^(*)	NPS Retail: 28; NPS Exclusive: 22; NPS Corporate: 22; NPS Third Sector: 31; NPS Agribusiness: 18. In 2023, the survey consisted of about 590,000 responses from Retail customers, 111,000 responses from Exclusive customers, 65,000 responses from Corporate customers, 11,000 responses from Third Sector customers and 17,000 responses from Agribusiness customers	Enhancing the quality of service levels
	Average response times to customer complaints and appeals (Parent Company) compared to reference regulations (RR)	Investment products and services: 36 days (vs RR 60 days); Insurance products and services: 21 days (vs RR 45 days); Payment services: 10 calendar days (vs RR 15 working days); Ordinary: 17 days (vs RR 60 days)	Maintaining high performance levels in listening to customers
	Number of robberies	4 (12 in 2022)	Continuous focus on the safety of the Group customers and employees

^(*) The NPS is an indicator that expresses the likelihood of customers to recommend a product, service or company, calculated in index points (between -100 and +100) subtracting the percentage of detractors (dissatisfied customers) from the percentage of promoters (loyal customers) obtained. Findings collected from the Banca dei Territori Division customers.

COMPANY POLICIES

In keeping with the values and principles of conduct defined in the Code of Ethics, which are based on listening and dialogue, transparency and fairness, and the protection of safety in business relations, the Group places its focus on the customer and strives to maintain excellent relationships. These values and principles are incorporated in the essential standards of behaviour set out in the Group's Internal Code of Conduct. In addition, for specific areas of activity governing the quality of customer relations, there are governance Guidelines and rules based on the initiation of processes which, by adopting models involving high levels of protection, shape conduct according to criteria of considerable good faith and fairness in relations. Customer health and safety aspects also are monitored with policies that establish principles and rules of conduct and define responsibilities in operational relations in branches. As confirmation of the Company's constant attention to such issues, in November 2022 the Board of Directors approved the Corporate and Physical Security Guidelines for the Intesa Sanpaolo Group, updating and integrating the previous version.

QUALITY OF SERVICE

Intesa Sanpaolo has adopted a service model focused on business areas with an organisational structure that guarantees monitoring in both Italy and the other countries in which it operates. The Divisions are responsible for developing the best quality service levels through the various channels, in order to improve the efficiency of the commercial products they offer to the various types of customers. Customer satisfaction and service quality are monitored and overseen by the structures that deal with customer satisfaction and customer experience in the various business Divisions.

LISTENING TO RETAIL AND BUSINESS CUSTOMERS IN ITALY

The Banca dei Territori (BdT) Division has developed a well-structured and extensive system for listening to customers' opinions which is able to identify factors of customer satisfaction and dissatisfaction and to promptly intercept the areas where action is needed, by initiating dedicated processes and actions for improvement. The Division's listening system is based on a number of tools:

- the NPS (Net Promoter Score) allows a concise and effective understanding of the customer's likelihood to recommend the Bank through a survey differentiated according to customer segment;
- the NSI (Net Satisfaction Index) is the tool for tracing customers' opinions on key moments relating to processes/experiences of interaction with the Bank;
- the SEIok Programme contributes towards the determination of the Variable Result Bonus for the Network and offers solid support for improvement in the level of service offered to customers.

NET PROMOTER SCORE – NPS®

The NPS is an indicator that expresses the likelihood of customers to recommend a product, service or company, calculated in index points (between -100 and +100) subtracting the percentage of detractors (dissatisfied customers) from the percentage of promoters (loyal customers) obtained. Intesa Sanpaolo carries out NPS surveys via telephone, email, App or Internet Banking on Retail, Retail Companies, Business, Third Sector and Agribusiness customers.

The listening system was developed even further during 2023:

- for the NPS, by streamlining the technological infrastructure that manages the extraction of samples of Retail customers and Retail Companies for involvement in the survey;
- for the NSI of the Digital Branch, by placing a new survey alongside the existing ones, that measures customer satisfaction after anomalies with Internet banking and Apps have been resolved;
- for the NSI of digital channels, by continuing the activation of new contact points for recording customer feedback.

During 2023, the Quality survey system was launched for Isybank, the new digital bank, activating 33 contact points to collect customer feedback on the account opening process and on self transactions.

At Division level, a total of approximately 2.2 million feedback comments were collected from customers in 2023; in particular, the results of the NPS surveys are shown below.

Net Promoter Score (NPS) by customer type	2021	2022	2023
Retail	16	22	28
Exclusive	14	16	22
Businesses	13	17	22
Third Sector	19	23	31
Agribusiness	8	17	18

Findings collected from the Banca dei Territori Division customers.

The NPS shows a growth trend in 2023 in all commercial areas (Retail and Exclusive +6, Businesses +5, Third Sector +8, Agribusiness +1), confirming the importance of focusing on customer relationship and customer service, which made it possible to obtain satisfactory results exceeding those recorded in the previous year.

NPS INNOVATION AND GROWTH

In 2023, the new “Branch Customer Experience” portal was released, which allows the network to have access to a summary overview on quality and is designed to support the complex work of managing customer relations. The “Branch Customer Experience” offers a summary, complete and prompt view of the quality perceived by customers in their interactions with Branches, to identify areas for improvement and define increasingly accurate action plans.

The portal is already available for all Areas and Branches of the Retail and Exclusive Commercial Areas of the Banca dei Territori Division and will be extended in the first months of 2024 to the Corporate, Agribusiness, Impact and Digital Branch Commercial Areas.

At the same time, the NPS Growth Programme was launched, a plan of actions identified by the network with the constant supervision of the Quality and Complaints contact person of the individual Departments, which aims to stimulate good practices geared to accommodating and anticipating customer expectations, improving their perception of the service offered.

During 2023, the “close the loop” quality system was further strengthened, by extending the contact initiatives by branch managers to additional business customer segments with respect to those who had expressed their desire to be contacted when responding to the NPS survey. These initiatives make it possible to strengthen relationships, enhance the value of the NPS data collected and minimise, through active listening, the risk of customer dissatisfaction.

Approximately 137,000 responses to questionnaires sent to the people of the BdT Division Group were also analysed, in order to improve dialogue, internal collaboration and work tools they use on a daily basis. In particular, the Quality4Network Programme continued, which measures the satisfaction with the services provided by the head-office structures to the Network, with the aim of improving its quality and making the daily activities easier for the Group’s people working in contact with customers.

LISTENING TO LARGE CORPORATE CUSTOMERS IN ITALY

As part of maintaining relations with the Large Corporate customers, the customer experience surveys also are designed and conducted regularly on the basis of views shared with the structures responsible for products and services, in order to identify the measures to be taken to improve the range of products and services offered.

The results of the surveys are shared on an ongoing basis with the relations functions which, in their approach with the customers, benefit from the information received and can act with greater awareness of and focus on their needs.

During 2023, the IMI Corporate & Investment Banking Division designed and developed the following surveys which involved:

- 70 contact persons, acting as Investor Relators of companies belonging to the STAR segment, in a qualitative online research aimed at understanding the risks and opportunities that companies foresee in a scenario characterised by high inflation and a slowdown in demand. The response rate was about 56%;
- 93 customers in a telephone survey regarding the quality of the service offered for Commercial Acquiring services. In particular, the following areas were surveyed: service activation, after-sales service, daily operations, management of service disruptions, Net Promoter Score. The response rate was 73%;
- 16 customers in a structured listening project to explore companies' interest in transaction banking products related to ESG themes and KPIs. The response rate was 75%.

LISTENING TO CUSTOMERS IN THE INTERNATIONAL SUBSIDIARY BANKS

In 2023, the International Subsidiary Banks Division continued with the monthly customer listening process, consistent with the methods adopted by the Parent Company, aimed at measuring the quality perceived by customers on their relationship with the Bank, the channels used and the products and services offered. Based on the evidence that emerged, the Banks are implementing specific initiatives aimed at improving the level of customer satisfaction, including greater dialogue with customers by managers and a greater push to use digital channels for transactions. In 2023 these initiatives continued to involve VÚB Banka, PBZ, Banca Intesa Beograd (BIB), CIB Bank and were extended to Intesa Sanpaolo Bank Slovenia (ISP Slovenia), BiH and Intesa Sanpaolo Bank Albania (ISP Albania).

Benchmarking surveys in CIB Bank, BIB, VÚB Banka, ISP Slovenia, PBZ, Alexbank and ISP Albania involved over 14,300 interviewees in total, including about 3,500 customers from the Group's International Subsidiary Banks involved in these surveys. In addition, the Instant Feedback – Net Promoter Score (NPS) listening programme, active in five banks of the Division, allowed about 185,000 customer opinions to be gathered regarding their experiences when contacting the Bank.

The analysis of the trend of complaints continued with respect to all subsidiaries in the Division, with the exception of Pravex Bank, due to the contingent situation. With regard to Small Business customers (retail area), VÚB Banka, PBZ, BIB and CIB Bank continued their quarterly listening process in 2023, which made it possible to collect over 10,500 opinions from customers.

As regards the Corporate area, in 2023 the scope of the banks involved in the two types of survey mentioned above was extended to seven banks: VÚB Banka, CIB Bank, PBZ, BIB, ISP Slovenia, ISP Albania and Intesa Sanpaolo Bank Romania, with the last of these included during 2023. The surveys involved a total of about 3,100 customers.

The following main strengths are worth highlighting: the quality of the advisory service, the staff's ability to listen, the proactive nature in finding solutions to customer needs and the guaranteed stability of online channels.

LISTENING TO CUSTOMERS OF THE INSURANCE GROUP

The Customer Satisfaction survey system in the Insurance Group involves, on a voluntary basis, all the calls received by Customer Service of Intesa Sanpaolo Vita and Intesa Sanpaolo Assicura using a 2-question questionnaire to assess the Service. During the year, the survey addressed to customers following their calls to Customer Service achieved good results. In particular, on a scale of 1 to 5, the average score was 4.2 for calls received by the Intesa Sanpaolo Vita Customer Service and 4.3 for calls received by the Intesa Sanpaolo Assicura Customer Service, both in general satisfaction and in call management.

The initiative is in addition to the one already active for customers from Intesa Sanpaolo Assicura, who in 2023 expressed a significant level of satisfaction; in particular, on a scale from 0 to 10, the average scores were as follows: 9.0 for roadside assistance; 8.4 for Motor liability claims; 8.7 for Land Vehicles Insurance claims; 8.0 for Home Assistance and 8.0 for Home Claims.

LISTENING TO CUSTOMERS IN FIDEURAM - INTESA SANPAOLO PRIVATE BANKING

The Customer Satisfaction survey for customers of the Private Banking Division takes into account the specific elements of each company's service models. This year a specific focus was dedicated to the customers of Fideuram Direct, a new online distribution channel that is in addition to the physical networks. Compared to the previous year, the number of completed questionnaires has substantially doubled: in fact, 61,845 customers responded (44,966 from Fideuram, 12,272 from Sanpaolo Invest, 621 from IW Private Investments, 3,497 from Intesa Sanpaolo Private Banking and 489 from Fideuram Direct) compared to approximately 34,000 in 2022.

The following aspects emerged from the survey:

- Reti Fideuram, Sanpaolo Invest, IW Private Investments and Fideuram Direct: the overall figure for customer satisfaction is growing. In 2023, the Customer Satisfaction Index (CSI) was actually 8.5 (8.3 in 2022), on a scale from 1 to 10 and the Net Promoter Score (NPS) was 62 (59 in 2022). Compared to the 2022 survey, the factor that has grown most of all is the overall satisfaction for the online banking and trading platforms. In the relationship with financial advisors, three key factors were most appreciated, namely competence, the ability to propose solutions in line with the customer's specific needs and their relational skills: courtesy, clarity and dedicated attention with the last of these showing strong growth. The strongest distinctive elements attributed to the Group by customers were the reputational ones: solidity, reliability and being part of a banking group with a long tradition. A sound understanding of ESG issues was confirmed, with over 60% of customers knowing this type of investment and a significant propensity for including this type of product in their investment choices was confirmed: 71% of those who know these products in fact declare themselves willing to include them in their portfolios, even with significant proportions.
- Intesa Sanpaolo Private Banking: overall customer satisfaction remained high in 2023, the CSI was 8.6 (8.5 in 2022) and the NPS was 69 (66 in 2022). The most appreciated factors were the professionalism of bankers and branch staff, the understanding of customer needs, the ability to make them feel privileged, the attention to privacy and the ability to anticipate critical issues. Customers also always give a positive evaluation of the solidity and reliability of the Group. With regard to ESG issues and products, it emerged that 53% of customers involved know them, 36% already have them in their portfolio and over 60% of the sample, for the same return, prefer to invest in these instruments.

MANAGEMENT OF COMPLAINTS

The Intesa Sanpaolo Group maintains an ongoing dialogue with its customers to ensure that their relationship remains excellent. All customer groups are given the possibility of expressing any reasons for dissatisfaction to the Bank by sending a complaint, using multiple transmission methods to ensure easy access. The online form on the Bank's website and on the App can be filled in, or a paper letter can be sent by post or also delivered by hand to any operating point, or by email to the addresses on the transparency documents and on the site. The careful and prompt management of complaints and other claims made by customers expressing their dissatisfaction is of fundamental importance for consolidating the relationship of trust and addressing critical situations. In Italian law, the regulations issued by the relevant Supervisory Authorities provide for specific information requirements by the Compliance Function, with the aim of reporting at least once a year to corporate bodies and authorities on the overall situation of complaints received, as well as on the adequacy of the procedures and organisational solutions adopted.

The regulatory, procedural and organisational framework adopted by the Group is defined by the Guidelines for managing complaints, protests to the Supervisory Authorities and appeals to alternative dispute resolution Bodies, issued by the Board of Directors of the Bank in July 2016 and updated in October 2021. In 2023, a total of 119,768 claims⁽¹⁾ were registered at a Group level, broken down as follows:

- Banca dei Territori Division: the claims recorded totalled 68,260 (+19% compared to 2022, -5% if the impacts of the Isybank operation are excluded, which concentrated 13,999 claims in the last part of the year), of which 52,997 related to Group Banks and Companies⁽²⁾ (+14% compared to 2022), 6,910 submitted to Prestitalia (+19%) and 8,353 submitted by former Accedo customers (+69%). The increase concerned above all i) the Organisation category, other and the website, for the customer transfer operation defined as "mainly digital" to Isybank and ii) the claims relating to salary-backed loans. During 2023, 67,355 claims were settled, of which 31,081 were accepted including 10,238 which entailed disbursements; of these 5,569 claims referred to the previous activities of Accedo and 2,229 referred to Prestitalia. Excluding claims submitted by former Accedo customers and Prestitalia customers who claimed the pro-rata refund of fees and/or charges paid at

⁽¹⁾ The claims include complaints and their possible reiteration (customer appeals), appeals to out-of-court dispute resolution bodies (ADR appeals) and requests for clarifications made by supervisory authorities in response to customer reports (reports).

⁽²⁾ Banks and Companies of the Banca dei Territori Division (Intesa Sanpaolo, Acantus, Isybank).

the time of disbursement, the following are the complaints, reiterations, reports and ADR (Alternative Dispute Resolution) appeals submitted for the various product/service categories, generally showing reductions compared to the previous year:

- organisation, other and website: (26,281; +82%, -15% excluding Isybank). A significant number of claims received concern the transfer of “mainly digital” customers from Intesa Sanpaolo to Isybank (13,999). In response to the preliminary investigation initiated by the AGCM in November following reports of alleged irregularities in this operation, the two Banks have submitted to the Authority a proposal for commitments that provide for: (i) the possibility of opening a new account with Intesa Sanpaolo with better conditions than those existing before the transfer for customers transferred on 16 October 2023; (ii) the collection of explicit consent to the transfer for the remaining customers interested in the operation. The other claims refer to the quality of the service offered by the branches (3,006; -24%), site and app malfunctions (2,764; -12%), successions (1,891; -7%), documentation requests (1,623; -28%), malfunctions of ATM equipment (1,223; -25%) and foreclosures (1,130; -7%);
 - loans: 9,966 claims (-11%). The claims and appeals mainly concerned the assessment of creditworthiness (2,417; -27%), with particular reference to “Ecobonus” applications/requests (809; -45%), reports to the Bank of Italy’s Risk Centre or Private Credit Information Systems (1,735; -5%) and the costs charged (1,334; +41%);
 - payment systems: 9,320 claims (-22%), mainly relating to the results of requests for the disclaimers of transactions made with payment cards, through internet banking services or cheques, as well as errors or malfunctions in processing customers’ instructions;
 - current accounts, deposits and securities accounts: 4,126 claims (-16%) due to errors or delays in processing transactions, mainly in relation to the delayed or failed closure of accounts, communication problems on the part of the Bank, economic terms and conditions and their application;
 - insurance products: 1,917 claims (-23%). In general, customers complained about errors or delays in the execution of transactions and insufficient pre-contractual information about the products purchased;
 - investment services: 1,387 claims (+8%); the increase is due to complaints related to dissatisfaction with investment performance and errors and delays in processing transactions.
- IMI Corporate & Investment Banking Division: the number of requests was modest due to the type of transactions carried out and customers served, with 602 requests received from foreign entities (595 from Banca Intesa – Russian Federation, 4 from International branches and 3 from Intesa Sanpaolo Bank Luxembourg). During 2023, 600 complaints were processed, of which only 357 were accepted and, among these, 3 involved disbursements.
 - Private Banking Division: a total of 3,797 requests were registered, 3,771 with reference to the Italian area and 26 to the foreign area. With regard to Italy, there was a decrease of 42%, mainly attributable to the end of the effect of the merger by incorporation of IW Bank into Fideuram. Most of the claims were on account of errors and delays in executing orders, mainly in relation to transactions for transferring mutual funds to other intermediaries, malfunctions of the new “Alfabeto” website; to errors or delays in the closure or transfer of current accounts and securities accounts and in the liquidation of insurance policies. During 2023, 3,810 complaints and reiterations were settled, of which 1,455 were accepted and, among these, 278 entailed disbursements. Fideuram Asset Management (FAM) SGR registered a total of 9 claims (compared to 5 in 2022), of which 7 were processed (not accepted) and 2 still being processed, generating no disbursements. With reference to the foreign sector, the numbers were small as regards Italy, although in line with 2022 (26 vs 25).
 - International Subsidiary Banks Division: a total of 36,569 claims were registered, with a reduction of 12% compared to 2022. The complaints focused mainly on five companies (VÚB Banka, PBZ, BIB, CIB Bank and PBZ Card) which registered about 90% of claims for the Division and referred mainly to disruptions in service due to some sporadic malfunctions in payment systems and a few new IT implementations on internet banking devices (DigiCal releases in CIB Bank and PBZ). During 2023, 35,839 claims were processed, of which 15,653 were accepted and, among these, 4,064 involved disbursements.
 - Insurance Division: 10,350 claims were recorded (-6% compared to 2022). The total claims recorded by the Life insurance companies show a decrease of 6% compared to the previous year. The total number of claims recorded in the Non-Life Segment increased by 21%, thanks to the growth in appeals to dispute resolution bodies (ADRs) as a result of the Cartabia reform, which revised the rules on ADRs, forcing disputes to follow the mediation procedure. Lastly, Intesa Sanpaolo RBM Salute recorded a reduction of 18% compared to 2022, with a decreasing trend recorded since April, mainly thanks to the improvement in the service levels of the dossier administrator, Previmedical, by virtue of the stricter standards set in the new Service Agreement signed in March 2023 and the effects of completed actions taken by ISP RBM Salute (insertion of two new specialised companies to support the Operations Centre and strengthen the customer advocacy unit).

The disputes mainly concerned liquidation and administrative aspects. During the year, 9,709 claims were processed, of which 2,920 were accepted and, among these, 197 involved disbursements.

- Asset Management Division: 190 claims were recorded, with an decrease of 13%, mainly attributable to incorrect or failed execution of instructions, correctness of (pre-contractual and ex post) information and unsatisfactory returns caused by market volatility also due to geopolitical instability. The disputes mainly concerned transactions with Eurizon Capital SGR and in particular the collective asset management. In 2023, 191 claims were processed, of which 7 were accepted with a disbursement.

CUSTOMER PROTECTION AND RESPONSIBLE SALES

TRANSPARENCY TO CUSTOMERS

In a context of correct and transparent relationships between intermediaries and customers, Intesa Sanpaolo makes the information it provides to its customers clear and comprehensible in all stages of their relationship with the Bank through the simplicity of its language, transparent policy statements, and the consistency among the various documents relating to the same products/services. The main offer documents, drawn up in line with the clarity and intelligibility requirements, can be found in branches and also on the Bank's website, under the Banking Transparency section [i]. These include Product and Service information sheets, Specific Guides and Information documents on the conditions offered to all type of customers. Respect for customers' rights at all stages of the contractual relationship is also ensured through organisational measures and checks on compliance with customer protection regulations and through behaviours based on transparency and fairness both in the placement phase and during the performance of the relationship.

INVESTMENTS: ADVISORY SERVICE

In terms of investments, Intesa Sanpaolo offers its customers the highest possible form of protection with its advisory service. As regards transactions relating to financial products or investment services, personalised recommendations are made consistent with the customer's financial profile. With this in mind, a series of specific rules that Bank personnel must observe is fully operational. After the entry into force of the MiFID II Directive and European Regulations in the area of investor protection⁽³⁾, these Rules were strengthened in order to provide investors with higher levels of protection and increased transparency in trading on the financial instruments markets. In particular, Intesa Sanpaolo provides for obligations in terms of the governance of financial instruments, requirements of knowledge and expertise for the people in the Group responsible for providing investment services and ex ante and ex post information on the costs, charges and incentives of the products and services available. The model was further refined to introduce a new survey profile on sustainability preferences aimed at verifying the consistency between the percentage of ESG financial products/investment services with respect to the sustainability preferences expressed by customers during the profiling phase, which also detail the minimum percentage of the portfolio to be allocated to investments aimed at meeting these preferences. In addition, the Bank's processes have been supplemented in order to make available to staff and customers specific information relating to the sustainability of the investment instruments and, consequently, the reports periodically sent to customers have been supplemented with information regarding the preferences expressed and regarding the composition of the portfolio in terms of sustainable products.

Among the projects concerning advisory services, "Valore Insieme" continues to be a global consultancy solution provided by branch managers through an innovative relations platform that provides advanced and personalised consultancy in all phases of the construction, protection and transfer of investment portfolios, also through dedicated investment products. It is a service aimed at those looking for an exclusive relationship that combines an innovative platform and ongoing professional support from a dedicated manager.

⁽³⁾ Directive 2014/65/EU (MiFID II), Regulation (EU) No 600/2014 (MiFIR) and Regulation (EU) No 1286/2014 (PRIIPs).

THE PRODUCT GOVERNANCE AND COMPLIANCE CLEARING OF NEW PRODUCTS AND SERVICES

The new products and services and their subsequent variations are subject to the Product Governance process with the involvement of the Bank's various structures in order to assess all the characteristics of the product and clearly identify the customer segment it is intended for with the aim of protecting the customer. This process is constantly subject to verification by the Compliance Function to ensure substantial and formal compliance with internal and external regulations and the underlying assessments. The Product Governance process allows the transparent management of the individual phases that involve the concept, development, clearing, approval and monitoring of the products or services analysed. Every activity entails the participation of a number of structures so as to assess the characteristics of individual products and services, also in terms of ESG, whether provided by the Bank or by third party producers, as required by the regulations⁽⁴⁾. Products and services undergo periodic, after-sales monitoring so as to assess their coherence over time with the predefined parameters of target markets and with the characteristics of reference customers.

Compliance assessments, nevertheless as part of the Product Governance assessments, are carried out in accordance with the principles of fairness and protection of the interests of customers, and also relate to the quality of the information provided, the consistency of the services, products or transactions with the needs and characteristics of the target customers.

The entire process is regulated by internal Guidelines and by specific process guides which the Bank has adopted, which identify in detail the activities and structures involved.

DIALOGUE WITH CONSUMER ASSOCIATIONS

Intesa Sanpaolo has continued its long-established, open and constructive dialogue, at a national level, with the Consumer Associations belonging to the National Council of Consumers and Users (CNCU) within the Italian Ministry of Companies and Made in Italy). In this context, the Framework Agreement called "Innoviamo le Relazioni" (Let's Innovate Relations) will be renewed in 2024 on expiry. During 2023, seven theme-based workgroups were organised aimed at the national managers of Consumer Associations concerning relevant issues, such as the Quick Training Project, a presentation of Isybank, Renewable Energy Communities and the Supersisma bonus.

In addition, with a view to further developing collaboration with local Consumer Associations, ad personam meetings with regional delegates from 19 regions were consolidated and held, in addition to the participation in the XXI planning session of the CNCU in Genoa.

In 2023, the training initiatives as part of the multi-year project "Mettere in comune competenze" (Sharing Expertise) continued. Since 2011, this project has seen Intesa Sanpaolo and the Consumer Associations share views, ideas and knowledge about their respective professions; 9 training webinars were held for the regional representatives of the Associations in a few Italian regions.

In order to consolidate local relations, guided tours were launched with representatives of the Associations of Italy. The first meeting took place in Naples in November 2023.

The Group is also a member and component of the Executive Committee of the Consumers' Forum, the only independent association in Italy consisting of the most important Consumer Associations and the largest industrial and service companies in the country. Work also continued in 2023 on Permanent Conciliation based on the agreement signed by the Bank with all Italian consumer organisations, an instrument managed through the agreed conciliation protocol.

CUSTOMER HEALTH AND SAFETY

Intesa Sanpaolo protects the health and safety of all the people who work there and visit its premises by implementing operational rules and technological safety measures, supported by IT tools and the promotion of a health and safety culture. The Group believes that protecting people, information and assets is an essential objective, acknowledging a crucial role also to corporate and physical security issues, in order to guarantee the preservation and growth of corporate value, the safeguarding of health and safety in the workplace and the protection of tangible and intangible assets. On the basis of the experience gained during the recent health emergency, the Bank has strengthened its safeguards and security measures, protecting the Group's customers and employees and allowing everyone to operate in full effectiveness, efficiency and safety.

⁽⁴⁾ Bank of Italy - supplement in 2019 to the Supervisory Instructions on "Transparency of the banking and financial transactions and services" with specific provisions on product governance; IVASS - Letter "Directive (EU) 2016/97 on insurance distribution and EIOPA preparatory guidelines on product governance and control by insurance companies and distributors of insurance products" dated 4 September 2017 and Regulation 45 laying down provisions on the governance and control requirements for insurance products in force since 31 March 2021; Consob - Intermediaries Regulation, amended by Resolution 21466 in force since 31 March 2021.

PHYSICAL SAFETY

For the protection of the health and safety of people, whether they are Group employees, customers or suppliers, the management of corporate and physical risk is of fundamental importance for the protection of physical integrity.

For this purpose, the Corporate and Physical Security Function (CPS Function) contributes, in line with company strategies and objectives, to the definition of security policies and guidelines for the Group, through the promotion, policy-making, development and innovation of models, measures and solutions for physical safety, info-physical security and Travel Security.

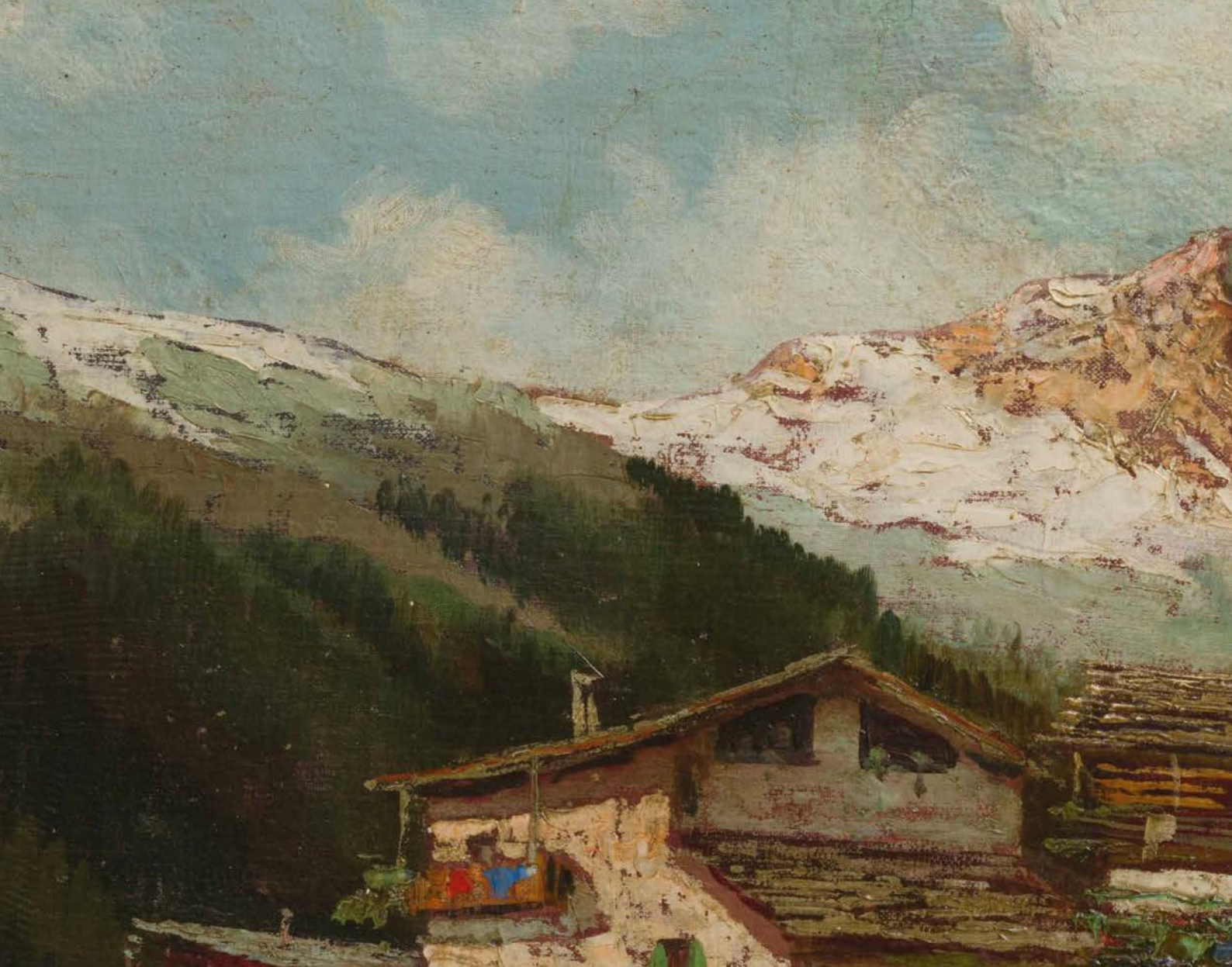
The initial groundwork for the above is an analysis of the risk context in which the Group operates, conducted in line with international methods and practices, also from a developmental and prospective point of view and through the analysis of data from internal and external sources. Following these assessments, the CPS Function then defines and updates its prevention strategies and countermeasures in terms of training, organisation, technology or human methods, defining the requirements of security systems and verifying their effectiveness over time; it also manages alarm reports and critical situations through the Security Operation Centres for physical safety and Travel Security, with an approach based on High Reliability Organizations (HRO), aimed at strengthening the resilience of existing systems, processes and procedures.

The CPS Function provides its services directly to the Companies in Italy according to a centralised management model, or providing guidance and support to the Companies operating on the basis of a decentralised management model. For this purpose, it also carries out specific assessments and analyses, both inside the Bank's premises and remotely, using the Group's "data lakes" wherever necessary. In both cases, the methods applied are those described by the ISO 31000:2018 standard, with the aim of preventing possible events involving harm to persons and the Group's tangible or intangible assets.

Within the scope of the International Subsidiary Banks Division, support and guidelines are provided in defining plans for people's resilience in the event of an emergency or crisis, coordinating their active readiness in operational terms, in collaboration with the relevant functions. Within the scope of the Group's Crisis Management Model, the relevant functions also work together for the management of critical situations also with a view to supporting operational continuity. In the field of Travel Security, support is provided for business trips abroad, in addition to the analysis of country risk levels and travel risk through the adoption of appropriate methodologies. There is constant active monitoring of travellers abroad and/or Group expatriates, to mitigate any incidents and/or emergencies, also with the support of qualified Partners.

With regard to the risks associated with predatory crimes, the CPS Function analyses and measures risks of robbery and theft including on-site checks on the level of protection of the most exposed sites. In 2023 within the perimeter of territorial locations of Intesa Sanpaolo in Italy, 1 actual robbery took place and also 2 attempted robberies, compared to 9 actual robberies and 5 attempted robberies in 2022. As regards the theft risk which, unlike robberies, does not generally impact on the health and safety of people, 8 attacks on ATM machines were recorded during the year (2 that succeeded and 6 that failed), which was down on the 12 attacks in 2022 (5 that succeeded and 7 that failed).

Another area being monitored as regards the risk to the physical safety of people within the Group is that of aggressive attacks on the Group's staff not linked to robbery or theft. As a result, measurement, analysis and containment actions in this area have been up and running for some time. The trend of the phenomenon has grown since 2018, the year in which the first survey was held, and also remains under observation by ABI in financial activities that involve contact with customers. In 2023, 309 cases of aggression were recorded (13 of which involving physical contact and the remainder with verbal abuse), compared to 264 in 2022 (16 of which involving physical contact). Mitigation actions involve training of the Group's people exposed to the risk and responsible for the management of events, their detection and management (investigation, psychological support, legal action) with the contribution of the Group's Divisions and Departments.



Innovation, digital transformation
and cybersecurity

Innovation, digital transformation and cybersecurity

RELEVANT ISSUES

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RELEVANCE OF ISSUES AND MAIN IMPACTS

Intesa Sanpaolo intends to maintain sustainable business growth by exploiting the active involvement of people and a cutting-edge digital infrastructure. The challenge for the future, in line with the new 2022-2025 Business Plan and ESG objectives, is to accelerate the digital transformation of the Group's customers, extending digitisation and dematerialisation to all processes: customers can rely on an innovative, inclusive digital platform that is fully integrated with the physical network.

As provided for in the Plan, during 2023 the Group presented Isybank, the new digital bank created to effectively serve retail customers who do not use branches, and reduce the cost of the service, through the use of cutting-edge, cloud-native technology that is adaptable to multi-currency and multinational customers, and working in partnership with the leading fintech company, Thought Machine.

The role of Intesa Sanpaolo in supporting start-ups, which play a catalysing role for sustainable growth geared to the future and to companies for the development of their innovation processes is absolutely fundamental, also through the promotion and support of business transformation and multidisciplinary research projects, which are key strategic levers to help them remain competitive in a constantly evolving market. Another equally qualifying aspect is the ability to satisfy customer requirements through an operating machine capable of offering simple solutions that meet their needs, attributing strategic importance to IT security. The protection of information, customers and, in general, the active role in Italy's cyber resilience represent important elements for the Bank, and the continuous strengthening of the control measures activated by the Group allows it to maintain a responsible and transparent approach in relations.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Innovation, digital transformation and cybersecurity	Digital Bank	<ul style="list-style-type: none"> ▪ The commercial launch of Isybank in June 2023 with the App release on the iOS and Android stores; launch of Isybank's new official showcase website ▪ The plan for the transfer of the business unit from Intesa Sanpaolo to Isybank was defined and the first planned migration of customers was completed 	▪ Creation of a new digital bank to effectively serve a significant portion of ISP retail customers who do not visit branches
	Digital payments	▪ 266 million in digital payments in 2023 (~136.8 million in 2022)	▪ Further growth in the payments sector with strategic partnerships by increasing digital payments by 50% to around 75 million in 2025 from 51 million in 2021
	Blocking of fraudulent transactions	▪ ~41 million euro of fraudulent transactions blocked for retail customers and ~26 million euro for corporate customers	▪ Strengthening of cybersecurity

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Innovation, digital transformation and cybersecurity	Innovation projects	<ul style="list-style-type: none"> ■ 204 innovation projects launched in 2023 (405 projects launched since 2022) In particular: <ul style="list-style-type: none"> ■ Development of multidisciplinary applied research projects, of which 16 ongoing projects in the neuroscience, artificial intelligence and robotics fields ■ Implementation of initiatives for the growth of startups and development of innovation ecosystems in the cities of Turin, Florence, Naples and Venice, Ancona and Taranto ■ InAction ESG Climate: second edition of the initiative promoted by the Insurance Division with the support of Intesa Sanpaolo Innovation Center for the development of new solutions to combat climate change and support ecological transition through technological innovation and the development of new business models. In July, 4 companies (among the ~140 candidates) were awarded an overall contribution of ~0.6 million euro. In the two editions, a total of 7 companies were awarded for a total amount of 1.1 million euro ■ Up2Stars: second edition of the initiative aimed at 40 start-ups; the acceleration of the start-ups selected for the first call in the "Watertech" sector was completed. The acceleration of 10 start-ups in the field of "Renewable energy and energy efficiency" is underway and the call for applications on "AI for business transformation" has been closed. Overall ~200 applications received in 2023 for the three pathways ■ Business transformation: since 2022, 43 companies have been involved in open innovation programmes, 6 of which have been involved in transformative projects in the circular economy field ■ Spread of the mindset/culture of innovation: in 2023, 36 positioning and match-making events were held, with >3,000 participants (since 2022, 68 events with >5,200 participants) 	<ul style="list-style-type: none"> ■ Promotion of innovation with the launch of around 800 projects in 2022-2025 ■ Development of multidisciplinary applied research projects ■ Development of international innovation ecosystems by coordinating the network of relationships with businesses, incubators, research centres, universities and other local and international organisations ■ Support for high-potential start-ups ■ Dissemination of a mindset/culture in the field of innovation through events and new educational formats

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Innovation, digital transformation and cybersecurity	Neva SGR investments in start-ups	<ul style="list-style-type: none"> ■ Neva SGR: in 2023 ~31 million euro of investments in startups, >85 million euro from 2022. Presentation of the new Neva II Global and Neva II Europe funds that will be launched in the second half of 2024 	<ul style="list-style-type: none"> ■ Support to high-potential start-ups by providing non-financial services (e.g. acceleration programmes) and in connection with/with the support of venture capital funds, also thanks to Neva SGR: ~100 million euro of investments in start-ups in 2022-2025
	Hires in the tech domain	<ul style="list-style-type: none"> ■ 686 employees hired in the tech domain 	<ul style="list-style-type: none"> ■ Insourcing or reallocation to IT roles and high added values activities: ~2,000 new hires in the tech domain
	Training to Group's people on cybersecurity	<ul style="list-style-type: none"> ■ 83,344 participants; 122,306 hours provided 	<ul style="list-style-type: none"> ■ Providing Group's people with excellent training on critical skills for the digital transition

COMPANY POLICIES

In a highly digitised and competitive context, characterised by the need to activate continuous processes of transformation and innovation, the commitment of Intesa Sanpaolo is supported by a state-of-the-art infrastructure which ranks the Group's practices as among the best in Europe. In this context, Intesa Sanpaolo proposes to its customers a specialist advisory service capable of guiding them in their innovative processes to address future challenges. Through optimisation of an advanced multi-channel platform geared to offering all customer segments an innovative, safe and efficient range of products and services, the aim is to achieve complete digitisation of the Group's priority processes. The widening of User Experience, due also to agreements and partnerships, and also the new functions that favour the use of mobile devices, represent the crucial elements in the Bank's digitisation process. Strong investment in technologies and strategic vision in this area ensured solidity as a going concern during the recent health emergency, allowing sound management of internal business and the rapid interaction with customers through a wide range of remote services.

The Bank's operations highlight the use of cybersecurity practices, already in line with the best international standards and certified by the national authorities, thanks to attentive data management and a focusing on risk management topics and the ongoing protection of the company's assets. The Board of Directors of Intesa Sanpaolo approves the IT Security Plan each year; in addition, in line with current regulations, cybersecurity is governed by guidelines and integrated processes for the safeguarding of the interests and rights of customers through the Bank's Integrated Internal Control System which defines responsibilities at all levels of the company.

The cybersecurity profile is also based on disseminating an awareness of risks and prevention methods by all the parties involved (Bank structures, employees, customers and suppliers).

SUPPORT FOR INNOVATION

Intesa Sanpaolo has launched a thorough review of its processes with a view to innovation also in consideration of the strong thrust towards a digital world. This transformation has also had important effects on the customer support front: The Group has in fact developed targeted financial solutions and specialist assistance services for companies that invest in research, development and innovation projects by offering them a range of products capable of financing their ideas and initiatives so as to maintain their competitive edge.

THE PROMOTION OF INNOVATION IN THE BUSINESS PLAN

Intesa Sanpaolo Innovation Center (hereinafter also “Innovation Center” or “Company”) is the Intesa Sanpaolo Group company dedicated to frontier innovation. It explores future scenarios and trends, develops multidisciplinary applied research projects, supports start-ups, accelerates the business transformation of companies according to the criteria of open innovation and the circular economy, promotes the development of innovative ecosystems and spreads the culture of innovation, to make the Intesa Sanpaolo Group the driving force of a more aware, inclusive and sustainable economy.

As part of the 2022-2025 Business Plan, the activities of the Innovation Center have been placed in the fourth pillar, focused on ESG commitment, identifying two lines of activity:

- promoting innovation in the following areas: Research, Start-ups, Ecosystems, Open Innovation and Spreading the culture of innovation and, as regards start-ups, enhancing the support provided by the subsidiary Neva SGR. In the Plan, the Group is committed to: i) promoting innovation with the launch of around 800 projects over the entire 2022-2025 period (around +70% compared to 2018-2021), of which 405 were already launched in 2022 and 2023; ii) investing 100 million euro in start-ups through Neva SGR, of which 85 million was already invested in 2022 and 2023;
- providing support, as the Group's competence centre for the circular economy (CE), for SMEs/Corporates on their path towards sustainability (for further information, see the chapter “Transition to a sustainable, green and circular economy”).

RESEARCH

Intesa Sanpaolo Innovation Center, in collaboration with research centres and universities, conducts multidisciplinary applied-research projects. Since the beginning of 2023, the Company has strengthened its “frontier research” approach which, by exploiting, surpassing and enhancing the knowledge of the Artificial Intelligence Lab and the Neuroscience Lab and other skills present, aims to promote multidisciplinary and the generation of new expertise, thanks to the role of Innovation Center as an “innovation orchestrator”, not only for the Group but also involving companies, bodies and scientific partners.

Since the start of research operations (2018), a total of 65 research projects covering multiple pathways have been activated⁽¹⁾. These were redefined at the beginning of 2023, combining new trends, the completed activities and those in the pipeline.

At the end of 2023, 16 projects were underway. During the year, 12 projects were launched (two of which were supported by the activation of the new Innovative Doctorate instrument provided for by the PNRR), including:

- a project in the Climate & Biodiversity pathway, dedicated to studying, according to a neuro-scientific approach, environmental attitudes and their behavioural correlates, evaluating their impact and the most suitable methods to gear them towards a greater focus on the issue of biodiversity by changing the mindset. The research results aim to acquire knowledge on consumer awareness assessment models with respect to aspects related to Climate Change and biodiversity;
- two projects in the Health & Safety and Wellbeing pathway. One dedicated to implementing a cognitive stimulation and social cognition intervention aimed at maintaining cognitive skills and social competences in patients with initial cognitive decline through the use of the humanoid robot Pepper and another (three-year) intervention that aims to develop human-robot interaction (HRI) models to use robots in assistance and social contexts.

Ten research projects have been completed, including the following in the neuro-scientific field:

- one in the Health & Safety and Wellbeing pathway, aimed at analysing the impact of neuro-scientific intervention strategies on corporate wellbeing, which has led, moreover, to the industrialisation of the training programme regarding cognitive load within the Intesa Sanpaolo platform – CareLab – aimed at the wellbeing of the Group's

⁽¹⁾ Agritech, Low Carbon Materials & Decarbonization, Energy transition, Climate & Biodiversity, Health & Safety and Wellbeing, Marketing & Communication, HR-Education & Inclusion and ART, Anti Financial Crime & Fraud Detection, Finance, Insurance & Wealth Management.

people. The project and its industrialisation were mentioned by Top Employers Italia in the 2023 e-Book “For a better world of Work” in the section dedicated to “Pathways for cognitive load, technostress and ageing”;

- two in the HR, Education & Inclusion and Art pathway; one aimed at supporting the IMI Corporate & Investment Banking Division in implementing intervention strategies to enhance cognitive flexibility and logical-strategic reasoning and one focused on the analysis of the impact of self-awareness/mindfulness practices for stress reduction and in support of the cognitive training of the Group’s people who carry out Business Coach activities.

In 2023, 9 scientific publications related to research projects were released (of which two related to research on the sanitisation of environments, two related to research conducted in the analysis of interactions between humanoid robots and humans and one concerning experimentation on the use of robots to support children with autism spectrum disorders) and 27 seminars and workshops were held on frontier issues.

START-UPS

Intesa Sanpaolo Innovation Center has gained marked skills in supporting the growth of start-ups; this activity is conducted through courses managed directly or in partnership, in the context of actions on innovation Ecosystems or specific projects or for third-party customers. In this context, in 2023 the Company conducted 8 programmes that led to the analysis of about 420 start-ups, of which 56 were accelerated. It is worth noting the fulfilment of the second edition of the following initiatives:

- Up2Stars, promoted by Banca dei Territori, aimed at 40 startups on 4 vertical pillars (Watertech, Renewable energy and energy efficiency, AI for business transformation, IoT, infrastructure and mobility). During the year, the Watertech project was completed with an acceleration of 10 startups; at the end of 2023, the second acceleration project on Renewable energy and energy efficiency was underway and the call for applications was launched regarding the AI pillar on business transformation. In total, about 200 applications were collected on the calls for applications launched in 2023;
- In Action ESG Climate, promoted by the Insurance Division, dedicated to promoting the development of innovative solutions to support environmental sustainability and the circular economy. In July 2023, the four best projects received awards: in the two editions, a total of 7 startups were awarded prizes amounting to 1.1 million euro.

To support the growth of start-ups, Intesa Sanpaolo Innovation Center offers Business Development services in analysing the characteristics of the potential target markets and competition, and also in identifying the most suitable business opportunities and technological solutions; it also supports the Group in preliminary analyses with a view to the provision of the MLT financing called “Convertibile Impresa”, dedicated to innovative startups.

ECOSYSTEMS

During 2023, Intesa Sanpaolo Innovation Center conducted initiatives to support the growth of international ecosystems. In particular:

- in Turin, the partnership with the Fondazione Compagnia di San Paolo, Fondazione Sviluppo e Crescita, Fondazione Cassa di Risparmio di Torino and Techstars was renewed to continue supporting the growth of the innovation ecosystem and strengthen the strategic positioning of Turin as an internationally attractive hub, with the signing of a new Memorandum of Understanding lasting two years. As a result of this partnership, a new acceleration programme on trend setting-advanced technologies was launched, which follows the previous programmes on smart mobility and smart cities. At the end of 2023, the 12 startups were chosen (6 Italian teams, over 300 candidates) that will participate in the first class. Since the launch in 2019 of the first programme, 57 startups (17 Italian teams) have been accelerated, over 70 proofs of concept and other collaborations have been developed, over 85 million euro of capital has been raised and ~550 new resources have been hired;
- in Florence in November 2023 the call for applications for the third class was launched, starting in March 2024, of the three-year “Italian Lifestyle Acceleration Program”, managed by Nana Bianca, with the Fondazione Cassa di Risparmio di Firenze. Since its launch⁽²⁾ in 2021, 12 Italian startups have been accelerated, 50 proofs of concept and other collaborations have been developed, ~4 million euro of capital has been raised and over 100 new resources have been hired;
- in Naples, the second class of the three-year “Terra Next” bioeconomy programme was completed with the participation of Cassa Depositi e Prestiti (CDP), Cariplo Factory, various local business and scientific partners and the patronage of the Italian Ministry of the Environment and Energy Security. Since its launch⁷ in 2022, 15 startups have been accelerated, over 110 proofs of concept and other collaborations have been developed and ~0.8 million euro of capital has been raised;

⁽²⁾ Data referring to programmes closed as at 31.12.2023.

- the first class of the three-year (Tourism and Traveltech) “Argo” programme was completed in Venice, sponsored by the Banca dei Territori (BdT) Division and Innovation Center and developed by CDP and LVenture with the collaboration of the Ministry of Tourism: 7 startups were accelerated⁽³⁾, ~1.3 million euro of capital was raised and 6 new resources were hired.

The Company has also supported the BdT Division for the “Next Age” (Silver Economy) three-year acceleration programmes in Ancona, for which the call for applications for the third class was launched in January 2024, and for the “Faros” (Blue Economy) programme in Taranto – the second class will end in February 2024 - promoted by CDP and managed respectively by AC75 Startup Accelerator and Alcube.

Other projects supporting innovation in the regions notably included the involvement of the Innovation Center by the Municipality of Turin in a project to restore tourist navigation and the relaunch of the river areas of the Po (“Fiume di futuro” - “River of the Future” - project), which entails the creation of a River Center, a hub for information and sharing knowledge, for experiences to be enjoyed in close contact with the river with facilities for holding events and innovative activities, and also for enhancing the value and promoting the city and its events from a tourism point of view. At the end of 2023, the Company provided the city with the results of the technology scouting related to river issues of potential interest for visitor engagement.

OPEN INNOVATION

In order to generate new economic and relational value for the Group and increase the competitiveness of companies, Intesa Sanpaolo Innovation Center, in synergy and coordination with the Banca dei Territori and IMI Corporate & Investment Banking Divisions, offers non-financial and advisory services also to facilitate the meeting between demand and supply of innovation and favour the start of transition programmes towards a circular economy scheme.

HEALTH&BIOTECH ACCELERATOR

During 2023, the Intesa Sanpaolo Vita Insurance Group continued to participate, as an industrial partner, in the Health&BioTech Accelerator, one of the most important innovation acceleration programmes in the health sector. This programme uses an Open Innovation approach in collaboration with international startups and key players in the healthcare sector (such as research institutes and healthcare centres). Thanks to the project, prototypes and innovative solutions were identified (for example physiotherapy with wearable devices, robotics, new digital platforms and solutions for promoting well-being) to be integrated within the insurance core business, also thanks to the creation of InSalute Servizi, set up within the Insurance Group, dedicated to the management of claims and the development of a network of affiliated healthcare facilities. In addition, as part of the digital transformation programmes, the Insurance Group continued to invest in innovative solutions with a view not only to functionality, but also to increasing transparency with respect to the Customer.

SPREADING THE CULTURE OF INNOVATION

Intesa Sanpaolo Innovation Center promotes the dissemination of knowledge and of the culture of innovation to strengthen the Group's position as an actor that promotes innovation within its own setup and among customers, favouring matching between innovation supply and demand, taking advantage of the Group's widespread presence and the relationships and partnerships with the actors of the various Innovation Ecosystems. This activity is mainly run through its own website (since its launch in June 2022, over 270,000 pages have been visited with more than 91,000 users reached), and innovation events for matching innovation supply and demand, and also for positioning meetings.

The 36 innovation events held in 2023 involved over 3,000 participants and 6 of these events focused on issues related to the circular economy. The following are particularly worth noting:

- the moderation, on the sidelines of the COP28 in Dubai, of the round table “How to accelerate the transition towards Circular Economy and its impact on Technologies, Finance and Industries” together with EMF and the IMI Corporate & Investment Banking Division;
- Hydrogen Observatory: presentation of the report “Osservatorio Idrogeno – il profilo della filiera e le sue potenzialità di crescita” (Hydrogen Observatory – the profile of the supply chain and its growth potential) produced in collaboration with Intesa Sanpaolo's Research Department and the Associazione H2IT;

⁽³⁾ The number of selected startups was 8, of which one left the programme at the end.

- EC Talks: a series of 4 hybrid meetings in collaboration with the Hong Kong Hub, the Ellen MacArthur Foundation and the Italian Chamber of Commerce in Hong Kong and Macau aimed at bringing testimonies on EC issues to the Greater Bay area;
- Next steps towards implementing the strategy: event organised with the Scientific Technical Committee of Ecomondo as part of “Digital Green Week|Circular Economy and Energy Transition: the road to decarbonisation” during which it was possible to share views and ideas with various stakeholders on what the next steps could be to unleash the potential of transition to the EC paradigm.

The Company also analyses innovation trends on issues of particular relevance and produces reports on innovative industrial technologies for the benefit of companies and the Group and other publications on innovation issues. In 2023, 9 reports were produced, including the ITRs (Industry Trend Reports) called “Watertech” and “Sustainable Cities”, the X-plore Silver Economy and Bioplastics, the publication of the “Metaverse and Social Cognition” report and 6 other publications on the world of innovation.

To guide innovation also towards issues of diversity & inclusion, in 2023 the Innovation Center carried out a pilot project, with the collaboration of Intesa Sanpaolo, for the city of Turin, which identified needs and technologies to map and promote the removal of architectural barriers around the Intesa Sanpaolo Skyscraper.

In addition, Intesa Sanpaolo Innovation Center oversees and develops the national and international innovation network and the fastest growing ecosystems (Israel, Dubai, Hong Kong, London, New York) for technological scouting and accompanying customers of the Business Divisions.

SOLUTIONS FOR INNOVATIVE COMPANIES

Nova+ is the medium-to-long-term loan dedicated to supporting companies investing in research and innovation, which provides for the industrial-technical assessment of the research project carried out by a unit of Bank engineers specialised in the technological sector. Where specific requirements are met (financing for an amount not exceeding 500,000 euro and customers within the scope of Banca dei Territori that are managed in line with a specific procedure), companies that complete projects financed with Nova+ can enjoy a benefit on the interest rate, after providing an affidavit regarding the completion of the project financed by the Bank. At the end of 2023, in line with European technological trends, an update was made to the product's theme-based lines, which are: Nova+ Digital & Industry 5.0, Nova+ Green, Nova+ Space & Security, Nova+ Health, Nova+ Mobility, Nova+ Agritech. For the Green, Mobility and Agritech lines, there is also the ESG/Environmental Sustainability attribute in accordance with the Rules for the classification of products and sustainable transactions, approved by the Group at the end of 2022.

In 2023, Intesa Sanpaolo launched the agreement signed at the end of 2022 with the European Investment Fund (EIF), which provides for the granting of guarantees to companies under the InvestEU programme. These guarantees aim to facilitate the access to credit of SMEs and Small Midcaps through the concession of medium to long-term loans with a focus on sustainability, supported by a 100 million euro credit line, and on innovation, supported by an additional 200 million euro credit line. During the year, 68 investment projects were supported with loans of over 139 million euro issued. The resources allocated by the EIF will remain available to businesses until October 2026, subject to extensions or the early exhaustion of the budget.

In 2023, the management for the amortisation of the loan portfolio continued (equal to 377 million euro) guaranteed by EIF Innovfin with a 50% ordinary guarantee and linked to research, innovation and development projects, based on the original agreement in 2018, with an availability period that ended at the end of 2022.

Lastly, Intesa Sanpaolo approved 101 projects in 2023 for about 985 million euro of acceptable investments in favour of 223 beneficiaries, acting as a Bank granting specific public subsidies for research and innovation (in particular, the Sustainable Growth Fund, managed by the Italian Ministry of Companies and Made in Italy). In total, 541 projects that had not suffered forfeiture or revocation, were approved under the Sustainable Growth Fund from 2014 to 2023, for a total of about 3.4 billion euro of acceptable investments in favour of 990 beneficiaries.

THE PROCESSES INVOLVED IN THE BANK'S DIGITAL TRANSFORMATION

With the 2022-25 Business Plan, Intesa Sanpaolo has continued the journey it embarked on a few years ago, concerning digitisation, innovation and multi-channelling. This journey involves the gradual, in-depth revision

of the IT platform, improvements in efficiency of the operating model and the transformation towards the cloud. The main actions in 2023 were as follows:

- in June, the new digital bank Isybank was commercially launched (with the release of the App on the iOS and Android stores and activation of the official showcase website), with a new cloud-native digital platform, Isytech, developed in partnership with the leading fintech Thought Machine, which serves customers in the Retail segment that are mainly digital users of banking services and geared to mobile banking. In line with the needs of this group of customers, Isybank has been designed according to criteria of simplicity, accessibility, inclusiveness and security, maintaining the possibility of a direct relationship with the managers of the Digital Branch, since Intesa Sanpaolo's approach is to preserve the value of people in their interaction with the customer. During the year, the development of new features continued in order to further enhance the App and the transformation and simplification of the operating model;
- the two programmes continued to effectively support the transformation path: in the New Group Technology area (which aims to transform the IT operating model by aligning it with the best practices of IT structures in digital market businesses), the adoption of new ways of working to oversee applications was extended to the internal structures; within the Falcon area (which aims to bring IT competence back in house through the hiring of ~2,000 resources throughout the Plan) 686 new employees have been hired, in line with the planned budget. In addition, the training course to support the growth of internal skills continued;
- as regards the agreement signed with TIM and Google for the migration of a significant part of Intesa Sanpaolo's information system onto Google's cloud services, which will meet the more stringent international standards of security and confidentiality of information, the migration continued of the applications onto the Google Cloud Platform (since the start of the Plan, 274 applications have been migrated and 71 new applications have been created directly on the Cloud); Italy's Milan and Turin Regions have been fully activated, allowing Italian households and businesses to enjoy the technological and economic advantages of cloud computing in a secure and sustainable manner and making a key contribution to the acceleration of Italy's digitisation.

With the Opening Future portal, a communication hub developed by the Group in collaboration with Google Cloud and Noovle (cloud company of the TIM Group), further initiatives have been made aimed at increasing and spreading a digital culture and building green IT in Italy. Taking advantage of the local and international technological capabilities of partner companies in technology (5G, IoT) and artificial intelligence, the free training offer has been enhanced for the community (students, teachers, SMEs and startups). In addition, the Centre of Excellence is operational in Turin for the development of new products and specific training initiatives accelerated by artificial intelligence. During 2023, over 1,800 SMEs, startups and fintechs were involved and ~5,000 people (students and teachers) took part in training initiatives.

During 2023, the Alxeleration programme was launched, to scale up the adoption of artificial intelligence in the Group in a sustainable, responsible and uniform manner across all Divisions, fostering new business opportunities, increasing operational efficiency and further improving risk management. The programme is based on the creation of an ecosystem that has among its foundations: a coherent and common database, the cloud, the consolidation of skills, the signing of agreements with technological partners (e.g. Microsoft, Google) and academics (e.g. London University, Fujitsu), CENTAI (Intesa Sanpaolo's research centre for artificial intelligence) and the dissemination of an AI culture within the Group. Over 75 use cases have been launched, thanks to over 150 dedicated AI Specialists, and workshops have also been launched aimed at testing Generative AI.

As regards innovation in customer interaction procedures, further developments have been released to enhance the integration of contact channels and improve the offer and user experience; thanks to this commitment, the Intesa Sanpaolo App was also confirmed in 2023 as the first Overall Leader. The Intesa Sanpaolo Mobile App is used as a gateway by over 12.5 million multi-channel customers, with over two billion logins and 178 million transactions in a year, and supports the purchase of products and services on the Group's digital channels, which account for almost 40% of Banca dei Territori's total sales.

In addition, in 2023:

- the digitisation of the "New Concession" processes is being extended to the SME Retail segment, factoring the innovative and digital elements already developed for the Corporate and SME customers;
- the path involving the strong acceleration of digital payments continued with new solutions and functional innovations to make mobile phones one of the key channels in customer interactions; the "no hardware" SoftPOS solution has been made available - developed as a preview by Nexi for Intesa Sanpaolo customers - which allows merchants to use their smartphones or tablets to accept payments made by their customers with contactless cards from the main circuits and through digital wallets. With the aim of achieving the complete dematerialisation of processes, the method of managing the signature on the contractual kit has been fully

dematerialised for the Customer Journey Commercial Cards and Short Term Distribution and Signature Commitments and a new feature has been integrated into Inbiz that allows customers to use, for the signing of products and services, remote Digital Signatures issued by third-party Certification Authorities, as an alternative to those issued by the Bank (MyKey/Bancalidentity);

- in the insurance sector, the range of products offered on apps and internet banking has been expanded: the new “Il Mio Domani” and “Il Mio Futuro” products that accompany customers towards their future retirement pension and the “Smartphone Protection” policy that focuses on the culture of protecting their assets;
- the Fideuram Direct digital platform, aimed at savers and traders who invest remotely in the financial markets, has been enhanced with Direct Advisory, the new remote advisory service for managing investments; in addition, the migration of Fideuram customers to the MyKey platform has been completed along with the activation of the Digital Branch for Fideuram’s direct-channel customers.

THE INVOLVEMENT OF PEOPLE AND THE SPREAD OF DIGITAL CULTURE

The OTTOMILA! change management system also accompanied the almost 45,000 people of the Banca dei Territori (BdT) Division in 2023 in achieving the objectives of the 2022-2025 Business Plan. Within an agreed framework of values, about 50 concrete and easily replicable initiatives were identified during the year, tailored to the needs of the different realities. The strategic activities of OTTOMILA! include an attention for environmental and inclusion issues, but the central focus is on digital transformation with the Vividigitale format, which confirms its informative function for aspects related to digital issues, process automation and new platforms. First and foremost, it is addressed to digital culture disseminators, people from the BdT network chosen from time to time in each branch, to be the first disseminators within each organisational unit. The Vivichat remote meetings have also been confirmed: an informative and in-depth programme dedicated to priority issues, strategic projects and new services and products. Overall, the two formats totalled 195 online sessions, reaching around 84,000 participants. In addition to these tools there is also the awareness-raising activity of people also through the publication on the OTTOMILA! portal of specific content, dedicated, among others, to the conscious and safe use of new tools and processes, the remote collaboration and management of the relationship with customers even remotely, providing food for thought and encouraging the contributions from the Group’s people. The involvement and active participation of people also continued with the Altimetro, the well-established and recognised tool that through the compilation of an anonymous and voluntary quarterly questionnaire, aims to encourage discussion within the workplace, stimulating dialogue and reflections on those aspects that already work in order to achieve improvements together.

THE PHYSICAL NETWORK CHANNEL AND INTEGRATION WITH ONLINE STRUCTURES

The branches continue to represent the physical space for personal relations with customers in the distribution network, particularly with regard to more complex/advanced transactions. The adoption of the more up-to-date branch layout allows a significant change to the physical place where the Bank comes into contact with its customers, with modular spaces that have been made as welcoming as possible and functional areas for specific activities (customer reception areas, living areas and self-service banking areas etc.). The new branch layout, which also adapts to host artistic and cultural events, at the end of 2023 was present in 406 branches, including 30 Business branches, with an increase of over 35 units compared to 2022.

Isybank is the Group’s digital bank, created to meet the needs of mainly digital customers who prefer to manage their account and products connected independently by smartphone and/or through the support of the Digital Branch managers. The customer can open the current account directly from the dedicated App in a few minutes. The account is already active upon completion of the onboarding process and the linked debit card is simultaneously active in its digital version.

The offer, available via the Isybank website [\[1\]](#), is constantly developing and includes cards, digital payments and some loan products. The product catalogue will be completed by the end of 2024. A distinctive element of the offer is the Digital Branch, which allows the relationship with an expert bank manager: this represents a plus compared to the offer of other digital banks and fintechs.

Throughout 2023, thanks to its service model that was specialised according to the customer segment, the Digital Branch continued the journey started in 2022 aimed at constantly improving the quality perceived by the customer as regards the assistance and advice they are offered, also by expanding the perimeter of the customers served. In fact, the Service dedicated to Fideuram customers was launched in May 2023 and then

started operating normally for over one million customers in October with high levels of service; at the same time, with the commercial launch of Isybank in June, the customer assistance service for the first account holders of the new digital bank began and the inbound and outbound support for Intesa Sanpaolo customers whose accounts were being migrated was also launched.

With a view to innovating and constantly improving the service experience with the Digital Branch, the technological development and updating of the Ellis chatbot also continued, both for Intesa Sanpaolo and for Isybank. Work additionally included the activities dedicated to supplementing the Ellis voicebot - made available to the first 2 million customers via the Bank's freephone number - with the aim of completing the roll out to all customers, while expanding the use cases managed end-to-end and supporting the Digital Branch in ensuring high levels of service.

During 2023, the Digital Branch continued its training activities for customers, by organising webinars dedicated to them with the aim of encouraging an increasingly aware, widespread and secure dissemination of the various features available on digital services, thus continuing to foster the transition to digital operation and promoting inclusiveness with respect to senior customers (over 65).

During 2023, the International Subsidiary Banks Division continued activities related to the following projects:

- the Adopting Group Distribution Model (AGDM) project merged into the broader Retail+ programme, activated in PBZ, VÚB Banka, BIB and CIB Bank. The programme consists of 4 actions: (i) "Process simplification", which optimises branch processes and improves user experience; (ii) "SFE & Productivity enhancement" which, in continuity with the previous AGDM, improves the efficiency of the commercial proposal in line with customer needs; (iii) "HR enablement" with training dedicated to managers to improve their interaction with customers; (iv) "Physical network" which has become the container of the AGDM activities, for the development of the physical network with a view to transforming branches into high-value consulting centres for customers.
- DigiCal, the internet and mobile banking channel, continued with its strategy for digitising processes for Retail and Small Business customers, enhancing quality and standardising its processes, in preparation for the migration to the most advanced technologies, planned for 2024. Through the DigiCal ABC platform, the manager's activity can be optimised through the use of a single application for branches of the International Subsidiary Banks and make sales processes paperless, by dematerialising contracts through the use of "Danube" tablets.

The Remote Offer service, active in PBZ, ISP Slovenia, ISP Albania and CIB Bank, assists customers remotely by sending and finalising the commercial offers made to them via online channels. More specifically, since 2023 CIB Bank has been able to take advantage of the advanced online interaction services that provide an even more effective customer care service. New customers can open a current account through a completely online process in ISP Slovenia, ISP Albania, CIB Bank and ISP Romania. As regards these last two banks, in particular, this service is provided solely via the use of the mobile App.

Finally, for VÚB Banka and BIB, some advanced anti-fraud mechanisms have been activated that protect the customer, by assessing the risk of online transactions and blocking those at risk, where appropriate.

ACCESSIBILITY FOR PEOPLE WITH DISABILITIES

Transactions for customers with visual disabilities are carried out, in Italy, with ATMs equipped with a highly readable graphic interface for visually-impaired people, while for blind customers over 6,400 machines are equipped with headphones for listening to voice guidance. The monitoring of the accessibility and usability of buildings and services led to the conclusion of the census of 2,599 operating points (consisting mainly of Retail, Exclusive, Business, Private and Corporate branches, satellite agencies of the various branch types, and detached and company branches) out of a total of 4,169, i.e. about 62% of the total, inspecting the user-friendliness of automated equipment and the accessibility of various areas with the use of tactile routes for the visually impaired. You can find specific information on the accessibility of branches on the Intesa Sanpaolo website [1]. In particular, there is information on the accessibility of branches and self-service areas for individuals with reduced mobility; visitors can also find out, for example, if there are accessible cashier desks, adequate space for manoeuvring in corridors, lifts or lifting platforms, or stair lifts to connect the various floors.

In the area of digital accessibility, in 2022, accessibility settings were introduced on the website and on the App to facilitate the digital inclusion of all customers with visual impairments. During 2023, in compliance with the relevant legislation, in order to direct assessment and remediation activities on the digital touchpoints (sites and apps) of the Group's Italy perimeter and facilitate the activation of new developments in terms of accessibility, notices about accessibility were published on all touchpoints within the area, a feedback management mechanism in response to any customer reports was activated and remedial actions were initiated on some priority touchpoints.

In 2023, the analysis of legislation for the appropriate adaptation of mobile and web applications continued within the International Subsidiary Banks, as regards DigiCal, in line with the European Accessibility Act, which allows the use of platforms for people with disabilities, offering the service in English and in the local language. The mapping activities on accessibility conducted in 2022 concerned 100% of business-operating properties (branches, head offices, etc.) and considered several common parameters (accessibility from the outside, to the cashiers and to relationship managers, etc.). The highest levels of accessibility from outside referred to Croatia (95%) and Slovenia (93%) with an improving trend observable in all countries in the International Subsidiary Banks area, taking into account the changes in the number of branches. During 2024, a survey will be launched to update the previously surveyed details of premises in the International Subsidiary Banks area, taking branch networks and head offices into consideration.

Intesa Sanpaolo continued its collaboration with the Fondazione LIA (Libri Italiani Accessibili - Accessible Italian Books Foundation), which has been working for years with Associazione Italiana Editori (the Italian Publishers Association) and Unione Italiana Ciechi e Ipovedenti (Italian Association for the Blind and Visually Impaired) in order to improve the accessibility of the Group's documents published on the Internet and on the Intranet.

DIGITAL OFFER FOR CREDIT

The activity of granting credit to retail customers, in terms of products and processes, is carried out in a multi-channel perspective. The customer can sign for the loan via several channels: in the Branch, in self mode via internet banking and the App, through Remote Offering, or through Out-of-branch Offering. In addition, the loan request can be resumed, managed and concluded via a different channel than the one used to open it.

- XME Prestito Facile/XME Prestito Giovani, the fast and flexible solution for customers needing liquidity, which allows customers to sign in self-service mode and to change instalments and defer payment;
- XME Prestito Diretto which allows the purchase at zero rate of a wide range of products and services offered by commercial partners;
- XME Spensierata is the open-ended credit line that helps customers manage their daily expenses by paying expenses already incurred in instalments, or by obtaining the liquidity necessary to meet their purchases (expenses already incurred or to be incurred), optimizing the management of the family budget.

In credit to SMEs, in November 2023 the User Journey (UJ) for credit was released: a new dematerialised and digitised process that simplifies the process of granting credit products for all Business customers. The new credit UJ, aimed at SME Retail and SME Corporate/Corporate customers, can currently be used for the remote offering of the Opening of Current Account Credit (APC), the POS Transaction Advance (ATP) and the Circolante Impresa loan for companies.

CYBERSECURITY

The Group considers the protection of customers' information a matter of strategic importance and in general contributes actively to the cybernetic resilience of Italy's Economy. Cybersecurity is governed by guidelines and integrated processes for the protection of the interests and rights of customers and the Group's people, with rules set out in the Bank's Integrated Internal Control System.

The Group's cybersecurity model has a well-structured approach in the three main macro-areas (Guidance, Control, Active Monitoring). In accordance with this model, appropriate roles and responsibilities have been defined, including: (i) the Corporate Bodies and Committees that assume general responsibility for the guidance and control of cybersecurity, supported by the Governance Functions that ensure its effective management; (ii) a Group Information Security Officer who ensures the protection of information and infrastructure and fosters

appropriate cyber-culture initiatives for customers and for the Group's staff; (iii) the relevant functions that provide services, design and release cybersecurity solutions in compliance with the relevant regulations.

Cybersecurity tasks are carried out according to common guidelines within the Group. The cybersecurity management model and system are reviewed and updated annually or in response to legislative, regulatory, organisational and technological changes, also with a view to continuous improvement. The cybersecurity structure annually conducts specific strategic intelligence activities aimed at identifying the most relevant risk scenarios for Intesa Sanpaolo.

Given the growing importance of cybersecurity, also in relation to the Business Plan, the Intesa Sanpaolo Board of Directors annually approves the IT Security Plan which organises, in a structured and coordinated way, the challenges introduced by cyber space through the measures established by the Group functions that are responsible for guaranteeing the relevant safeguards. The clear definition of responsibilities in disseminating a cybersecurity culture to protect every component of the company's assets is the main theme. In particular, the IT Security Plan provides for the implementation of a Group cybersecurity strategy based on perfect knowledge of the elements of the area to be protected, which grows together with the services offered and the new risks that heavily depend on behaviour and the human factor. This strategy is based on four main pillars:

- protecting customers: protecting customers against the increase and sophistication of fraud and attacks, consolidating trust in digital services;
- protecting the Bank: developing the ability for protection and recovery from new attacks on the digital infrastructures used by the Bank and Third Parties;
- ensuring compliance with cyber legislation: transforming internal safeguards and processes to ensure constant compliance with legislation and the laws;
- adopting the cyber strategy and enabling trust in digital services, which is achieved by guaranteeing customers, even those with little familiarity in the digital field, secure access to online services, by ensuring security and resilience of services and cyber training on the entire value chain and developing the governance model, in order to foster the growth of controls and strategic skills.

These pillars have enabled the operational projects to be identified together with the investments necessary for the implementation of the initiatives set out in the master plan, geared towards increasing the levels of:

- prevention/cyber hygiene, meaning the Bank's ability to guarantee cybersecurity best practices and the awareness of appropriate behaviour on the part of all employees and company staff;
- process resilience and operational recovery, i.e. the ability to guarantee the survival of the Bank in the face of cyber-attacks and the continuity in providing services to customers;
- third party protection, to protect company data and services even when their management is supported by external suppliers;
- anti-fraud, to protect customers from attacks directly aimed at them;
- governance and guidance of the Group, to ensure the overall uniformity and effectiveness of the adopted cyber strategies, as well as their certification by external parties and the full involvement and commitment of the Bank's management and senior management.

Some of the most important initiatives for the Bank are:

- the ongoing activities aimed at improving levels of protection for customers in a period of continuing growth in the use of digital services offered:
 - the enhancement of cybersecurity and the resilience of the systems and the applications dedicated for that purpose in services offered to customers;
 - the strengthening of anti-fraud systems (e.g. introduction of Artificial Intelligence algorithms, analysis of the usual behaviour of each individual customer and verification of transactions through geolocation) also to counteract the growing phenomena of fraud and money muling, i.e. the transfer of illicitly obtained money via various payment instruments;
 - progressive elimination of "transferable" codes through Social Engineering techniques, relying on biometric recognition, on authorisations that require non-transferable security codes (e.g. dynamic QR Codes) and on the verification of the actual identity of the customer through electronic documents (passport and electronic identity card);
- increasing attention to the security of Third Parties that provide services to the Bank, through specific methods of assessment, classification and verification of suppliers for the aspects of cybersecurity and business continuity, adoption of preventive measures and checks for alternatives to the more critical services;

- strengthening of advanced prevention measures such as, for example, the use of strong authentication for the most critical services, event monitoring and correlation (Global Defense Center), endpoint protection, Threat Intelligence and the continuous enhancement of internal processes for controlled recovery and communication to the outside in the event of a critical event.

With regard to anti-fraud monitoring, the Bank keeps its system constantly updated and capable of real-time analysis of transactions carried out by customers via digital channels and of detecting, through a risk assessment system, any potentially anomalous transactions, by also considering the characteristics of the instructions and the devices used (e.g. Checks on the customer's actual possession of the Bank's App; the Group also acts in collaboration with the Authorities to combat new techniques used by fraudsters, and makes use of every channel to raise awareness among customers to actively address attempts of phishing and to remind them that their credentials are personal and must be well guarded and never disclosed to third parties. Cyber awareness communications have been extended to all customers, in order to prevent fraud and scams deriving from Social Engineering techniques and the spread of Malware.

During 2023, the entire financial system confirmed a growing trend of attempted attacks that required Intesa Sanpaolo to block fraudulent transactions amounting to around 41 million euro for retail customers and about 26 million euro for corporate customers.

Intesa Sanpaolo pays particular attention to increasing the skills of sector specialists through partnerships with universities (for example Bocconi University, Cattolica University, Milan Polytechnic, Turin Polytechnic, IISole24Ore Business School, Padua University, Alma Mater Studiorum di Bologna) and has continued with its initiatives to increase the cybersecurity culture of the financial system by participating in national and international working groups (for example Europol, ECSO, Agency for National Cybersecurity, CERTFin) by developing awareness-raising content for the community, guiding the relevant legislation and providing evidence to support the public/private sector about their experience in the world of cybersecurity. Intesa Sanpaolo strengthened its collaboration with Consumer Associations (for the initiative "Mettere in comune competenze 2023" [Sharing Expertise]) and with the Museum of Saving by taking part in the training events for primary and secondary schools and their teachers, assisting, for example, with the various initiatives: "Metti in pratica la Cybersecurity", "Sicurezza informatica e cultura digitale nelle scuole: come proteggerci e sensibilizzare", "Sicurezza informatica e cultura digitale: Cryptovalute e Intelligenza Artificiale". In addition, it continued its collaboration with CERTFin for the implementation of the new mass dissemination campaigns, called "I Navigati". In the second half of 2023, the first season of the cyber awareness podcast called "L'arte della difesa digitale" (The Art of Digital Defence) was launched within Intesa Sanpaolo On Air.

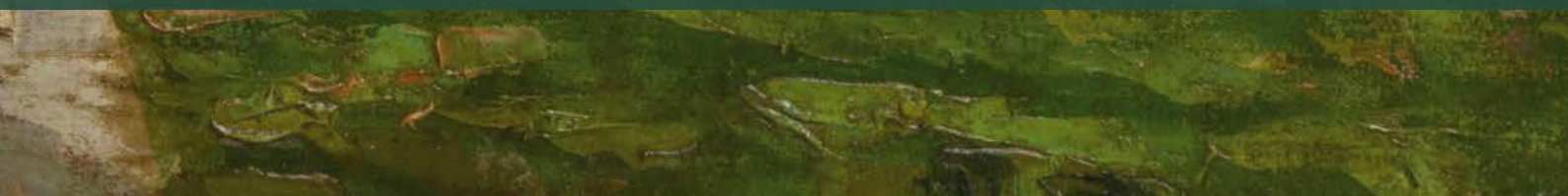
With regard to the Group's personnel, Intesa Sanpaolo continuously carries out customised training at all hierarchical levels through periodic planning of simulation initiatives with Top Management, remote or classroom-based training, checks on the effectiveness of awareness-raising initiatives for all personnel, as well as sector certifications for safety specialists.

The monitoring of cybersecurity and business continuity integrated within the Crisis Management mechanisms confirmed the effectiveness in the management of events connected to natural disasters and also in relation to the pandemic emergency and the recent geopolitical tensions, allowing the continuity of services and the protection of customers and the Group's people.

Lastly, Intesa Sanpaolo continued its commitment in making sure that third parties maintain their certifications for their cybersecurity and business continuity activities to guarantee the quality and adequate supervision of the services provided (see [\[ii\]](#)).



Financial inclusion and
supporting production



Financial inclusion and supporting production

RELEVANT ISSUES

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RELEVANCE OF ISSUES AND MAIN IMPACTS

Intesa Sanpaolo attributes central importance to the economic and social growth of the communities in which it operates, a fundamental element that is deep-rooted in the Group's history and way of operating. The 2022-2025 Business Plan confirmed the role of Intesa Sanpaolo as a real-economy Bank enabling it to guarantee deserving businesses financial support also in times of difficulty, helping them to develop innovative restructuring, revitalisation and growth solutions. The Plan envisages a target of 328 billion euro (of which 285 in Italy) of medium/long-term credit to be provided to the real economy, households and businesses. In addition, the post-pandemic context and the most recent geopolitical and socio-economic developments have hit households and businesses hard. Intesa Sanpaolo has provided them with immediate support with a series of measures aimed at alleviating the economic and social crisis.

In recent years, issues related to financial inclusion and support for the production sector have been even more significant for the Group, so much so that a specific target has been set in the 2022-2025 Business Plan, which commits the Bank to provide 25 billion euro of social credit over the entire period of the Plan.

The Group's activities also include initiatives to support the Third Sector and the financial inclusion of vulnerable groups relating, in particular, to young people and their educational and training needs. The Fund for Impact was also confirmed, providing direct support to people who cannot access credit through traditional financial channels, with dedicated programmes including the special Per Merito plan, a loan in favour of university students.

In addition to the aforementioned initiatives, the Group made a commitment, with its Business Plan, to support credit for urban regeneration, through new loans supporting investments in student housing, sustainable services and infrastructure, over and above the most important urban regeneration initiatives underway in Italy.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Real-economy Bank	Medium/long-term credit granted to the real economy	<ul style="list-style-type: none"> ~60.4 billion euro (141.8 billion euro since 2022) of which ~40.3 billion euro in Italy (98.7 billion euro since 2022) 	<ul style="list-style-type: none"> ~328 billion euro of which 285 billion euro in Italy (2022-2025 cumulative value)
Financial inclusion and supporting production	Social lending of which loans to the Third Sector	<ul style="list-style-type: none"> About 5.5 billion euro disbursed⁽¹⁾, equal to 9.1% of total loans (~14.8 billion euro since 2022) Considering the loans in the social sustainability category, the total disbursed amount was 3.7 billion euro⁽²⁾ In 2023 loans were granted to support non-profit organisations for a total of 252 million euro 	<ul style="list-style-type: none"> New loans to support non-profit businesses and vulnerable and young people for 25 billion euro

⁽¹⁾ Reporting follows the Rules for the classification of credit products and sustainable lending transactions approved by the Group at the end of 2022 and, in addition, the support loans provided in the event of natural disasters and for urban regeneration. It also includes ~750 million euro of green loans provided in 2023 to young people. For further details on reporting in accordance with the aforesaid Rules, one should refer to pages 283 and 309.

⁽²⁾ Excluding loans disbursed to support natural disasters and for urban regeneration purposes. It does not include ~750 million euro of green loans provided in 2023 to young people.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Financial inclusion and supporting production	of which Fund for Impact	<ul style="list-style-type: none"> ■ Fund for Impact: 71 million euro made available in 2023 to support the needs of individuals and households to ensure wider and more sustainable access to credit. The main initiatives worth highlighting include: <ul style="list-style-type: none"> ■ Per Merito, the unsecured credit line for university students ■ Mamma@work, a loan to reconcile motherhood with work in the first years of children's life ■ "Per Esempio" – intended for volunteers taking part in Civil Service; "per Crescere", for parents with school-age children, and "per avere Cura", intended for households with members that are not self-sufficient: these three initiatives were launched in 2021 	<ul style="list-style-type: none"> ■ Fund for Impact, which allows the disbursement of loans to sections of society who find it hard to access credit despite their potential
	of which program for urban regeneration	<ul style="list-style-type: none"> ■ In 2023, commitments were made for 639 million euro of new investments in sustainable housing, service and infrastructure initiatives, in addition to the most important urban regeneration initiatives underway in Italy (over 1.2 billion euro since 2022) 	<ul style="list-style-type: none"> ■ New credit for urban regeneration to finance a dedicated program
	Social Bond	<ul style="list-style-type: none"> ■ In May 2023, Intesa Sanpaolo successfully placed a new Senior Preferred Social issue aimed at the sterling market, for a nominal amount of 750 million with maturity in May 2033. The order book closed at more than 1.6 billion and proved to be the largest ever achieved by an Italian bank issuer on this market 	
	Financial education	<ul style="list-style-type: none"> ■ Museo del Risparmio (Savings Museum): financial culture training and dissemination reached about 44,300 users during 2023, of which 34,300 students in schools of all levels of education. Through dedicated educational projects and educational visits, over 1,500 hours of training were provided in which 16,400 students and 3,070 adults and teachers took part 	

COMPANY POLICIES

Intesa Sanpaolo provides a range of products and services that promote financial inclusion and access to credit, in compliance with what the Group's Code of Ethics states among its principles on customer relations, convinced that social inclusion enables people to improve their lives and to fully exercise their citizenship rights. The Code of Ethics also outlines Intesa Sanpaolo's commitment to promoting economic and social development in the countries where it operates. In particular, this responsibility results in assisting companies to develop and improve their competitiveness, and to introduce innovations and internationalise their business. Following on from the previous one, the new Business Plan confirmed the Fund for Impact providing direct support to people who cannot access credit through traditional financial channels, with dedicated programmes. Intesa Sanpaolo confirmed its position as an accelerator for the growth of the real economy in Italy: in support of the National Recovery and Resilience Plan (NRRP), the Group has made available over 400 billion euro of medium/long-term loans for businesses and households. In consideration of the growing importance of ESG issues in recent years, both on a political⁽³⁾ and regulatory level⁽⁴⁾ and for greater internal and external transparency with respect to products and transactions deemed sustainable, in 2022 the Group approved the Rules for the classification of sustainable credit products and lending transactions

FINANCIAL INCLUSION

Support of people in vulnerable conditions is offered through projects and initiatives aimed at the fair allocation of resources by identifying actors within the territory with whom agreements and synergies can be developed that will make access to credit easier for vulnerable individuals or those who would otherwise have no access to banking. To these categories, the Group offers a wide range of financial products and services that are constantly evolving, also thanks to market research and feedback received from customers, adapting the proposal to their needs and preferences. In addition, in compliance with current legislation, Intesa Sanpaolo provides for specific procedures to combat over-indebtedness, as specified in the internal regulations.

In the 2022-2025 Business Plan, Intesa Sanpaolo made a commitment to disburse 25 billion euro of social lending throughout the whole period and in 2023 the Group disbursed new loans for about 5.5 billion euro⁽⁵⁾, equal to 9.1% of all loans disbursed. The Bank has thus contributed to creating business and employment opportunities and to helping people in difficulty through various forms, as set out in the Business Plan: anti-usury loans; products and services aimed at non-profit sector associations and entities; products for the most vulnerable social groups to promote their financial inclusion; loans to support populations affected by disaster situations; and other social loans.

Also as part of the Plan, the Group is in addition committed to supporting credit for urban regeneration with a dedicated programme through sustainable infrastructure and services: during the year, commitments of approximately 639 million euro were made. The commitment of Intesa Sanpaolo to these initiatives envisages development that takes account of the evolution of the Real Estate sector and that makes use of strategic initiatives open to the contribution from industrial and institutional investors, Tier 1 operators in the real estate sector, in order to help amplify the economic, environmental and social impact of urban regeneration through investments and partnerships.

Considering only the loans in the social sustainability category, the total disbursed amount was 3.7 billion euro⁽⁶⁾.

FIGHT AGAINST USURY AND OTHER SOCIAL LOANS

There are various partnerships with different entities to provide credit to individuals or small companies in difficulty. Overall in 2023, the Group disbursed over 74 million euro in social and anti-usury loans in Italy and abroad, including in particular about 3.6 million for the fight against usury. Agreements with Foundations and Associations (e.g. Adiconsum, Exodus 94, Fondazione Lombardia Antiusura) facilitate credit inclusion for disadvantaged individuals and small companies. The guarantees financed with the Usury Prevention Fund allow loans to be raised from the banking system, thus preventing the financial exclusion of weak individuals who might otherwise turn to illegal credit channels.

⁽³⁾ Introduction of the European Climate Law (Regulation EU 2021/1119) by the European Commission, which has undertaken to become the first climate-neutral continent by 2050 and to promote the energy transition of Member countries.

⁽⁴⁾ Publication of the EBA Guidelines on Loan Origination and Monitoring ("LOM") - EBA guidelines EBA/GL/2020/06.

⁽⁵⁾ Reporting follows the Rules for the classification of credit products and sustainable lending transactions approved by the Group at the end of 2022 and, in addition, the support loans provided in the event of natural disasters and for urban regeneration. It also includes ~750 million euro of green loans provided in 2023 to young people. For further details on reporting in accordance with the aforesaid Rules, one should refer to pages 283 and 309 of the Indicators section.

⁽⁶⁾ Excluding loans disbursed to support natural disasters and for urban regeneration purposes. It does not include ~750 million euro of green loans provided in 2023 to young people.

MICROFINANCE IN EGYPT

Microfinance is an activity at the heart of Bank of Alexandria's strategy, as a driver for reducing poverty and encouraging socio-economic development in the country. Bank of Alexandria aims to position itself as a reference for financial inclusion in Egypt, economic empowerment and income support for small businesses and customers with no access to banking, with a greater focus on small farmers, livestock rearers and artisans.

Thanks to the presence of a diversified catalogue of products (in particular in the field of Agribusiness) that was also developed in line with the guidelines of the Central Bank of Egypt, in 2023 the Bank disbursed a total of over 31,200 loans for an overall amount of almost 49 million euro, also providing customers with training services, in collaboration with the World Food Programme (WFP) and making use of partnerships and collaborations with NGOs, Ministries and private entities.

FUND FOR IMPACT

The Fund for Impact, a credit plafond for social impact activities, was established in 2019 and confirmed in the 2022-2025 Business Plan; it enables the disbursement of loans to groups in society that would otherwise find it difficult to access credit despite their potential.

Fund for Impact products provide subsidised rates and long repayment terms (up to 15 years in many cases); in 2023 about 71 million euro was made available. The main dedicated programmes were the following:

- "Per Merito", the unsecured loan active since 2019, mainly intended for university students, which in 2023 financed about 69 million euro (in addition to about 29 million with university guarantees; considering both guarantees, there were almost 13,000 students who received loans during the year);
- "Mamma@work", a loan available since 2020 for working mothers so that they can manage their financial commitments regarding their maternity while maintaining their working position. During 2023, 1.3 million euro were granted to about 250 mothers.
- Some of the solutions introduced under the Fund for Impact during 2021 and 2022 were:
- "Obiettivo Pensione", a product that finances voluntary pension contributions to people who have lost their jobs and are unable to reach retirement;
- "Per Crescere", a loan active since 2021 dedicated to parents with school-age children, aimed at supporting training and education costs for households with an ISEE of not more than 40,000 euro;
- "Per Avere Cura", a product aimed at people with severe disabilities or those who care for a non-self-sufficient family member, in order to make healthcare costs more sustainable;
- "Per Esempio", dedicated to young people who have completed Universal Civil Service engaged in social projects, and who access their first experience of work.

For all the initiatives that refer to the Fund for Impact, the compilation of an "impact detector" questionnaire (RIM) was made mandatory, since it is essential for calculating the social impact attributable to the product. One of the main activities carried out in 2022 concerned the measurement of the impact, in both qualitative and monetary terms, of the loans under the Fund for Impact. Questionnaires, related data and calculations are now available for all products, as well as first forecasts of the impact generated by the loans disbursed, since their inception and up to 31 December 2023.

IMPACT DETECTOR (RIM)

The impact detector or RIM is a questionnaire given to customers interested in products provided under the Fund for Impact ("Per Merito", "Mamma@work" and other loans as above). Impact analysis for some products goes far beyond well-being aspects, relating for example to impacts such as long-term increase in net income, higher tax revenues, increased employability or lower chances of developing illnesses. The most common impact is higher long-term income. As regards "Per Merito", as a result of the 5,101 loans amounting to 88 million euro granted during 2023, it is estimated that the product can generate for the beneficiary students (more precisely those who, in the absence of the loan, would have had to give up their studies, change their course programme, defer completion or abandon the course altogether) impacts in social, tax, welfare and economic terms. Overall, it is estimated that all the benefits generated by the product for the 2023 loans amount to about 79 million euro, against a cost that borrowers will have to bear of 60 million euro.

A different version of the RIM is used to assess the impacts of loans on the Third Sector, supported by the Solidarity and Development Fund. In 2023, the Group published the results for the year 2022, which emerged from the survey on the expected effects of loans to Third Sector organisations (for further information see the document published on the Group's website [i]). In 2023 this survey continued: 662 questionnaires were filled in, which correspond to loans of around 261 million euro disbursed during the year. The official results show that: (i) in 56% of cases, there would have been no alternatives to the loan provided by Intesa Sanpaolo; (ii) every million euros lent will generate 14 new jobs and will preserve another 58; (iii) at full capacity, the beneficiaries of the initiatives will be about 1.2 million; (iv) over 19 thousand jobs will be created or preserved in the funded organisations and another 9 thousand as an indirect effect on the reference communities (e.g. integration into employment of people who have received professional training).

NATURAL DISASTERS

The Intesa Sanpaolo Group confirmed its concrete commitment to support the populations affected by natural disasters affecting the Italian territory by activating dedicated credit lines, providing new subsidised loans intended for the restoration of damaged properties (houses, shops, offices, artisan workshops, companies), suspensions on existing loans, actions in the area of protection and preferential, simplified and expedited procedures.

During 2023, almost 6,000 subsidized loans were disbursed for over 700 million euros.

SUPPORT FOR HOUSEHOLDS

Intesa Sanpaolo participates in the Guarantee Fund for Main Home Purchases, established by the 2014 Italian Stability Law. The so-called "Sostegni-bis" Decree published in May 2021 refinanced the Fund for the years 2021 and 2022, also extending the benefits for 2023 with Decree Law 132/2023.

Also in 2023, the Bank therefore offered mortgages to individuals identified as being priority borrowers (for example young people who are not yet 36 years old or single-parent households with children) at favourable conditions ranging from exemption/cancellation of the substitute tax, to the possibility of accessing high Loan To Value (LTV) features also with State guarantees and the benefit of highly competitive interest rates. In 2023, around 12,600 mortgages of a value of around 1.4 billion euro were issued.

The Group also signed up to the Agreement for women victims of violence which ABI and the main trade unions also signed. For women included in certified security programmes, who are in economic difficulty, the agreement provides for the suspension of repayment of the principal in mortgages and personal loans for a period of 18 months. When signing up to the Agreement, the Bank also provided for the suspension of the entire instalment to offer greater support. The protocol that was scheduled to have an initial validity of two years has been further extended until November 2025.

ABI has widely announced a new initiative aimed at enhancing the current renegotiation instruments for customers - so as to support households - with variable rate mortgages and no ceiling. This initiative is consistent with the plans already made by Intesa Sanpaolo, which has for years been offering customers the opportunity to renegotiate their mortgage loans, by identifying the type of renegotiation best suited to their needs through an assessment of the various solutions, including the suspension of the payment of instalments.

In April 2023, Intesa Sanpaolo supplemented the features of “Confronta luce e gas col partner Switcho” - the first service that helps customers to save on domestic electricity and gas bills, in a free, digital and innovative way - by renewing its desire to make functional solutions and resources available in order to support Italian households in coping with energy costs and daily expenses. In 2023, about 30,000 users sent a utility bill in order to compare proposals and more than 4,000 changed providers in favour of a more advantageous offer.

SOLUTIONS FOR YOUNG CUSTOMERS

Intesa Sanpaolo focuses on young people and their needs through a dedicated comprehensive offer. The main solutions are as follows:

- “Mutuo Giovani”: an offer that facilitates young people (under 36) with a house purchase by accepting requests of up to 100% of the property value, providing for subsidised rates, elimination of application fees and instalment collection costs. Can also be applied for by workers with non-standard and increasing protection employment contracts. Disbursements at the end of December 2023 (excluding the Guarantee Fund for Main Home Purchases - see the previous paragraph), stood at around 1.4 billion euro to over 11,300 young people; also for the year 2023 the Bank extended the exemption from the substitute tax to its under-36 customers who do not meet the income requirements pursuant to Art. 64(6) of Italian Decree Law no. 73 of 25 May 2021 (ISEE - indicator of equivalent economic situation - not exceeding 40,000 euro for the year);
- The “StudioSi” initiative, which supports students engaged in tertiary education courses consistent with the National Smart Specialisation Strategy (NSSS), who are resident or enrolled in universities in certain Italian regions. The initiative allows for the granting of zero-interest loans to university students, up to 50,000 euro to be repaid in a maximum of 20 years without guarantees, to cover tuition fees, purchase of books and other costs associated with studying. Furthermore, with reference to the Fund for Impact, one should also note the “Per Merito” loan, which facilitates young students gaining access to studies (see the relevant paragraph);
- “XME Conto UP!” (dedicated to minors) offers current account fees, a debit card, bank transfers and ATM withdrawals free of charge and with stamp duty paid by the Bank. During 2023, fees on other payment services (for example with the Flash Nominativa prepaid card) were also cancelled; During the year, 65,057 contracts were signed. In addition, until the end of November 2023, new customers up to the age of 35 who opened an “XME Conto” account were able to benefit from the same benefits dedicated to the XME Conto UP!;
- “SMART SAVE”, the first of the investment services designed from a digital perspective that allows customers to subscribe to funds starting from 5 euro and to manage all transactions directly via the App. During 2023 4,372 contracts were signed;
- The pre-paid “Flash Up Studio” card for students attending the partner Universities. It can be requested free of charge directly via the App: it can be used to make payments, receive scholarships, any emoluments and, if applicable, allows the holder to use university services and access University premises.

Lastly, during 2023, an offer dedicated to young people for the purchase of their main house was developed among the International Subsidiary Banks, also making use of state programmes supporting the young generations. This offer is active in five banks: CIB Bank, EXIMBANK, ISP Slovenia, PBZ and VUB Banka; in 2023, a total of almost 3,300 loans for approximately 275 million euro were disbursed.

WOMEN'S ENTERPRISE SOLUTIONS

The Business Gemma loan is a medium-long term loan aimed at supporting any type of investment or liquidity need related to the professional economic activity of female and self-employed companies. It is mainly characterised by its modular outline and adaptability to different needs, thanks also to the possibility of suspending the payment of the principal for up to 12 months when certain events occur in the life of the entrepreneur or self-employed worker (for example maternity). It is also possible to request the guarantee of the Special Section of the Guarantee Fund for SMEs dedicated to female entrepreneurship at no additional cost. In 2023, 114 loans were disbursed for a total of almost 7.3 million euro.

In the International Subsidiary Banks area, the Women in Business programme of the European Bank for Reconstruction and Development (EBRD), active in Albania and Serbia, continued in 2023 with the aim of supporting micro, small and medium-sized enterprises run by women in the Western Balkans, offering subsidised loans, technical advice and the sharing of know-how. In 2023 BIB disbursed 173 loans to local SMEs run by women for about 3.2 million euro, while ISP Albania disbursed 14 loans for about 940 thousand euro, with a focus on the tourism and agricultural development sectors. In addition to these initiatives, BIB, also in collaboration with EBRD, promoted webinars and organised meetings: in particular, this year one training activity focusing on pricing strategies and discounts was delivered by experts in the sector.

WOMEN VALUE COMPANY AWARD

In support of gender equality and the enhancement of the role of women in entrepreneurship, Intesa Sanpaolo promotes the “Women Value Company - Intesa Sanpaolo” award together with the Marisa Bellisario Foundation. This award, in 2023 reaching its seventh edition, is given to small and medium-sized enterprises that have implemented effective and innovative policies and strategies to guarantee men and women equal opportunities and equal recognition in their careers. With about 1,100 candidates from all over Italy for the 2023 edition, 100 SMEs were celebrated during three events held between October and November, entitled “Women and companies looking to the future”. The events were an occasion for sharing views and opinions on corporate policies and best practices aimed at eliminating the gender gap, for an effective debate that aims to inspire and develop the corporate culture of Italian SMEs.

REMITTANCE MANAGEMENT

Intesa Sanpaolo continued to offer specific products for foreign customers in Italy, who need to send money to their countries of origin, through the Money Transfer service in partnership with Western Union. The Express to Family service is also available as a result of agreements with some subsidiaries of the International Banks Division: Alexbank, ISP Albania, BIB, Pravex Bank and Eximbank. The service can be used at Intesa Sanpaolo branches by account holders and occasional customers.

During 2023, a total of about 42,200 remittances were made with a total of about 23.8 million euro.

PERMANENT OBSERVATORY ON FINANCIAL INCLUSION PROJECT

In recent years, there has been a growing interest and attention to the issue of financial inclusion. Several national and international initiatives, including legislative initiatives, have highlighted the role that financial inclusion can play in reducing inequalities and providing full access to rights. In 2021, a Permanent Observatory on Financial Inclusion was established to systemise the connections between all the actors met in the past in various working groups, inside and outside the Bank, in institutions, research centres, universities, foundations and so as not to lose the wealth of people, proposals and knowledge acquired with the first phase of the study project on financial inclusion of migrants (2018-2020). The objective of the Permanent Observatory, in addition to constantly monitoring the phenomenon of financial exclusion and measuring the effectiveness of the adopted measures and strategies, is therefore to facilitate network connections and the progress of effective proposals at the system level. In 2023, a second phase of the project was launched with the forecast of a new edition of the 2018 study, updating the work to the latest data available after the pandemic crisis and the subsequent crisis linked to the Ukrainian conflict that had a significant impact on migrants.

SUPPORTING THE THIRD SECTOR

The Impact Department operates with respect to the Third Sector with an offer dedicated to its organisations, total deposits of about 9.3 billion euro, of which about 6.7 billion in direct deposits, as well as loans for about 2.8 billion; during 2023, loans were also disbursed for 252 million euro.

In 2023, the agreement promoted by Intesa Sanpaolo, Fondazione Cariplo, CSVnet Lombardia, Fondazione ONC, Cooperfidi Italia, Fondazione Peppino Vismara and Fondazione Social Venture Giordano Dell'Amore was renewed, which allows the disbursement of loans at subsidised rates, on the basis of a system of guarantees and hedge funds aimed at supporting access to credit for entities active in Lombardy and in the provinces of Novara and Verbano Cusio Ossola.

In ways similar to those of the Fund for Impact, the Solidarity and Development Fund supports the operations of the Impact Department of Intesa Sanpaolo, facilitating the granting of credit to customers in the Third Sector with good prospects but difficulties in accessing credit.

CROWDFUNDING PLATFORMS

For Funding is the Group's social crowdfunding platform aimed at non-profit organisations that want to start a fundraising campaign to support high-impact projects and represents a unique and distinctive model in the world of social crowdfunding and funding for non-profit projects. The initiatives are selected by an internal team which assesses the beneficiary organisation and the type of projects so as to enhance the value of the most deserving ones and every transaction is free for the donor and the beneficiary. In 2023, For Funding raised about 10.2 million euro in donations⁽⁷⁾, confirming a continuous growth in volumes on an annual basis after being ranked in 2020 as the leading Italian Donation Crowdfunding platform. To stimulate donations and increase their impact, Intesa Sanpaolo is personally committed through its own donations. For some products subscribed by customers, the Bank donates part of its margins to For Funding projects with a mission consistent with that of the products themselves; in particular:

- for each Green Mortgage, 30 euro are donated to environmental sustainability projects. In 2023, these donations supported the "Forestami - Dona per un futuro più verde" project of the Fondazione di Comunità Milano, aimed at urban forestation in the city through the planting of 3 million new trees by 2030 and the "Priceless Planet" project of the Fondazione Donor, in adherence to the Mastercard initiative to plant 100 million trees in the world by 2025;
- for each S-Loan subscribed by customer companies, 200 euros are donated to projects with a high social impact. In 2023, donations supported the "Obiettivo Rimanere" project of the Associazione Volare, an initiative that aims to facilitate remote working through the creation of equipped and modern offices that are more suited to those who work and their social fabric and the "Quotidianità che Cura" project of the Associazione Casa OZ, an entity specialised in offering support to sick and disabled children and young people and their households, through daytime activities and hospitality in "OZ Residences";
- 50% of Exclusive credit card interchange fees support projects to help social vulnerabilities. In 2023, contributions were made to the "Percorsi per Ripartire Insieme" project of the Comunità Sant'Egidio, aimed at distributing basic necessities and offering counselling, advisory and guidance services in Italy, and to the "Accoglienza e cure umanitarie" of the Fondazione Bambino Gesù, to enhance the reception activities of the Bambino Gesù Children's Hospital dedicated to households suffering economic hardship, coming from all over Italy and from countries in difficulty, guaranteeing free treatment, accommodation and assistance also through cultural mediation.

As part of the For Funding platform, the FORMULA programme dedicated to environmental sustainability, social inclusion and access to the labour market for people in hardship continued throughout 2023. Since the launch of the programme, every three months the Group's territorial structures identify excellent non-profit organisations at local level which implement actions for the assistance and development of communities in their area. The Bank then defines a dedicated project with the organisation and launches a fundraising action to support the programme through the For Funding platform. For these projects, Intesa Sanpaolo allocates 1.5 euro for many of the products purchased by customers online (increased to 2 euro per product purchased online starting from 01.07.2023) and promotes donations through its own channels.

In 2023, a total of about 7.1 million euro⁽⁷⁾ was raised (including donations from the Bank and customers) as part of the FORMULA programme, intended in part for the implementation of 52 projects at the local level (about 5.9 million euro⁽⁷⁾) and socially significant actions throughout Italy, promoted through the "Custodi del Bello" and the "Innovazione digitale affianco alla vita dei più fragili" projects of the Fondazione Don Carlo Gnocchi (about 1.2 million euro).

⁽⁷⁾ Including 740,000 euro of Intesa Sanpaolo donations for local Formula projects supported in the last quarter of 2023 and disbursed in January 2024.

SOCIAL BOND

In October 2022, Intesa Sanpaolo placed its first Social Bond in Senior Preferred format for a nominal value of 750 million euro, with maturity in January 2030. Demand raised more than 1.3 billion orders, with around 70% of investors specialising in ESG issues. The first “Social” issue by Intesa Sanpaolo was the largest issue for an Italian bank issuer in this format.

In May 2023, Intesa Sanpaolo successfully placed a new Senior Preferred Social issue aimed at the sterling market, for a nominal amount of 750 million euro with maturity in May 2033. The order book closed at more than 1.6 billion and proved to be the largest ever achieved by an Italian bank issuer on this market.

Both issues are dedicated to financing or refinancing the social categories described in the Group's Green, Social and Sustainability Bond Framework [1], in line with the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Guidelines 2021. The Group undertakes to report annually until maturity, following a Portfolio approach, on the use of income through the Green and Social Bond Report [2], a dedicated report subjected to an external assurance process. The social portfolio, on the basis of which the issues were finalised, mainly consists of loans to SMEs operating in disadvantaged areas (including COVID loans) and non-profit entities operating in sectors of particular social concern (health, education, welfare and solidarity). The success of the transactions proved the clear appreciation shown by investors for the Group's commitment towards ESG and sustainability issues. The Green and Social Bond Report was published in March 2024 with the numerical and qualitative evidence referring to the year 2023.

ISP SOCIAL LOAN PORTFOLIO			ISP SOCIAL FUNDING	
Eligible categories	Signed Amount (€)*	Main impacts*	ISIN	Allocated Amount (€)
Access to Essential Services	1,141 m		XS2545759099	750 m
Healthcare	391 m	■ 8.5 million beneficiaries served		
Education	93 m			
Entertainment and sport	116 m	■ 104 thousand jobs created and retained		
Welfare and solidarity	480 m			
Art and culture, including restoration of artistic heritage	62 m			
Socioeconomic Advancement and Empowerment	681 m	■ 3,906 students that, in the absence of the loan, would have had to give up on their studies		
S-Loans	537 m			
D-Loans	13 m	■ 913 S-Loans and 51 D-Loans disbursed		
Access to affordable financial products	131 m			
Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises	7,709 m	■ 83 thousand jobs created in 17 thousand SMEs located in socioeconomically disadvantaged areas	XS2630420268**	863 m
SMEs in socioeconomic disadvantaged areas	3,207 m	■ 6,5 thousand SMEs avoided shutdown through COVID-19 loans, retaining 60 thousand jobs		
Relief from natural disaster and health or social emergencies	4,502 m			
Total	9,531 m	■ Over 8.5 million beneficiaries served ■ 97 thousand jobs created ■ 150 thousand jobs retained	Total	1,613 m

* As at 31 December 2023.

** As at 31 December 2023. The list is not exhaustive. For a complete impact profile of the three social eligible categories, please refer to the Green and Social Bond Report [3].

*** Public Issue GBP 750 m printed in May 2023.

EDUCATION AND SPREAD OF FINANCIAL CULTURE

In 2023, the Museum of Saving expanded its financial education and economic citizenship initiatives for the conscious management of financial and natural resources: by combining digital, in-person and hybrid methods, a total of 44,300 users were reached including 34,300 school students from all levels.

Through dedicated educational projects and educational visits, over 1,500 hours of training were provided for a total of about 1,100 sessions, including 84 informative and in-depth analysis webinars, followed by 16,400 students and 3,070 adults and teachers; the activities of the MdR are included in the calendars of events run by local institutions, thus allowing an increase in the number of visitors from abroad and from other Italian regions. In addition, the network of partnerships with the Third Sector has produced an increase in the number of on-site activities, especially for adults.

The main projects and events aimed at schools include:

- “Percorsi per le Competenze Trasversali e l'Orientamento (PCTO)”: six ten-hour modules on the following topics: Currency; INFOMANIA; ABC of Finance; The great financial crises; Business with respect to ethics and sustainability; Thinking about the future, Protecting yourself against risks. The new “PCTO Moda” on fashion (Fashion and Design Institutes), to stimulate a reflection on the culture of entrepreneurship;
- “S.A.V.E. Virtual Tour”: multimedia course on savings and sustainability education;
- “ECO-Quiz”: during the Turin Economy Festival, 1,600 students were involved in online classes and in a national challenge on sustainable development;
- webinar “L'educazione finanziaria incontra la storia” and SAVE TALKS – The ambassadors of change, with the best practices for the circular economy;
- for the sports world, workshops for 240 athletes from the Atalanta youth teams. The MdR has signed up to the BSFC SCHOOL project, promoted by Brescia Calcio and Intesa Sanpaolo for Brescia's high schools, and the “Campioni di Vita” initiative, supported by Intesa Sanpaolo to promote dialogue between young people and Italy's Paralympic champions;
- “Il Mio posto nel Mondo”: the eighth edition of the festival dedicated to human capital, with the Fondazione Teatro Donizetti and the Fondazione Teatro Grande di Brescia.

There is also an increase in attendance at events for adults and an increase in visitors in the 18-25 age group; during 2023 several initiatives were held for the adult public, including:

- “Economia è donna”, a webinar dedicated to women regarding the relationship between women and the economy; “Quando il tuo amore ti chiede lo scontrino” (When your partner asks for the receipt), a hybrid event for the International Day for the Elimination of Violence against Women. Economic violence has been the focus of a number of activities dedicated to women together with the importance of economic independence, both for personal serenity and as a tool for the prevention and reintegration of women victims of violence; it has also been the theme of various interventions that the MdR has been asked to provide at various events;
- “La cittadinanza attiva si impara in famiglia” (Active citizenship is learnt at home): a series of webinars with the Movimento Italiani Genitori to reflect on children's education towards economic citizenship;
- “MICA il solito Lab”: fun workshops for children and families to learn the basics of saving;
- the MdR – RIDAP (Italian Adult Education Network) cycle of webinars for teachers and principals of CPIAs (Provincial Centres for Adult Education);
- about 90 training modules provided to people in conditions of economic vulnerability, in collaboration with the prison in Turin and non-profit associations;
- “FAI META”, an online financial education training course in ten lessons.

The MdR is increasingly inclusive. The collaboration with the Ente Nazionale Sordi (ENS - National Deaf Authority) has involved a large number of deaf people in guided tours and financial education courses.

On the MdR website, a new blog offers financial and sustainability educational tips, news from the economic/financial world, analysis of the Museum's activities, events and surveys.

The exchange of experiences and projects with foreign partners continued, in particular between the International Federation of Finance Museums, an international network co-founded by the MdR and FLITIN (Financial LITeracy International Network), the network of Ambassadors of the Intesa Sanpaolo Group for the dissemination of financial education in Italy, Albania, Bosnia and Herzegovina, Croatia, Egypt, Slovakia, Moldova, Romania, Serbia, Slovenia, Ukraine and Hungary. The initiatives promoted by FLITIN include:

- “S.A.V.E. Ambassadors International Edition”, dedicated to education for economic citizenship and sustainability;
- “Money Master Challenge”, an international contest on basic financial culture;
- “World Savings Day”: financial education initiative involving 7,350 students from 55 schools.

The partnership with the Osservatorio Permanente Giovani-Editori (Young Publishers' Forum) for the Young Factor project continued in 2023, with the aim of supporting young people's critical reading and economic and financial literacy. The initiative succeeded in continuing with the project in schools, involving nearly 700,000 pupils. Developed within the scope of the initiative "Il Quotidiano in Classe" (Daily Newspaper in Class), the project intends to facilitate the spread of an economic-financial culture among young people, providing them with useful knowledge support so as to make informed choices about their future and to foster the creation of responsible citizens.

The project also saw the creation of a roadshow entitled "Inspire a generation" with face-to-face meetings in some schools in Milan, Verona, Parma, Palermo and Rome that involved journalists and economists in a constant and fruitful interaction with young people on the topics and keywords included in the workbook created by the Observatory (also with the contribution of the Research Department of Intesa Sanpaolo) and distributed for the 2023-24 school year.

SUPPORTING PRODUCTION

Intesa Sanpaolo offers itself as a point of reference, and not just in financial terms, to support the country's economic system and the world of business and associations, also during the phase of reviving the economy in the post-pandemic period. The Group assists its customers in a consolidated and long-term relationship model founded on quality, reliability and trust. With regard to businesses and SME customers, the Group offers solutions that support the future of Made in Italy in the world and contribute to sharing their internationalisation, capitalisation, development and digitisation programmes, with particular attention to ESG issues and ecological transition, as stated in the 2022-2025 Business Plan.

SUPPORT FOR BUSINESSES IN ITALY

In 2023, Intesa Sanpaolo allocated a total of approximately 60.4 billion euro in new medium-long term loans to the real economy with approximately 40.3 billion euro in Italy, of which around 35 billion was disbursed to households and SMEs. In 2023, the Group facilitated the return from non-performing to performing status of around 3,600 Italian companies (over 140,800 since 2014), with a positive impact on employment through the protection of about 18,000 jobs (704,000 since 2014).

The "CresciBusiness" programme continued, instituted at the end of 2022 with the aim of accompanying micro, small businesses and freelancers on a path of digital and sustainable growth. In 2023, the program was enhanced with an offer dedicated to the freelance world, with facilitated conditions on dedicated products and services, as well as a project aimed at young entrepreneurs (18-35 year-old) to support them in starting up, developing and protecting their business thanks to an offer of products and services at facilitated conditions, the dissemination of financial education regarding state incentives and the promotion of tools that facilitate access to credit. In addition, during 2023 the first edition of "CresciBusiness-Digitalizziamo" took place, a wide-ranging project that focuses on and gives value to smaller businesses that have always been points of reference and excellence in the national areas. Out of over 2,000 candidate companies, 120 were selected as representatives of the digital transformation within the Italian business fabric; these companies were met during a tour over 120 stages in Italy, which took place between September and October.

In 2023, Intesa Sanpaolo concretely supported companies in the PNRR field thanks to "Incent Now", the platform of an external consultant, offered free of charge to the Bank's customers, allowing them to find their way through the range of calls for tenders and now having more than 13,000 members. In addition, thanks to the Group's specialised partners, some informative webinars were held to illustrate opportunities and offer consultancy services. For the 15,000 customers awarded incentive grants, Intesa Sanpaolo has made available a wide range of financial products to provide advanced sums or to supplement public subsidies.

In line with the launch in 2022 of the offer dedicated to Special Economic Zones (ZES) and Simplified Logistics Zones (ZLS), during 2023 agreements were signed with the ZES Sardegna and the ZES Adriatica, with the intention of accompanying investments made by companies in these strategic areas.

In relation to the Superbonus and other building tax bonuses, in 2023 the Bank also continued to support businesses and households thanks to the re-assignment of tax credits that allowed it to expand its tax capacity. As part of its mission to support the country's economy, it is also remembered that, in light of the interventions envisaged by the "Relaunch" Decree (Legislative Decree 34/2020) for the recovery of the construction sector and the energy requalification of buildings, the Intesa Sanpaolo Group has activated dedicated solutions not only for those who intend to transfer their tax credit directly but also for companies that apply discounts on the

invoice for the purchase of tax credits and the related settlement. At the end of 2023, tax credits of 20.1 billion were recorded in the balance sheet.

In addition, initiatives to support companies to promote the increase in digital payments continued throughout the year: for Confcommercio, Confesercenti and Federalberghi members, there was a planned rebate of fees charged on transactions with a value of 15 euro or less (so-called POS micropayments) until 31.12.2023.

The growth of Italian SMEs is supported by the Corporate Finance structures and the partnership with Elite, a company part of the Euronext Group, through innovative financial solutions that give companies high visibility with respect to institutional investors and enhance their reputation and financial culture. In 2023, Intesa Sanpaolo took 51 companies representing all of Italy and its economic sectors and 24 innovative start-ups to three Elite Lounges (an international programme to accompany the most ambitious companies in their development phases) in hybrid, physical and digital versions.

In 2023, the Intesa Sanpaolo Basket Bond Programme continued in partnership with Elite, which envisages the subscription by Intesa Sanpaolo of bonds issued by enterprises in support of their development plans and a potential, subsequent securitisation through “Notes” targeting institutional investors. Since its launch at the end of 2023, the programme has recorded the subscription of bonds for a total amount of 160 million euro, involving 21 enterprises throughout Italy.

The “Imprese Vincenti” programme continued - an initiative that highlights the paths of growth, digital transformation and business models developed by companies. The objective is to provide visibility, support programmes on development, advisory skills and workshops in cooperation with key partners. The fourth edition, which ended in March 2023, recorded excellent results: over 4,000 candidate companies, 140 companies selected and celebrated as the Imprese Vincenti during the 14-stage Tour throughout Italy. The fifth edition of the programme started in November 2023 and will run throughout 2024. This edition focuses on growth projects and on the sustainable impact of SMEs on communities and territories.

“RESTO AL SUD”: SUPPORT FOR NEW BUSINESSES

The “Resto al Sud” initiative continued, which since 2018 has supported the creation and development of new businesses and freelance activities in Southern Italy and subsequently extended to the municipalities affected by the 2016-2017 earthquake and to the lagoon, lake and island areas of Central-Northern Italy with the name “Resto Qui”. The initiative, managed by Invitalia, has a budget of 1.25 billion euro and is aimed at those aged between 18 and 55 who intend to create a business (as sole proprietorship, a company or cooperative), start a freelance activity (as sole proprietorship or a company) or develop a company already established after 21/06/2017. The incentive that operates in all economic sectors with the exception of agriculture, provides a real mix of benefits:

- subsidised bank loan, equal to 50% of the approved investment;
- non-repayable contribution, awarded by Invitalia, equal to 50% of the approved amount;
- interest rate subsidy, paid by Invitalia, to cover the interest portion of the loan;
- guarantee 662/96, equal to 80%, to support the request for the loan.

Intesa Sanpaolo, in partnership with Invitalia, helped to promote awareness of the project and, in 2023, held the first event under the CresciBusiness Programme dedicated to young entrepreneurs. In total, Intesa Sanpaolo provided almost 1,300 loans for over 45.4 million euro in 2023 under the “Resto al Sud” programme, confirming the Bank’s role and commitment to supporting more inclusive finance.

CORPORATE CREDIT AGREEMENTS

During the first months of the year, the agreements signed at the end of 2022 with Confcommercio, Confesercenti, Federalberghi and Confartigianato were arranged throughout Italy, in addition to the agreement signed with Confapi, with about eighty local events. A new agreement was signed with Fipe Confcommercio, with the provision of solutions dedicated to the growth and development of business for companies in the sector. Support for tourism companies was reconfirmed through consolidation of the agreement with Federalberghi, Federturismo, Confindustria Alberghi and Federterme, by raising the ceiling for new loans to the sector to 10 billion euro, three billion of which for companies in Southern Italy. A new agreement was also signed with Fita Federcamping, with initiatives dedicated to the growth of outdoor tourism companies.

In support of the Motore Italia Energy Transition plan, the following agreements were signed: three-year agreement with Confindustria which provides companies with liquidity of 150 billion euros and broad and structured collaboration; collaboration protocol with ANCI to promote in the territories the diffusion of Renewable Energy Communities (CERs), which represent a virtuous project for the self-production of electricity from green sources: groups of families, businesses or Third Sector entities choose to join together to self-produce and consume energy electricity from renewable sources, making energy shareable at zero km); collaboration agreement with GSE to promote the integration of ESG issues and sustainable development in the financial sector and in the national business fabric.

Environmental, social and governance sustainability was at the heart of the addenda signed with Confartigianato Imprese and then with Anita Confindustria. As regards the world of professionals, a protocol was signed with Adepp, the association of private welfare institutions, to facilitate access to credit for freelance professionals. Lastly, an agreement was signed with the National Council of Accountants and Accounting Experts.

The placement of EIB funding on the Network continued in 2023. In the second half of 2023, a new funding agreement was signed with the EIB for 300 million euro intended for investment projects for Midcap, with a focus on innovation (projects and counterparties with innovative characteristics). At the end of the year, another EIB funding agreement of 100 million euro was signed, intended for the agriculture and bio-economy sectors, with a focus on investment projects in the field of environmental sustainability and climate action.

In 2023, the agreement was renewed between the Italian Trade Agency (ICE) and Intesa Sanpaolo for the international promotion and expansion of Italian businesses. The agreement is based on mutual collaboration and aims to continue to support the needs of the Group's corporate customers in their international business projects with advisory, training and information services. The agreement was also renewed between Intesa Sanpaolo and SACE SRV, a company in the SACE Group, offering an international credit recovery service to the Bank's corporate customers.

ESG PLATFORM, INDUSTRIAL DIALOGUE AND THE PRODUCTION CHAINS DEVELOPMENT PROGRAMME

To assist with collecting information on the ESG performance of companies, a new ESG Platform was introduced in 2023 with shared access between the customer and business account manager, in order to analyse a company's profile and positioning in terms of ESG with respect to the reference benchmarks. In December 2023, the exchange of information was activated with the Dialogo Industriale platform, created with the aim of increasing the relationship of account managers with companies, allowing a better understanding of their needs geared to offering the most suitable solutions for the specific needs of each company. The overall assessment of a company's risk profile also involved the collection within the Dialogo Industriale of a set of information, certified by the customer, related to the possession of insurance policies to cover risks. The prospective and sustainability analysis of the customer company's project through customisation of a Business Plan was further integrated into the Bank's processes for a full enhancement of the information set created in Dialogo Industriale and used in other areas of analysis, including creditworthiness.

The "Sviluppo Filiere" programme continued, designed to support businesses of all sectors and sizes by facilitating access to credit and focusing on the relationship between the lead companies and their network of direct and indirect suppliers and/or their reseller network, enabling a better understanding of the financial needs of the individual sectors. In this context, the Bank decided to develop offerings dedicated to the sectors that felt the greatest impact of the NRRP, containing products and services to support the specific characteristics of the various businesses, also with regard to ESG and digitalisation. As regards the ESG area, the "Programma Sviluppo Filiere - Filiere Sostenibili" was created in April 2023 and since then it has assisted lead companies and suppliers in the process of improving their sustainability profile.

At the end of 2023, the leading companies participating in the Programma Sviluppo Filiere related to over 880 supply chains with a potential of about 20,500 suppliers and a workforce of over 113,000 employees.

SUPPORT FOR THE INTERNATIONALISATION OF BUSINESSES

Intesa Sanpaolo assists Italian businesses and their subsidiaries abroad by providing financial and advisory support for their various needs related to internationalisation with support from:

- a foreign network consisting of subsidiary Banks, international branches and representative offices in around 40 countries worldwide with specialised Desks (Corporate Desks and Multinational Desks), and widespread coverage in other countries through cooperation agreements with other Banks;
- a service model that makes use of Internationalisation Specialists throughout Italy who represent a point of reference for the international Network and operate in constant contact with the Italian network with the aim of supporting Italian companies and their foreign subsidiaries in international markets; in addition, for every need and for identifying the best financial solutions in terms of import and export trade, Intesa Sanpaolo supports Italian businesses through a widespread network of Foreign Development Experts and Sales Global Transaction Banking Specialists dedicated to the needs of Trade Finance and Cash Management;
- a Business Strategy team that supports customers in implementing foreign development projects by identifying qualified partners, in Italy and abroad, who can provide specialist assistance and advice to expand their business abroad even in the most difficult markets;
- a wide range of domestic and cross-border products supporting the multiple requirements of business customers.

In addition, to facilitate international development of businesses and promote knowledge of the international network and its available services, Intesa Sanpaolo organises various types of events (face-to-face or online) on internationalisation in Italy and abroad, accompanies businesses on missions abroad in cooperation with various external partners, institutional bodies and trade associations, and arranges various forms of internal and external communication tools. During 2023, further agreements were signed with external consultants to support the international promotion of companies.

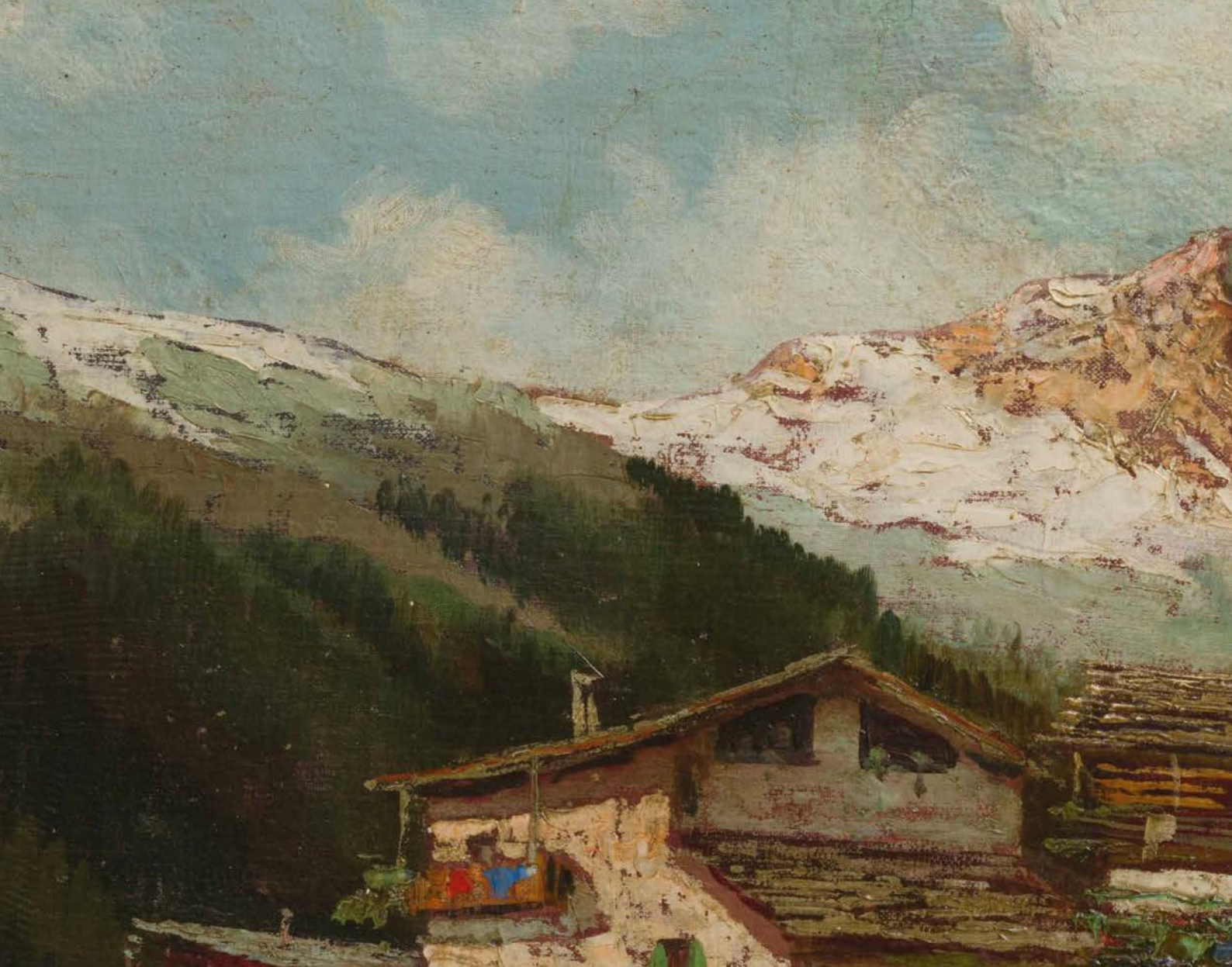
CORPORATE WELFARE SERVICES

The Welfare Hub service, provided by Intesa Sanpaolo to its customers allows companies to provide bonuses to their employees in the form of welfare services, as an alternative to paying them in their salaries, thus taking advantage of the tax benefits provided by law for both the company and the employees. The service takes the form of a digital platform accessible via PCs, tablets, smartphones and Apps.

During 2023, the platform was completely restyled with a view to improving the user experience (simplification of navigation logics, revision and improvement of search tools, manuals and documents to assist users).

The necessary interventions were also performed to guarantee customer companies the possibility of applying the tax changes included in the Labour Decree (increase in fringe benefit limits for employees with children and payment of sums in the form of subsidies or reimbursements for the payment of domestic bills for water, electricity and natural gas), already introduced in 2022.

Welfare Hub is also proposed as a sustainability tool by the Programma Sviluppo Filiere and by S-Loan financing and at the end of 2023, 6,236 companies had joined the service in its standard version and 224 in the corporate groups version (involving main contracting parties and adherents).



Sustainable investments
and insurance

Sustainable investments and insurance

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RELEVANCE OF ISSUES AND MAIN IMPACTS

The global financial system has established among its objectives to channel necessary resources towards an economy that fully respects the climate and the environment, by directing capital flows towards sustainability-conscious activities and thus decisively influencing the future of the planet.

The European Union, also with a view to long-term competitiveness, has adopted a series of measures to direct capital flows towards sustainability-conscious investments, to integrate ESG aspects in risk management and to promote transparency and long-term vision in economic and financial activity; to this end, the reference regulatory framework has been expanded by the European legislator through a series of provisions⁽¹⁾ that regulate the activity in investment processes and customer information and that guide the Group's commitment in tracing an increasingly incisive path towards global common objectives, also through an increasingly wide range of investments that include sustainability and of insurance solutions for customer protection, and thanks to enhanced advisory services from an ESG perspective to promote greater customer awareness about the issue.

The Intesa Sanpaolo Group is conscious of the change in progress and has integrated ESG factors into its investment process, aiming to promote economically and socially sustainable development and to contribute positively to the financial results of customer portfolios, while at the same time reducing their risks. This commitment also intends to avoid potential negative impacts on the environment, economy and people, including human rights, caused by a failure to consider the principles of sustainability in connection with insurance and investment services.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Sustainability-conscious investments	Funds pursuant to SFDR	<ul style="list-style-type: none"> ■ Eurizon offers a diverse range of 306 products in all the asset classes⁽²⁾ that include a focus on environmental and/or social issues, or have sustainable investment objectives, classified according to Articles 8 and 9 of the Sustainable Finance Disclosure Regulation - SFDR, with ~149.0 billion euro of assets representing around 73.3%⁽³⁾ of the total assets of the Funds managed. ■ Fideuram offers 97 funds classified pursuant to Articles 8 and 9 of the SFDR for a total of 33.3 billion euro of assets (71% of total assets under management). 	Strengthening of the ESG offering in Asset management ⁽⁴⁾ ; growth of assets under management invested in ESG products to 156 billion euro in 2025 from 110 billion euro in 2021, increasing their level as a proportion of total assets under management from 46% to 60%

⁽¹⁾ Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) which governs disclosure in the field of sustainable finance, Regulation (EU) 2020/852 (so-called Taxonomy Regulation) on the establishment of a framework for the classification of activities considered sustainable, the Delegated Regulation (EU) 2021/1253 relating to the integration of customers' sustainability preferences by investment firms, Delegated Directive (EU) 2021/1269 referring to the integration of sustainability factors into the product governance obligations and Delegated Regulation (EU) 2022/1288 concerning the content and presentation of investment sustainability information.

⁽²⁾ UCITS (Undertaking for the Collective Investment in Transferable Securities).

⁽³⁾ About 74% including Portfolio Management (GP) pursuant to Articles 8 and 9 of the SFDR.

⁽⁴⁾ Eurizon perimeter – UCITS and Portfolio Management pursuant to Articles 8 and 9 SFDR 2088.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Sustainability-conscious investments		<ul style="list-style-type: none"> ■ The figure of “ESG Ambassador” was established: for the first phase, 34 Private Bankers were selected from among the approximately 6,000 members of the Fideuram and Intesa Sanpaolo Private Banking Networks based on their attention to ESG issues – with the aim of promoting the culture of sustainability in the areas they belong to. 	Development of dedicated ESG advisory services for Fideuram, including through the provision of specific training to financial advisors
	Engagement activities with issuers ⁽⁵⁾	<ul style="list-style-type: none"> ■ Eurizon conducted 592 engagement activities⁽⁶⁾ (with 343 companies), of which 228 on ESG issues (approximately 40% of the total engagements carried out in the period) ■ In Fideuram Asset Management SGR (FAM) and Fideuram Asset Management (Ireland) (FAMI), engagement activities were carried out respectively on 106 and 94 companies; among these, 78 (around 74%) for FAM and 82 (about 87%) for FAMI were engaged on ESG issues ■ During the year, the Private Banking Division held 16 events aimed at customers with around 14,000 participants, of which 4,000 were customers 	Enhancement of engagement activities in line with the Stewardship Principles
Sustainable insurance	Unit-linked policies	<ul style="list-style-type: none"> ■ 80.4%⁽⁷⁾ of unit-linked investment options associated with products open to new subscriptions (excluding pension plans) are classified according to Articles 8 and 9 SFDR (in 2022 it was 72%) 	Strengthening of the unit-linked/multi-line offering with ESG investment options
	Earthquake and/or Flooding insurance cover	<ul style="list-style-type: none"> ■ Earthquake and/or Flooding insurance cover provided to customers who insure their house: 38.5 billion euro of insurance value 	Strengthening of the positioning in the non-motor damage insurance segment, including the protection of real estate assets

⁽⁵⁾ For further information on the activities of the Group Companies in this area and in relation to the commitments made following their adherence to the Net-Zero initiatives, including the results achieved in 2023, see the 2023 Climate Report of the Intesa Sanpaolo Group [\[1\]](#).

⁽⁶⁾ Eurizon defined Engagement as the sharing of views/holding dialogues with the companies it invests in with a view to involvement and medium/long-term relationships, with the aim of monitoring and determining their commitments on specific issues, as well as taking part in the related shareholders' meetings.

⁽⁷⁾ Referred to the number of funds.

COMPANY POLICIES

Asset management and the insurance coverage of customers are central to the activities of the Intesa Sanpaolo Group, and are ensured through organisational structures in business areas specialising in asset management, private banking and protection requirements with financial and insurance products and services. Focusing on the customers' portfolio diversification requests on the basis of their needs (expenses, reserves, investments, pensions and protection) and specific goals in terms of the effective allocation of resources, increasingly related to assessments on sustainability, the product and service range offered has been expanded from financial management and consultancy to the area of protection which concerns all customers, from small to large asset holders, and from SMEs to large companies, with due adjustment of the guarantees. The activity is therefore aimed at the development of financial and insurance products and customer advisory services to meet the welfare and protection needs of households and businesses, including in the long term, facilitating informed choices also thanks to increasingly specialised advisory services from an ESG perspective. The internal regulations together with the Guidelines and Rules for the marketing of financial and insurance products also clearly explain the obligation of operators to act in a transparent, fair and diligent way in the provision of investment services, as required by applicable legislation as well.

In the Group Code of Ethics, within the framework of the principles of conduct towards customers, it is stated that ESG criteria are increasingly important in the valuation of investments and in the definition of insurance products, with the ultimate goal of promoting fair and sustainable development. For this reason, the Group aims, where possible, to offer its customers the opportunity to choose products that also meet their preferences in terms of sustainability, in order to activate a virtuous circle between companies' commitment towards sustainable behaviour and progressive customer awareness. With this in mind, the range in the portfolio includes funds that apply selection criteria in compliance with the Principles for Responsible Investment (PRI) with the aim of stimulating dynamics geared to long-term sustainability in the businesses invested in and to offer customers products that are sustainability-conscious. Eurizon Capital and Fideuram Asset Management SGR have also signed up to the Italian Stewardship Principles, defined from Assogestioni and that are inspired to the Stewardship Code promoted from the European Fund and Asset Management Association (EFAMA), in order to stimulate discussion and cooperation about social and environmental sustainability issues with listed issuers that the company invests in. As part of a more general process of integration of sustainability into business logic and strategies, the Intesa Sanpaolo Vita Insurance Group has subscribed to the Principles for Sustainable Insurance (PSI) promoted by the United Nations.

In line with the Group's policies geared to mitigating climate change, at the end of 2021, Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland signed up to the Net Zero Asset Managers Initiative (NZAMI) and the Intesa Sanpaolo Vita Insurance Group signed up to the two Net Zero alliances regarding the insurance core business Net-Zero Insurance Alliance (NZIA) and Net-Zero Asset Owner Alliance (NZAOA); these initiatives promoted by the United Nations have the aim of achieving climate neutrality by 2050. After signing up, in 2022 the Intesa Sanpaolo companies active in assets and wealth management determined their respective targets for the Net Zero Asset Managers Initiative (NZAMI) and the Net-Zero Asset Owner Alliance (NZAOA). Eurizon and Fideuram are also part of the Institutional Investors Group on Climate Change (IIGCC), a European body for collaboration among investors on climate change, which acts to promote the reduction of carbon emissions.

This commitment continued in 2023 with Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland also joining the Net-Zero Engagement Initiative (NZIE) and the Climate Action 100+ and Nature Action 100 initiatives, which focus on engagement activities with the aim of mitigating climate change and conserving natural capital and biodiversity. Eurizon also participates in Advance, a collective engagement initiative to promote respect for human rights, in particular with respect to companies operating in geographical regions most at risk.

In line with its active participation and public commitments within the scope of the most important European initiatives on ESG and climate, the Intesa Sanpaolo Group intends in the 2022-2025 Business Plan to become leader in Wealth Management, Protection & Advisory, with a strong commitment to ESG. In particular, it stated among its objectives an expansion of its sustainability-conscious range of products in asset management and life insurance, the further development of Eurizon's proprietary ESG scoring with the extension of its model to government issuers and the development by Fideuram of advisory services with an ESG focus. In the insurance sector, the Intesa Sanpaolo Group is committed to the development of a dedicated non-life ESG offer and the enrichment of the ESG/climate offer within the Life range of the Intesa Sanpaolo Vita Insurance Group.

In 2023, the Group Companies continued with the activities specified in the SFDR legislation (Regulation EU 2019/2088) in the area of sustainable finance, in terms of policies, roles, responsibilities, processes and reporting.

SUSTAINABILITY-CONSCIOUS INVESTMENTS

The European Union has consolidated its commitment to climate change mitigation and natural resource management with a series of regulatory provisions that have come into force in particular in the last three years. In view of the complexity of new legislation, it is essential to identify, monitor and manage risks and opportunities related to ESG factors with the ultimate aim of attracting capital and promoting sustainable growth in the European market.

In such a complex context, the Intesa Sanpaolo Group also confirmed its leadership in sustainability-conscious investments in 2023. The Group has reached a total of over 400 funds that promote environmental and/or social characteristics (among others) or that have sustainable investment objectives, classified pursuant to Articles 8 and 9 of the SFDR, amounting to assets of over 182 billion euro (310 funds with assets amounting to over 136 billion in 2022).

MEMBERSHIP OF THE NET ZERO ASSET MANAGERS INITIATIVE

After joining the Net-Zero initiatives at the end of 2021, in 2022 Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland DAC determined their respective targets, approved by the individual Boards of Directors, following the publication - in the 2022-2025 Business Plan - of the 2030 targets for the reduction in financed emissions relating to the main emission-intensive sectors, resulting from their membership of the Net-Zero Banking Alliance. The year 2023 was an important year as regards membership of NZAMI, with the preparation of internal monitoring activities and external reporting of progress in the pursuit of the objectives (using the UNPRI platform) and with the start of engagement activities on the Net-Zero theme with respect to the investee issuers. The results achieved and all the activities performed by the Group Companies in the Net-Zero area were presented in the 2023 Climate Report of the Intesa Sanpaolo Group [1].

EURIZON

Eurizon Capital SGR SpA offers investors a wide and diverse range of funds that integrate sustainability risks into the investment process and at the end of 2023 boasted assets of about 149 billion euro in sustainability-conscious products⁽⁸⁾ that, in compliance with good governance practices, promote environmental and/or social characteristics, or that have sustainable investment objectives, classified pursuant to Articles 8 and 9 of EU Regulation 2019/2088 (SFDR). These products represent about 73.3% of the assets managed in UCITS (Undertaking for the Collective Investment in Transferable Securities) by the company⁽⁹⁾.

THE INTEGRATION OF ESG FACTORS INTO THE INVESTMENT PROCESS

The vision and mission of Eurizon Capital SGR S.p.A. underline the fiduciary commitment to its customers and investors and, more generally, to its stakeholders that requires the Company to effectively address sustainability issues, with particular reference to the returns of its financial products and to the issuers in which it invests on behalf of the assets under management. In line with its Commitment Policy, the asset management company also considers collaboration and dialogue with investee companies to be essential for promoting rules and behaviours geared to pursuing sustainable growth over time. In fact, Eurizon believes that issuers that implement high standards in terms of environmental, social and corporate governance issues are able to generate sustainable performance in the long term.

During 2023, Eurizon updated its Sustainability Policy by refining the ESG / SRI strategies adopted by the products and providing specific negative and positive screening criteria and engagement strategies; the Eurizon Sustainability Policy provides, in particular, for:

⁽⁸⁾ UCITS pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 (SFDR).

⁽⁹⁾ About 74% including Portfolio Management (GP) pursuant to Articles 8 and 9 of the SFDR.

- Negative screening
 - “SRI exclusions and restrictions” applied to issuers operating in sectors that are not considered “responsible”, that is, characterised by an evident direct involvement in the manufacture of unconventional weapons, deriving at least 25% of turnover from mining or electricity production related to thermal coal or at least 10% of turnover from oil & gas extraction through the exploitation of oil sands; the restrictions are applied to Limited Tracking Error products that do not include ESG factors in their investment process.
 - “ESG exclusions and restrictions” applied to issuers deemed “critical”, that is, characterised by a higher exposure to environmental, social and corporate governance risks, since they have a lower ESG rating provided by the provider MSCI ESG Research within the universe of equity and bond investment. The restrictions apply to Limited Tracking Error products that do not include ESG factors in their investment process.
- Positive screening
 - In compliance with good governance practices, “ESG Integration” in the analysis, selection and composition of assets under management, pursuant to Article 8 of the SFDR Regulation (in particular “ESG Score Integration”, “Thematic Integration”, “Sustainable Integration”, “Manager Selection Integration”, “Index Integration”, “Sovereign Integration” and “Carbon Footprint”⁽¹⁰⁾);
 - In compliance with good governance practices, pursuit of “Sustainable Investment Objectives”, pursuant to Article 9 of the SFDR Regulation, through investment screening methods aimed at (i) contributing to Sustainable Development Goals promoted by the United Nations (so-called “SDG Investing”); (ii) generating a social or environmental impact together with a measurable financial return (so-called “Impact Investing”).
- “Engagement” (so-called Stewardship or Active Ownership - Engagement)
 - Fostering proactive interaction with the investee issuers both through the exercise of intervention and voting rights, and through discussions i.e. “engagement” in order to establish effective communication with the management of the companies gearing to the pursuit of sustainable growth.

In particular, the main innovations implemented during 2023 in the context of the Sustainability Policy concerned:

- Enhancement of the methods for verifying the adoption of good governance practices by investee companies, in particular with regard to sound management structures, staff relations, staff remuneration and compliance with tax obligations, in accordance with the provisions in the SFDR Regulation⁽¹¹⁾;
- The extension of the proprietary score known as the Eurizon ESG Score to include government issuers as well. In particular, this score weighs up the degree of sustainability of each country with respect to the E, S and G pillars and assesses the evolution of risk management policies and ESG opportunities over time by government issuers.

In addition, Eurizon Capital SGR has defined specific methods for the selection and monitoring of financial instruments aimed at integrating sustainability risks and ESG factors also within the Investment Process for financial instruments in the so-called Private Markets managed by Eurizon Capital Real Asset SGR S.p.A.

For each ESG/SRI strategy, Eurizon maintains specific decision-making processes and operational limits aimed at containing the risks (including reputational risks) of the managed portfolios, whose compliance is monitored by the Risk Management Function with the support of the Compliance & AML Function.

It should also be noted that, in 2023, in line with the provisions of the SFDR Regulation, a quantitative disclosure was made on the principal adverse impacts of investment choices on sustainability factors (so-called PAI) with reference to Eurizon Capital SGR SpA and its subsidiaries.

In 2023, Eurizon followed its practice from previous years and voluntarily published its Sustainability Report for the year 2022 referred to the Asset Management Division. In line with what was done for the previous year and in compliance with the reporting standards adopted for the definition and prioritization of material issues, the Company involved various external and internal stakeholders, including numerous corporate bodies and structures, which contribute to the definition and implementation of the Sustainability Policy as evidence of the transverse nature of corporate commitments.

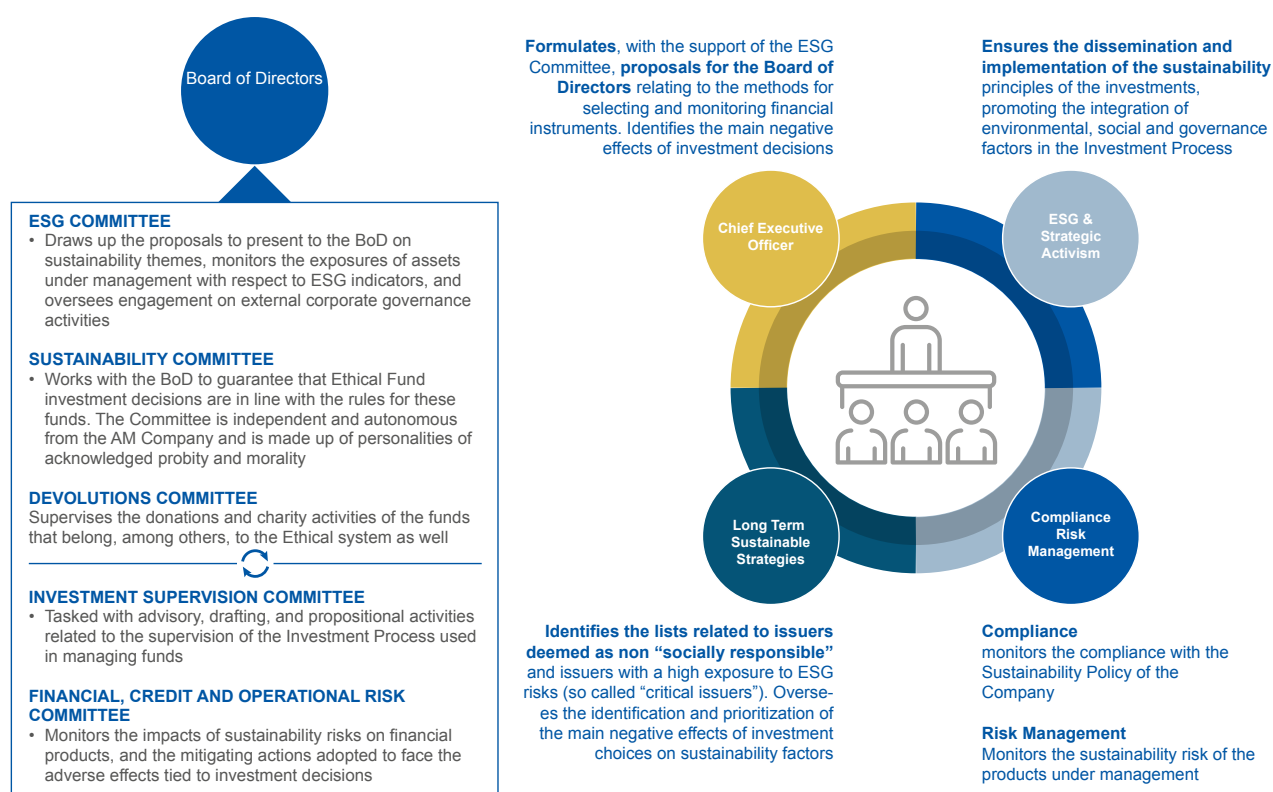
⁽¹⁰⁾ For further information on the ESG/SRI strategies adopted by Eurizon Capital SGR, see the Sustainability Policy [\[1\]](#).

⁽¹¹⁾ The asset management company has defined an internal screening model that evaluates corporate issuers for the purpose of investing in Article 8 and Article 9 products based on 6 indicators, giving a positive assessment to those companies that (i) have solid management structures i.e. have independent directors in the administrative body, have not received negative opinions from the external auditor and have no disputes in relation to Principle 10 of the United Nations Global Compact (“UNGC”) regarding their commitment against corruption in all its forms; (ii) as regards relations with staff, they have no disputes in relation to Principle 3 UNGC on freedom of association and the recognition of the right to collective bargaining; (iii) as regards staff remuneration, they have no disputes in relation to Principle 6 UNGC on the elimination of discrimination in employment and occupation; (iv) they have no disputes regarding tax compliance i.e. proceedings on matters of taxation involving the company that have not yet been resolved.

During the year, Eurizon also updated its Commitment Policy, which sets out the methods of dialogue with investee companies and the issues considered a priority by the asset management company as part of the Stewardship activities conducted by the Company. In particular, four macro-themes were identified for 2023: (i) mitigation and adaptation to climate change, (ii) mitigation of biodiversity loss and combating deforestation, (iii) respect for human rights and combating the production of unconventional weapons and (iv) the adoption of good governance practices.

Lastly, for the year 2023 the Donations Committee of Eurizon - the body that oversees the donations and charitable activities of the Asset Management Division - approved the donation of an amount of 733,000⁽¹²⁾ euro in favour of 56 charitable initiatives, as part of the donations envisaged by the legal documentation of certain managed products. In particular, priority was given to initiatives in support of social and humanitarian activities, medical research and support for the needy.

EURIZON'S GOVERNANCE OF SUSTAINABILITY



Eurizon has adopted an operating model that provides for the involvement of corporate bodies and structures that are assigned specific roles and responsibilities for the monitoring and management of sustainability risks. In particular, within the Investment Department, the ESG & Strategic Activism structure takes care of the dissemination and implementation of the principles of investment sustainability, oversees the Stewardship activity and has specific responsibilities in the field of:

- Corporate Governance, i.e. regarding (i) the monitoring and management of shareholders' meetings in relation to the exercise of voting rights for investments held by the Company's assets under management, (ii) as well as engagement activities with issuers related to environmental, social and corporate governance issues, collaborating and discussing, where necessary, with the Sustainability unit and with the colleagues in the Investment Department;
- Sustainability, i.e. regarding Sustainability issues and SRI Investments, for which it provides support to Senior Management in relation to the integration of environmental, social and governance factors in the Company's Investment Process.

⁽¹²⁾ In addition to this amount, 11,000 euro was donated during the year in favour of another 2 initiatives considered worthy by the Committee.

ACTIVE OWNERSHIP ENGAGEMENT

As an adherent to the Stewardship Principles for the exercise of administrative and voting rights in listed companies, the asset management company pays particular attention to the policies implemented by issuers, encouraging exchanges of views with the companies it invests in. The Stewardship Principles are defined by Assogestioni and draw inspiration from the Stewardship Code promoted by the European Fund and Asset Management Association (EFAMA), of which Eurizon Capital SGR is a member, and which aim to encourage, at a European level, the development of good corporate governance practices.

In 2023, Eurizon conducted a total of 1,165 meetings with issuing companies; of these, 592 were considered engagement activities⁽¹³⁾ and involved 343 issuers. The engagements that covered ESG issues in the period numbered 228 and represented about 40% of the total engagements held in the period, confirming Eurizon's strong commitment to sustainability issues and active ownership engagement.

In this context, it should be noted that as part of the Net Zero Asset Managers Initiative (NZAMI)⁽¹⁴⁾, in July 2022, the engagement activities began with the aim of contacting 155 companies by 2030, selected by taking into consideration various factors, including the current level of carbon emissions, the estimated level for the future, the jurisdiction and the progress made to date with reference to the set objectives of decarbonisation.

In addition, in view of the asset management company's constant commitment to promoting the adoption of high corporate governance standards and a conduct geared towards the sustainable growth of the companies in which it invests, in 2023 Eurizon updated the Voting Procedure relating to the financial instruments pertaining to the assets under management of Eurizon Capital SGR S.p.A., defined in implementation of the Strategy for the exercise of intervention and voting rights regarding the financial instruments pertaining to the assets under management of Eurizon Capital SGR S.p.A., which was also updated.

In this regard, Eurizon adopts differentiated processes for the exercise of voting rights, depending on whether the decision is attributable to the meetings of the companies deemed most relevant on the basis of quantitative and qualitative criteria⁽¹⁵⁾ or of the companies for which the asset management company uses electronic voting (proxy voting).

Following these changes, in 2023, Eurizon took part in 1,413 shareholders' meetings of 100 selected companies listed on Borsa Italiana (7% of the total) and 1,313 companies listed on the international markets (93%), voting on 18,641 resolutions on the agenda.

In 2023, Eurizon published its Stewardship Report on engagement activities and the exercise of voting rights, reporting not only statistics on the activities carried out, but also in detail about the most significant issues that the asset management company had to address.

NEW SUSTAINABILITY-CONSCIOUS PRODUCTS

Under Regulation (EU) 2019/2088 (SFDR), at the end of 2023, the assets of the UCITS (Undertakings for Collective Investment in Transferable Securities) offered pursuant to Articles 8 and 9 amounted to approximately 149 billion euro, representing a total of about 73.3% of the assets managed in UCITS by Eurizon⁽¹⁶⁾; in particular, the assets of the products pursuant to Article 8 amounted to approximately 145.6 billion euro and the assets of the products pursuant to Article 9 to approximately 3.4 billion euro.

The number of products managed⁽¹⁷⁾ according to these criteria was 306 (60 of which were launched in 2023) - considering the individual placement windows - referring to all the main asset classes (equity, balanced, flexible, bond, money-market and alternative). In particular, in line with the company mission, in 2023, the asset management company launched several UCITS that integrate ESG factors in the selection process and envisage capital protection, "step-in" strategies for gradual investment in the equity markets or "buy&watch" methods for managing bond portfolios with decreasing duration.

It should be noted that in response to the continuous commitment to the Net-Zero targets signed and published by the asset management company in 2022, the Company launched the third edition of the "Eurizon Step 50 Net-Zero Objective" fund which, like the previous two launched in 2022, invests in global companies committed to achieving the Net-Zero objective by 2050.

Within the scope of the International Subsidiary Banks Division, the range of sustainability-conscious products

⁽¹³⁾ Eurizon defined Engagement as the sharing of views/holding dialogues with the companies it invests in with a view to involvement and medium/long-term relationships, with the aim of monitoring and determining their commitments on specific issues, as well as taking part in the related shareholders' meetings.

⁽¹⁴⁾ For further information on the activities of the Group Companies in the area of Engagement and Stewardship and in relation to the commitments made following their adherence to the Net-Zero initiatives, including the results achieved in 2023, see the 2023 Climate Report of the Intesa Sanpaolo Group [\[I\]](#).

⁽¹⁵⁾ For further information on the qualitative and quantitative criteria defined by Eurizon, see the Commitment Policy of Eurizon Capital SGR S.p.A. [\[I\]](#).

⁽¹⁶⁾ About 74% including Portfolio Management (GP) pursuant to Articles 8 and 9 of the SFDR.

⁽¹⁷⁾ UCITS.

offered by VÚB Banka (Slovakia), Intesa Sanpaolo Bank (Slovenia), Privredna Banka Zagreb (Croatia) and CIB Bank (Hungary) was further extended reaching a total of 51 funds in the catalogue. More specifically, the Division offers the Manager Selection range that benefits from the recent revision from Article 6 to Article 8 according to the SFDR regulations and VÚB Banka proposed a new global equity fund during the year pursuant to Article 8.

GREEN BONDS IMPACT REPORT

In May 2023, the asset management company published the Green Bonds Impact Report regarding Eurizon Fund Absolute Green Bonds and Eurizon Fund Green Euro Credit, which details the results of the quantitative impact analysis and the contribution to the UN's SDGs for 2022⁽¹⁸⁾.

More specifically, as regards the Eurizon Fund Absolute Green Bonds, it was calculated that for every million euro invested, the following results are achieved: 837 megawatt/hours of renewable energy produced, 1,478,928 litres of water saved or purified and a reduction of 749 tonnes of CO₂. At the end of December 2023, the fund's assets amounted to over 1.34 billion euro and during 2022 it invested in 457 Green and thematic bonds.

With reference to the Eurizon Fund Green Euro Credit, for every million euro invested, the following results are achieved: 1,056 megawatt/hours of renewable energy produced, 1,600,737 litres of water saved or purified and a reduction of 717 tonnes of CO₂. At the end of 2023, the fund's assets amounted to over 0.73 billion euro.

Also with reference to institutional mandates, the Company's investment process takes into account the integration of ESG criteria in its investment choices in accordance with the provisions of Regulation (EU) 2019/2088. In particular, all mandates comply with exclusion criteria both with regard to SRI issues (with reference to issuers operating in "non-responsible" sectors) and ESG issues ("critical" issuers with low ESG scores). A specific ESG report is regularly produced on a large number of mandates (45 mandates with a value of 11.2 billion euro managed), indicating the positioning of the portfolio with respect to the reference benchmark. In addition, Eurizon manages a total of 31 mandates relating to 17 customers for approximately 7.5 billion euro (of which 8 are attributable to the scope of the subsidiary Eurizon Capital Real Assets SGR S.p.A.) on which specific investment restrictions are implemented and/or support is provided to customers within the engagement and corporate governance activities.

FIDEURAM - INTESA SANPAOLO PRIVATE BANKING

The Private Banking Division considers the integration of environmental, social and governance factors into its business model of fundamental importance, in the belief that these elements, as well as promoting economically and socially sustainable development, can contribute positively to the financial results of customer portfolios, while at the same time reducing the risks.

In line with the regulatory developments introduced at a European and national level regarding sustainability, the internal regulations are constantly updated to incorporate changes in customers' preferences, product governance and management of financial products, investment service delivery processes, advice on financial products and distribution of insurance products.

SUSTAINABILITY POLICIES

With the aim of outlining an approach geared not only towards sustainability-conscious and responsible investments (SRI) but also towards integrating environmental, social and corporate governance factors, the Division's product Companies have adopted Sustainable and Responsible Investment Policies. These policies involve all employees and freelancers and apply to company activities and investment processes. It should be noted that, during 2023, some updates to the Sustainable and Responsible Investment Policies were made by Fideuram Asset Management SGR and Fideuram Asset Management (Ireland) DAC, both through the inclusion of further exclusion criteria in the selection of financial instruments (issuers involved in unconventional oil & gas extraction activities and in armaments as provided for in the "Rules governing transactions with subjects active in the armaments sector" of the Intesa Sanpaolo Group) and through the strengthening of the concept of good governance of investee companies in accordance with the SFDR Regulation, verifying the existence of a minimum set of requirements with reference to the management structure, relations with staff and its

⁽¹⁸⁾ For further information on the important environmental and social impact results deriving from the investments made, one should refer to the Green Bonds Impact Report [\[I\]](#).

remuneration and compliance with tax obligations.

Finally, some additions were made to the Article 8 framework and to the classification of an issuer as a “sustainability-conscious investment”.

Pursuant to Articles 3 and 4 of the SFDR Regulation, Fideuram also publishes on its institutional website the Policy document on the integration of sustainability risks and information on the principal adverse impacts on sustainability factors in providing its investment advisory services and in the field of insurance distribution, through which it illustrates its policy with respect to the integration of ESG sustainability risks in company activities and processes for selecting issuers and defining the catalogue of financial products and delivering advisory services.

Commitment Policies have also been adopted to describe the forms of behaviour that Division companies should adopt to stimulate the sharing of views with issuers and to encourage long-term commitment in the companies they invest in. In addition, both Companies (Fideuram Asset Management SGR and Fideuram Asset Management Ireland DAC) perform activities related to the exercise of administrative and voting rights, through the ISS proxy voting platform for securities held by the managed Funds. In accordance with the SRD II Directive, Fideuram Asset Management SGR has also adhered to the Italian Principles of Stewardship promoted by Assogestioni for the exercise of administrative and voting rights in listed companies, thus ensuring full transparency regarding the issuer’s performance and strategy, governance, corporate social responsibility and risk management.

SUSTAINABILITY GOVERNANCE

Fideuram - Intesa Sanpaolo Private Banking, through a Governance system based on important organisational safeguards, builds and pursues an integrated company strategy that focuses on business results but also on human, social, relational and environmental capital. In particular:

- the Sustainability Manager has a role of integrated and comprehensive oversight of the ESG initiatives, also in liaison with the Intesa Sanpaolo Group initiatives;
- the “Sustainability (ESG)” session, within the Division’s Steering Committee, identifies sustainability issues at least once every quarter and defines strategic initiatives, assessing their financial feasibility and impact;
- Fideuram Asset Management’s ESG & Strategic Activism team ensures proper management of ESG issues also in the Division’s asset management companies. Its main tasks include: integrating ESG metrics into the financial analysis of the products managed, assessing the sustainability profiles of products distributed and managed by third parties, managing products focused on sustainability and overseeing corporate governance and engagement activities with respect to issuers; the structure also deals with the implementation of the Net-Zero Asset Management Initiative project and initiatives in favour of combating climate change; in particular, in 2023 Fideuram Asset Management SGR and Fideuram Asset Management Ireland signed up to the Climate Action 100+ and Nature Action 100 initiatives⁽¹⁹⁾.

In 2023, the ESG Program launched in 2021 by the Division was continued, aiming at integrating sustainability into all aspects of business management and operations with the across-the-board involvement of all company functions. The main objectives worth highlighting include the definition of strategic positioning with respect to ESG issues, the integration of sustainability into the service model, the inclusion of sustainability factors and risks both in the investment process and in financial advisory activities and the development of corporate culture and sensitivity towards ESG issues.

PRODUCTS THAT INTEGRATE ESG FACTORS

The development and selection of new investment solutions specify that the process of selecting issuers and Product Companies should include analyses aimed at assessing their positioning with respect to parameters referring to ESG factors and sustainability risk management; furthermore, in compliance with Regulation (EU) 2019/2088 (SFDR), the criteria for classifying sustainable products (Articles 8 and 9) were adopted at a Group level, as applicable, and also the presence of sustainability-conscious/eco-sustainable investments (Article 2 paragraph 17 of Regulation (EU) 2020/852) and the consideration of PAIs (Article 7 of the SFDR). This approach strengthens the assessment of product sustainability during the selection phase and when monitoring the offered range of products over time.

In response to a customer-base with a strong appetite for sustainability, as emerges from the analysis of the responses to the MiFID questionnaires, and in line with the Group’s objectives, the Division continues its dialogue with its product factories and with its third-party partners with a view to expanding the offer of sustainability-conscious investment solutions available to the advisors in the Networks.

⁽¹⁹⁾ For further information on their membership, see the 2023 Climate Report of the Intesa Sanpaolo Group on the Group’s institutional website [\[1\]](#).

As part of the Company's products and services, already in the range, it is worth noting the activity carried out by Fideuram Asset Management SGR, which has brought 16 asset management lines back into line with Article 8 SFDR (11 Fogli Fideuram, 1 Fideuram Omnia and 4 Wealth Collections).

Also in 2023, the new offer was strongly directed to solutions that reflected the criteria adopted by the Division in terms of ESG with an incidence of over 80% of the products pursuant to Articles 8 and 9 SFDR on the total of new products. The new aspects concerning the various product families (traditional and alternative funds, portfolio management, insurance investment products and placements of asset management products), included the following:

- Willerfunds Private Suite, 5 new sub-funds of the vehicle of Fideuram Asset Management Ireland dedicated to the Intesa Sanpaolo Private Banking (ISPB) Network, created with leading international asset managers, of which 4 that promote environmental and/or social characteristics (Article 8 SFDR) and 1 with sustainable investment objectives (Article 9 SFDR);
- FAI Progetto Italia II, created by Fideuram Asset Management SGR in collaboration with Eurizon Capital Real Asset SGR S.p.A. (ECRA), which allows investment in selected Italian companies and benefiting from the tax incentives provided for by the legislation on Alternative Individual Savings Plans, with a strategy that integrates sustainability criteria and risks in the investment policy and is classified pursuant to Article 8 SFDR.

Within the scope of Portfolio Management, the Fogli Fideuram range has been extended with new ESG lines, including the Foglio Net-Zero Transition (Article 8 SFDR), and the investment universe of Il Mio Foglio ESG (Article 8 SFDR) has also been enriched; the latter allows the customer to construct their own portfolio starting from a specific list of strategies that have strong ESG characteristics (all classified under Articles 8 or 9 SFDR) or to use predefined model portfolios ("guided pathways") broken down by level of risk and built according to a "High Conviction" approach, linked to the tactical selection of specific ESG topics.

As at 31 December 2023, Fideuram Asset Management SGR and Fideuram Asset Management (Ireland) had a range of 240 products pursuant to Articles 8 and 9 of the SFDR, for a total of assets under management of 60.5 billion euro, divided as follows: 33.3 billion in investment funds, 21.2 billion in portfolio management and the remaining portion in insurance products. More specifically, the ESG offer in funds included 92 funds classified pursuant to Article 8 and 5 classified pursuant to Article 9 of the SFDR Regulation out of a total of 191 funds (33.3 billion euro equal to 71% of the total assets of the Funds).

As an addition to the Group's product offering according to the Guided Open Architecture Approach to meet even the most sophisticated needs, customers can also find third-party ESG products on offer in the catalogue in collaboration with leading international investment houses. As at 31 December 2023, it should be noted that approximately 70% of customers' assets under management are invested in products classified pursuant to Articles 8 and 9 of the SFDR (57% in 2022).

ESG ADVISORY AND ENGAGEMENT

In line with the objective stated in the 2022-2025 Business Plan relating to the Development of dedicated ESG advisory services, also during 2023 Fideuram supplemented its service model based on customised advice to manage the sustainability preferences of its customers, which from July 2021 are collected by using the MiFID profiling questionnaire. During the year, a question was included in the MIFID questionnaire regarding the minimum percentage of sustainable products that the customer wishes to hold in their portfolio, consequently modifying the ESG consistency check at the time of the proposal. In addition, during the year, there was enhanced provision of regulatory information for financial products and investment services (for example, percentages of alignment to taxonomy and of sustainability-conscious investments and Principal Adverse Impacts - PAI) and these were made available on the platforms and in the reports of Fideuram and Intesa Sanpaolo Private Banking.

As regards engagement, in 2023 Fideuram Asset Management SGR and Fideuram Asset Management (Ireland) DAC carried out 112 and 98 activities respectively, of which 78 and 82 on ESG issues (69.6% and 83.7%).

With a view to awareness raising⁽²⁰⁾ and engagement with customers on sustainability issues, 16 events were held in 2023 with around 14,000 participants, of which 4,000 were customers.

⁽²⁰⁾ One should refer to the 2023 Climate Report of the Intesa Sanpaolo Group [\[1\]](#) for further information on the Group Companies' activities in the field of engagement and stewardship and in relation to the commitments made following their signing up to the Net-Zero initiatives, including the results achieved in 2023.

ESG AMBASSADOR

Customers' interest in sustainability-conscious investments is constantly growing: in this evolutionary process, Private Bankers play a fundamental role, being ready to listen and to address customers' needs by making them understand the logic of an ESG investment and its points of value.

The Private Banking Division trains highly qualified professionals, who consciously reflect ESG values, spreading a financial culture attentive to sustainability criteria and offering a quality service. For this reason, several training courses have been run on the subject, in partnership with prestigious Italian universities, and some ad hoc training sessions, taking advantage of the experience of important international Asset Manager companies.

The establishment of the role of ESG Ambassador becomes a part of this context. This role is currently covered by a group of 34 Private Bankers, selected for a first pilot phase from the approximately 6,000 Private Bankers of the Fideuram and Intesa Sanpaolo Private Banking Networks on the basis of their attention to ESG issues.

The remit of the ESG Ambassadors is to promote, in their respective areas, the culture of sustainability with a dual purpose: to disseminate ESG issues and sustainable behaviours and to act as a listener to the needs of customers and Private Bankers.

With the introduction of the figure of the ESG Ambassador, the Division aims to further accelerate the process of disseminating sustainable guidelines and policies not only within the Division, but also with respect to customers and the country in general.

SUSTAINABLE INSURANCE

Intesa Sanpaolo Vita S.p.A., as Parent Company of the Intesa Sanpaolo Vita Insurance Group (hereinafter the Insurance Group), continued its development of environmental and social sustainability issues in 2023, performing actions in various business areas (products, investments, claims management) and specific initiatives aimed at generating a concrete impact on society.

The Intesa Sanpaolo Vita Insurance Group integrates ESG factors in the various business areas in which it operates in line with the requirements of the legislation and with the commitments assumed with its membership of the Net-Zero Asset Owner Alliance, the Net-Zero Insurance Alliance, the UN's PSIs (Principles for Sustainable Insurance) and with the principles defined by other international initiatives, including the United Nations Global Compact and the Equator Principles, to which the parent company Intesa Sanpaolo has signed up to and which are part of the aims to achieve the UN's Sustainable Development Goals.

SUSTAINABILITY GOVERNANCE

Intesa Sanpaolo Vita S.p.A. has prepared tools for the monitoring of Governance and risk management in the field of sustainability through the attribution of roles and responsibilities, the definition of policies, processes and dedicated project initiatives, also in line with the evolution of national and international legislation.

In 2023, the organisational unit continued its activities dedicated to sustainability, in line with its aim to coordinate the ESG projects of the Companies in the Insurance Group, promote internal and external initiatives to spread the culture of sustainability and facilitate its implementation together with the relevant functions. In addition, it has the task of coordinating the transverse positioning initiatives of the Insurance Group in the ESG field, promoting those related to the insurance culture and acting as a point of contact with the bank's Parent Company and external stakeholders.

During the year, the Insurance Group continued along the roadmap of ESG objectives that are strategic and compliant with regulations, and the short- and medium-term action plans as defined in the 2022-25 Business Plan. The working groups maintain engagement with the main structures of the Division and constant coordination with the bank's Parent company and the other divisions of Intesa Sanpaolo (in particular the Private Banking and Asset Management Divisions).

In 2023, the Insurance Group updated its Sustainability Policy which summarises the Group's values and commitments, attributable to the objective of promoting a responsible and sustainable business model by increasingly integrating sustainability principles into company decisions and processes. The Policy also assigns roles and responsibilities to the Board of Directors and company structures with respect to the integration of ESG principles, as well as describing the sustainability pillars by arranging them into concrete commitments in the environmental, social and governance fields.

The Policy of the Insurance Group for the integration of ESG sustainability factors in the investment process was also updated, strengthening the effectiveness of ex-ante monitoring of the investment strategy and providing for a further extension of the exclusion lists towards critical issuers and those operating in sectors considered not to be socially responsible. In line with the changes to the Policy, the management mandates were also updated to include the new ESG rules and safeguards. The Due Diligence process on third-party investment houses and the process of engagement of the counterparties in the portfolio were also reinforced.

In terms of disclosure, at the beginning of 2023 Intesa Sanpaolo Vita published the Report on progress for the year 2022 on its Principles for Sustainable Insurance (PSI) [\[i\]](#) website. The document, based on the strategic approach identified by the Insurance Group to address ESG risks and opportunities, illustrates the actions taken along the insurance value chain to provide an increasingly positive response to the PSI principles both on the business and risk management model, and in the engagement of internal and external stakeholders in order to disseminate these principles and promote initiatives for society and the environment.

In June 2023, in compliance with regulatory requirements, the first Statement on the principal adverse impacts of investment decisions with respect to sustainability factors (PAI Statement) was published on the websites of the Life Insurance companies, taking into account all mandatory indicators and two additional indicators contained in Annex I of Delegated Regulation (EU) 2022/1288. In addition, the Policy on Principal Adverse Impacts on Sustainability (PAI) was updated in December 2023, which defines the procedures for considering the principal adverse impacts of investment decisions on the identified sustainability factors, the identification of priority PAIs and a review of the monitoring system. This policy is applicable to all life companies in the Insurance Group. In addition, the Risk Management Framework was updated, with a view to integrating ESG factors into the Insurance Group Risk Map and the Risk Appetite Framework (RAF) and the review of the risk policy framework was also completed.

In this context, the Own Risk and Solvency Assessment (ORSA) Report was also enriched to include prospective analyses of the risks deriving from climate change, both in the field of non-life and life insurance, also through the running of stress tests.

During 2023, the first Opinion on the sustainability risks of the Actuarial Function was also prepared, in compliance with Delegated Regulation (EU) 2015/35, which requires the Actuarial Function to make comments about sustainability risks with respect to the underwriting policy.

Remuneration and Incentive Policies have also been updated, consistent and in line with the provisions on the integration of sustainability risks pursuant to Regulation (EU) 2019/2088. Also for 2023, following the procedure from the previous year, managers were assigned one KPI, among the strategic action objectives, with a 15% weight called "Environmental, Social and Governance (ESG)". The objectives related to the ESG KPI are based on results at Parent Company level, recognizing the Group's commitment to sustainability as a whole, and at Insurance Group level, in order to enhance the areas of action of the individual structures.

Furthermore, in keeping with 2018, a KPI for the Key Functions was confirmed for 2023 with a weight of 10% with the name "Risk Culture – Promoting awareness at all levels of the organisation regarding emerging risks, with a particular focus on the risks related to climate change and technological innovation, by means of educational, awareness raising and training initiatives".

Summaries of the Remuneration Policies mentioned above have been published on the Companies' websites.

Finally, also to meet the requirements of IVASS Regulation no. 38/2018, a training plan was prepared for the Boards of Directors of the Companies in the Insurance Group - in order to guarantee an adequate set of technical skills to perform their role in compliance with the nature, scope and complexity of the tasks assigned - which also envisaged a specific meeting on ESG issues and the impacts they generate in the insurance context. The meeting was entitled "ESG OnLive Event: Sustainable Lending and Investments" and focused on the fundamental role of investments within the "ESG revolution".

In line with the developments in the international regulatory environment, in 2023 activities continued in order

to comply with regulatory requirements with reference to Regulation EU 2019/2088 (SFDR) and Delegated Regulation EU 2022/1288 (SFDR) relating to disclosures on sustainability in the financial services sector, and Regulation EU 2020/852 (Green Taxonomy) which defines a regulatory framework that favours sustainability-conscious investments.

In particular, during the year, the periodic reports were improved and the pre-contractual product information sheets for Insurance Based Investment Products (IBIPs) and pension products were updated, also in light of the requirements of the COVIP Circular⁽²¹⁾.

At a project level, the activities planned for the creation of a first data infrastructure and processes to manage new ESG needs were completed during the year, and a specific Dashboard was created to monitor ESG objectives.

In response to the entry into force of new regulations⁽²²⁾, impact analyses were carried out and, where necessary, some new projects were started. Following the introduction of Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive (CSRD), during the second half of 2023 the Insurance Group launched a series of preparatory activities for the preparation of sustainability reporting by undertaking a first double-relevant analysis exercise to identify the impacts, risks and opportunities applicable to the Insurance Group.

MEMBERSHIP OF THE NET-ZERO INSURANCE ALLIANCE (NZIA) AND NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

The Intesa Sanpaolo Vita Insurance Group signed up to the Net Zero alliances in December 2021.

In particular, as required by the Net-Zero Asset Owner Alliance (NZAOA), it undertook to reduce greenhouse gas emissions to zero within the investment portfolio of the Group's companies by 2050 through the definition of specific intermediate objectives on the investment portfolio (for example, carbon intensity), engagement activities with the main counterparties to develop and promote pathways to transition and incentives for the financing of climate transition and new green technologies. In October 2022, the Insurance Group published its first interim climate targets for the investment portfolio. All the results achieved and the activities fulfilled in 2023 by the Insurance Group in the Net-Zero field are discussed in the 2023 Climate Report of the Intesa Sanpaolo Group [1].

SUSTAINABILITY-CONSCIOUS INVESTMENTS

The development of the governance system and the offer was accompanied by a continuous evolution of the strategies for integrating ESG factors into investment choices and strengthening the systems for monitoring and controlling them.

The Policy of the Insurance Group for the integration of ESG sustainability factors in the investment process describes the methods for selecting and monitoring financial instruments adopted by the Insurance Group in order to integrate the analysis of sustainability risks into its investment process.

In particular, in order to integrate ESG factors into its investment choices, the Insurance Group adopts the following criteria:

- exclusion of issuers operating in sectors deemed not to be “socially responsible” to which restrictions or exclusions apply with respect to the Investment Universe of the individual assets under management
- exclusions and restrictions with respect to issuers defined as “critical” i.e. those companies with a higher exposure to environmental, social and corporate governance risks, that is companies with a lower ESG sustainability rating
- exclusions, for products classified under Articles 8 and 9 pursuant to SFDR, with respect to issuers that do not comply with sound governance practices assessed with reference to the presence of solid management structures, relations with personnel and their remuneration, and compliance with tax obligations.

The Insurance Group also promotes proactive engagement with issuers by exercising participatory and voting rights, including through Delegated Managers and by engagement with investees, encouraging effective communication with the Management of the companies i.e. “active ownership – engagement”.

As part of the selection and monitoring process of UCITS (so-called Manager Selection Integration) - both

⁽²¹⁾ Supervisory Commission on Pension Funds (COVIP)

⁽²²⁾ Remember: the entry into force of Delegated Regulation (EU) 2023/2485 which defines the additional economic activities that contribute substantially to the mitigation and adaptation of climate change, making amendments to some pre-existing activities; the publication of Delegated Regulation EU 2023/2486 (Environmental Delegated Act), which outlines the technical screening criteria for the remaining four environmental objectives set out in the Taxonomy. The latter modifies some rules for calculating the KPIs in the Taxonomy and updates the reporting templates.

promoted and distributed by the Group companies and by third-party fund houses - the Insurance Group, when directly supervising the selection process of the UCITS, includes the financial analysis of the UCITS by analysing the level of integration of SRI and/or ESG factors and the related sustainability risks, through a Due Diligence process.

The Investment Committee, in the quarterly Group Session, oversees and analyses the situation of the portfolio, checks on the application of limits and rules under the Policy of the Insurance Group for the integration of ESG sustainability factors in the investment process, the performance of engagement activities and the results of the checks and monitoring conducted by the Risk Management Function.

The Investment Committee also plays an informative and advisory role in defining the proposals to be submitted to the Board of Directors of Intesa Sanpaolo Vita as part of its remit for the Group regarding sustainable and responsible investment issues aimed at ensuring the innovation of adopted methods and processes, the monitoring of compliance with ESG indicators and of the procedures used to take account of these indicators for the different products and services offered to customers.

Thanks to cross-cutting working groups that also involved the Group's asset management companies, a constant focus was maintained on the evolution of the external context, available data and methods and the possible areas for further development.

The assets under management relating to investment options pursuant to Articles 8 and 9 of the SFDR, regarding IBIPs and Pension Fund products, amounted to 60.6 billion euro as at 31 December 2023 (equal to 34% of the total assets under management), showing an increase compared to 41.7 billion euro at the end of 2022.

INSURANCE PRODUCTS AND SUSTAINABILITY

In 2023, the Life and Non-Life offer was the subject of various changes aimed at developing it in a more ESG style.

As part of the Life Business, in which the Insurance Group operates with the companies Intesa Sanpaolo Vita, Fideuram Vita and, until the end of November 2023, Intesa Sanpaolo Life⁽²³⁾, there was continued commitment towards offering customers an increasingly wide range of investment options under Articles 8 and 9 of Regulation (EU) 2019/2088 (SFDR).

Life Business products include sustainability aspects in the following areas:

- "Savings and Investment" (insurance investment solutions)
- "Supplementary Pensions" (products that use savings to build a supplementary pension in addition to the state pension)

In the "Savings and Investment" category, the enrichment in terms of sustainability covered all types of products (Unit-Linked, multi-class, Class I). For Unit-Linked and multi-class categories, at the Insurance Group level, the percentage of investment options classified under Articles 8 and 9 over the total investment options available in products open to new subscriptions increased from 72% at the end of 2022 to approximately 80% at the end of 2023.

More specifically, Intesa Sanpaolo Vita launched on the market a new Multi-class product ("Patrimonio Profilo", placed by the Banca dei Territori network) with Article 8 investment options and enriched the Multi-class Synthesis, placed by the Intesa Sanpaolo Private Banking network, with new external and internal funds classified as Article 8.

Fideuram Vita expanded its investment options underlying the Unit Linked products (Fideuram Vita Futura and Fideuram Vita Insieme family products) and Multi-class products (Fideuram Vita Sintonia and Fideuram Vita Gemini), through the inclusion of a wide selection of internal and external funds classified by the respective management companies as Articles 8 and 9. These interventions made it possible to reclassify as Article 8 all the products of the Fideuram Vita Insieme family, the multi-class products and the various internal funds.

With regard to Intesa Sanpaolo Life, the offer distributed throughout Italy includes, as of March 2023, all the products on the market classified as Article 8.

In October, the products placed in Spain were also underwent some changes that allowed them to be reclassified as Article 8.

With regard to its Class I products, Intesa Sanpaolo Vita placed three products connected to a newly established Separate Management, Base Performance, already established in line with the ESG investment policy and therefore classified as Article 8.

⁽²³⁾ On 1 December 2023, Intesa Sanpaolo Life merged into Intesa Sanpaolo Vita with an extraordinary merger transaction

Also in the “Savings and Investment” area, some proposals were made targeting specific customer segments:

- “Tu Dopo di Noi” (You After Us) from Intesa Sanpaolo Vita, an insurance product made for the members of a disabled person’s family who want to protect their loved one with a secure capital for the future or with a certain income in the event of the death of the signatory;
- “Base Sicura Tutelati” (Secure Base for the Protected), an insurance product dedicated exclusively to protected persons such as minors and/or incapacitated persons who wish to invest a capital sum, while protecting it with a typical Class I guarantee and who require the prior authorisation of a Guardianship Judge;
- “Polizza Riservata” (Confidential Policy), a Class I insurance product dedicated to the world of the “third sector”.

With regard to the scope of “Complementary Pension Fund” products, the following are worth of note:

- “Il Mio Domani” (“My Tomorrow” - an open-ended pension fund from Intesa Sanpaolo Vita with individual membership) which presents, among others, three lines of investment with ESG benchmarks, classified as Article 8, and a lifecycle investment profile that provides for the allocation of the most compliant starting sub-fund, based on the time horizon before reaching one’s retirement date;
- “Fondo Pensione Fideuram” (a pension fund open to individual members of Fideuram Vita), classified as Article 8, which provides, in the investment policy, for the maintenance of a minimum level of ESG ratings and certain exclusion criteria (issuers operating in sectors not considered socially responsible, issuers that do not comply with good governance practices).

Within the scope of the Non-Life Business, the Insurance Group is active with the companies Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, with products covering Mobility (cars and motorcycles), the Home (theft, fire, etc.), Health (accidents, illness) and SME/Corporate sectors.

The Motor insurance product called “ViaggiaConMe” (TravelWithMe) is a usage-based solution which encourages policyholders to use their vehicles responsibly, reducing their premiums if they lower their mileage (monitored using a device installed in the car). It also provides for the protection of the vehicle in the event of natural disasters such as tornadoes, hurricanes, floods, storm surges, landslides, landslips, hail or snow and earthquakes. The car-window guarantee during 2023 was extended to cover damage from natural events.

The “XME Protezione” (Protection for Me) product is a policy with a range of insurance covers in the areas of Health, Home and Family that the customer can purchase, also at different times, customising protection according to their needs. In addition to the traditional cover dedicated to the home, XME Protezione includes the possibility of protecting the home in the event of natural disasters such as earthquakes and floods, providing compensation of up to 80% of the reconstruction value.

In line with the objective of the 2022-2025 Business Plan to strengthen its position in non-motor non-life insurance, Intesa Sanpaolo Assicura increased its exposure to Earthquake and Flood coverage reaching 35 billion euro at the end of 2023 (33.5 billion euro at the end of 2022).

The XME Protezione product also provides cover for the payment or reimbursement of medical expenses in the event of an accident or illness, which includes events such as hospitalisation or surgery, but also specialist visits, instrumental diagnostics, physiotherapy or ophthalmology, and built-in prevention programmes aimed at protecting customers’ health prior to the emergence of the most common diseases. The XME Protezione health offer also includes coverage dedicated to senior customers (over 65) who, as a result of certain events, find themselves in temporary difficulty. The attention paid to the senior segment is also confirmed through extending the age for coverage to 90 years for the hospital admittance and operation module. As regards the modules offered as part of XME Protezione, it is also worth mentioning the Caregiver module dedicated to covering risks deriving from unforeseen events (illness, accident or inability to return home from a trip) that prevent a Caregiver from providing his/her non-professional assistance in favour of their over-65 loved ones. In such cases, the Company makes health and social care workers available who assist the Insured to ensure the continuity of services.

For small and medium-sized enterprises, in the current “Tutela Business” offer with policies for Traders, Manufacturing, Agriculture, Offices and Professional Firms, there is cover dedicated to climate risks to protect against non-catastrophic natural events (weather events guarantee) and civil liability for damage to property resulting from air, water and soil pollution.

In November 2023, the two products “Tutela Business Manifattura e Commercio” (Business Trade and Manufacturing Protection) were significantly revised, and the possibility of extending fire and other material events cover was offered through the purchase of the catastrophic events cover that provides for the ever-present earthquake guarantee and the additional flood, inundation, and flooding guarantee. The insured has the right to choose between two different compensation limits of the insured sum: 80% or 50%. One element that characterises these products is the “Anticipo indennizzo” (Compensation Advanced Payment): 30 days after filing a claim, the Insured may request an advance of 50% of the presumed compensation if the damage ascertained

by the Company is greater than 15,000 euro and if there are no disputes about the claim. The Company will pay the compensation advance within 30 days of receipt of the request.

The sale of the “RC Ambientale” (Environmental Civil Liability) product launched at the end of 2022 continued in 2023 with more than 1,700 policies sold. The policy provides cover for civil liability arising from damage to the environment that the company may cause in relation to its business activities, in particular in the event of damage to the environment or an imminent threat thereof. The undersigned undertakes to comply with basic technical requirements that represent best practices in the management of risks of damage to the environment. With this in mind, companies are encouraged to improve the management of their risks.

In the context of health protection to support companies and their corporate welfare, Intesa Sanpaolo Assicura offers the “Collettiva Infortuni” (Collective Accident) Policy that protects one or more categories of workers in the event of an accident while performing professional and extra-professional activities. Traditionally uninsurable categories of workers such as interns, trainees and co-workers with a contract of collaboration are also covered. The range of protection in this area is completed by two insurance solutions offered by Intesa Sanpaolo RBM Salute reserved for companies and aimed at protecting workers and their families: one to cover the risks associated with serious illnesses, and the other takes the form of a health plan which reimburses medical expenses.

SUSTAINABILITY INITIATIVES IN THE FIELD OF CLAIMS

During the year 2023, Intesa Sanpaolo Assicura reviewed its claims processes with a view to greater environmental awareness, favouring less use of paper during the phase of filing a claim (via the Insurance APP, emails and call centre) and its management (the file can be viewed fully on screen). Alternative damage quantification tools (remote video appraisal) have been introduced, reducing environmental impacts. Whenever possible, appraisers use electric vehicles in large urban centres when moving from place to place to carry out damage assessments. Finally, the bodywork-repair networks were the subject of a programme of raising awareness about preferring damage repairs rather than replacing components and on the use of green materials.

SOCIAL AND ENVIRONMENTAL INITIATIVES AND PROMOTION OF AN INSURANCE CULTURE

The Insurance Group continued its constant commitment to social and environmental sustainability issues with the aim of producing a concrete and positive impact on society, implementing initiatives to support ecological transition and categories of individuals in conditions of economic or social hardship in collaboration with partners, foundations and specialised, locally active organisations.

The commitment to promote and disseminate the insurance culture also continued in 2023, with the implementation of initiatives aimed at filling the “protection gap” of Italian Millennials and promoting increasingly responsible and sustainable behaviours, with the aim of disseminating among them a conscious and reasoned approach to risk management and an understanding of the consequent value for the individual and the family unit.

The initiatives were carried out through the In Action ESG programme, divided into three sections (In Action ESG NEET, In Action ESG CLIMATE, In Action ESG POOL).

Through In Action ESG NEET, in collaboration with the Dynamo Foundation, professional-training programmes were offered dedicated to the promotion and inclusion in the world of work of young people living in situations of social, economic or family hardship, with a focus on certain regions in Italy. More specifically, through professional qualification activities relating to professional roles in the field of caring, care and support for the frail, the initiative allows NEETs to resume training and be introduced into the world of work through training placements and job assistance. At the end of the year 2023, the programme saw the start of 8 classes in Tuscany, Campania and Lazio that involved a total of 112 people. According to the first available data, 77% of NEETs find a job and/or resume a course of study within a few months from completing the programme.

“In Action ESG CLIMATE”, on the other hand, is a programme in collaboration with Intesa Sanpaolo Innovation Center S.p.A. started in 2022 in the form of a call for ideas and re-proposed in 2023, which aims to promote the development of new concrete solutions to combat climate change and support ecological transition through assistance to Italian entrepreneurship (e.g. young companies, SMEs, etc.). The programme provides for the allocation of a total financial contribution of 500 thousand euro to the best projects and solutions selected on the basis of the positive impact they may have on ecological transition: candidates must submit a plan outlining the solid detailed use of the awarded resources which is then monitored over the following twelve months. The 2023 edition had a great response with about 140 projects and, given the quality and potential of the solutions analysed,

in addition to the 1st and 2nd prizes, two 3rd prizes were awarded ex aequo, raising the total contribution from the original sum of 500,000 to 600,000 euro and divided up as follows:

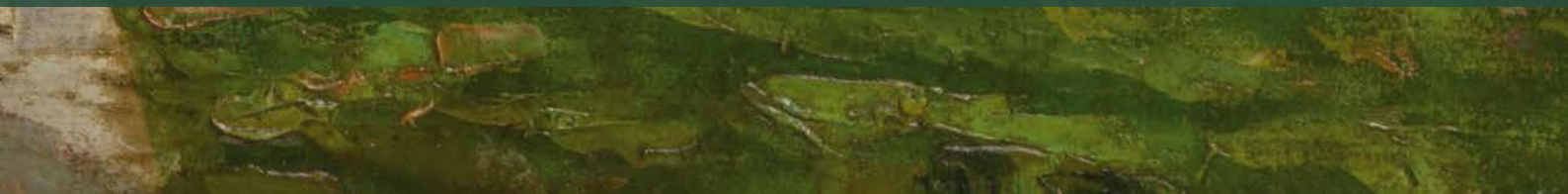
- 1st prize 250,000 euro
- 2nd prize 150,000 euro
- 3rd prize ex aequo 100,000 euro each

The monitoring activities, carried out by the Insurance Group in relation to the awarded contributions and, in particular, with reference to the prize-winners in the 2022 edition (who have completed their projects), have highlighted the concrete and tangible effect of the awards on the winning companies' projects, in particular with regard to the growth of their turnover, workforce and research and development. These award-winning companies also enjoyed significant improvements in growth and appreciation among institutional investors and industrial partners.

Finally, through the "In Action ESG POOL", the online community of Life Companies in the Insurance Group, "La Sfida" (The Challenge) was launched at the beginning of 2023, a contest that aimed to disseminate the value of protection and the insurance culture and make it clear that insurance and welfare tools can be valuable allies of the new generations. "La Sida" took the form of ten comic episodes, from January to March 2023, about situations in daily life providing useful suggestions on the insurance world. The game provided an opportunity to understand in an innovative and fun way the importance of certain virtuous behaviours in insurance protection choices.



Community support and
commitment to culture



Community support and commitment to culture

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RELEVANCE OF ISSUES AND MAIN IMPACTS

Intesa Sanpaolo attributes a key role to projects focused on the social, cultural and civil development of the communities in which it operates: supporting those in need, the community and the local area and promoting Italy's artistic heritage are long-standing commitments and an indelible part of the Group's history and business approach. The Bank has set itself up as a point of reference for communities and their growth, through investments in infrastructure and services to support local development. The Group is committed to responding efficiently to emerging social needs by taking on social challenges and developing partnerships also in the cultural field, in order to support those sections of the population that are less included in the economic and social fabric. With the 2022-2025 Business Plan, Intesa Sanpaolo confirmed its strong commitment to ESG and holds a leading world position with respect to social impact. In particular, the Group shows a willingness to help the community, providing support to meet the community's social needs, ensuring that the basic needs of people in difficulty are fulfilled and that elderly people receive assistance. At the same time, the Bank promotes youth education and employability, adopting partnerships with schools and universities to contribute to the well-being of the new generations in the areas where the Group operates.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	2025 Plan Objectives 2022-2025 cumulative value
Community support	Intesa Sanpaolo for Social Impact	<ul style="list-style-type: none"> During 2023, contributions for 300 million euro^(*) were already supported With a view to strengthening the Bank's commitment towards social impact, a new organisational unit was created in 2023 reporting directly to the CEO with the function of directing and governing social impact activities 	A strong commitment displayed by the Bank towards social sustainability for a more inclusive and supportive present and future with the pledge to allocate, in the period 2023-2027, 1.5 billion euro through selected initiatives and projects to address social needs, combat inequalities and facilitate financial, social, educational and cultural inclusion, also leveraging on strategic partnerships ^(**)
	Monetary contribution to the community ^(***)	<ul style="list-style-type: none"> About 101 million euro of which about 41.7% in the art and culture sector and over 22% on social solidarity 	Significant ESG commitment, with a world-class position in Social Impact
	Social Housing	<ul style="list-style-type: none"> New partnerships were launched with Coima and Redo to give new impetus to MilanoSesto, the biggest urban regeneration project in Italy Financial and advisory support to the Coima, Covivio and Prada consortium for the project of the former Porta Romana railway station where the Olympic Village will be built 	Project to promote the development of 6,000-8,000 social housing units and beds for students, one of the most extensive programmes in Italy

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	2025 Plan Objectives 2022-2025 cumulative value
Community support	"Cibo e riparo per i bisognosi" (Food and shelter for the needy) programme	In the period 2022-2023 over 36.8 million actions completed, providing: <ul style="list-style-type: none"> ■ ~30 million meals ■ ~3.3 million beds ■ > 3.2 million medicines ■ > 446,000 items of clothing 	Support for people in need, through about 50 million actions in 2022-2025 (meals, beds, medicines and items of clothing), with an expansion of the "Cibo e riparo per i bisognosi" programme
	"Giovani e Lavoro" (Youth and Work) programme	<ul style="list-style-type: none"> ■ Over 6,300 young people aged 18-29 sent in applications in 2023 (over 37,800 since 2019) ■ Over 2,000 students interviewed and more than 920 students trained/being trained in 37 courses in 2023 (about 8,900 students interviewed and more than 3,900 students trained/being trained since 2019) ■ About 2,400 companies involved since the start of the Programme 	Promotion of youth education and employability through the launch of programmes for more than 3,000 young people and involvement of more than 4,000 schools and universities in inclusive education programmes
	"Generation4 Universities" project	Intesa Sanpaolo is the main sponsor of the "Generation4Universities" project, developed by Generation and McKinsey & Company, aimed at helping students in their last year of university to embark on successful professional careers. The programme that finished in July involved 94 students from 36 universities and 22 leading Italian companies as potential employers	
	School4Life Project	Launch of the "School4Life" project with careers guidance for young people who may risk dropping out from school. In the 2023/24 school year Intesa Sanpaolo will deliver its educational offer to more than 500 pupils in 8 middle schools	
	"Tesi in Azienda" (Thesis in Company)	Intesa Sanpaolo supports students in the preparation of their degree or PhD thesis. The project involved about 230 students in 2023	
	Training in digital skills for young people	The P-Tech initiative in partnership with IBM aims to train young professionals in the field of new digital skills. In 2023, Intesa Sanpaolo was also directly involved, delivering 3 webinars, 1 end-of-year online workshop on the Bank's activities and several mentoring meetings	

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	2025 Plan Objectives 2022-2025 cumulative value
Commitment to culture	Cultural activities	<ul style="list-style-type: none"> Monetary contribution of over 42 million euro to Art and Culture ~680,000 visitors to the Gallerie d'Italia in 2023. 11 temporary exhibition projects, 3,670 educational workshops with 83,000 participating students, 520 guided tours for visitors with special needs with 6,620 participants The third edition of the higher education course at the Gallerie d'Italia Academy for young managers of cultural assets (30 students, 8 scholarships) 363 works of art from the collections owned by the Bank on loan for 73 temporary exhibitions in national and international venues Organisation of the 20th edition of the "Restituzioni" programme (that will finish in 2025) which involves 115 state-owned works of art to be restored and 50 protection bodies of the Ministry of Culture 	<ul style="list-style-type: none"> Ongoing commitment to culture through the promotion of the Group's heritage: improvements to the exhibition spaces of Gallerie d'Italia and opening of two new museums in Turin and Naples Partnership with museums and national and international public/private institutions Sponsorship of cultural activities and events (e.g. opera, music and cinema) Contribution to the protection of the country's artistic heritage with the Restituzioni restoration programme (20th edition) in collaboration with the Ministry of Culture

(*) As a cost for the Bank.

(**) As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

(***) The monetary contribution to the community is calculated according to the B4SI (Business for Social Impact) methodology. This amount is partially included in the amount relating to Intesa Sanpaolo's commitment to social issues, equal to €300 million, considering the objective of €1.5 billion in the 2023-2027 period.

COMPANY POLICIES

The Group plays an active role in the areas in which it operates. The Code of Ethics draws attention to the needs of the community, which consists of various activities with sustainable development goals, such as the promotion of solidarity initiatives with projects set up through partnerships, donations, the sponsorship of important cultural and social initiatives, and the promotion of the historical, artistic and cultural heritage of Italy and the Group.

The 2022-2025 Business Plan reasserts Intesa Sanpaolo's role as a point of reference for society, with the commitment to assume a leading position at global level in terms of social impact. For this purpose, Intesa Sanpaolo has further strengthened its commitment to supporting initiatives to address social needs, combat inequalities and promote financial, social, educational and cultural inclusion, committing to allocate 1.5 billion euro⁽¹⁾ for these purposes in the five-year period 2023-2027.

Finally, the commitment to culture continues through initiatives aimed at making the most of artistic, cultural and historical assets to support art and culture in Italy and abroad and the training of future generations. This includes performing extension work to the venues of the museum complex and expanding the display areas for sharing the Group's works with the community, temporary exhibitions, educational workshops and social inclusion projects, training projects for art and culture professions, partnerships and sponsorships of cultural activities and events.

The projects are promoted in order to respond to the most important needs of communities, taking into account the objectives of the major international and national, public and private institutions that contribute to the determination of social policies. The actions are in collaboration with local entities and institutions and aim to have a positive social impact. In line with the Group's core values, actions are carried out in accordance with the transparency and accountability criteria, and by implementing procedures that aim to avoid any possible conflict of interest.

⁽¹⁾ As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

MONETARY CONTRIBUTION TO THE COMMUNITY

Intesa Sanpaolo's commitment to the Community develops in the form of a series of various contributions which in 2023 reached over 101 million euro.

In 2023, monetary contributions were classified based on their reason and broken down as follows:

- 49% consisted of investments in the community; contributions characterised by long-term plans and/or strategic partnerships and/or of sizeable amounts. In 2023, these continue to represent the most important part of the Group's donations, demonstrating the strategic nature of the Bank's activities, geared towards long-term partnerships that can guarantee real benefits and value for the territory;
- 39% consisted of commercial initiatives (sponsorships) with effects on the community, contributing to social causes while promoting Intesa Sanpaolo Group's brand and business;
- the remaining 11% is made up of non-recurring charitable gifts, of an occasional nature and for small amounts, including match giving initiatives (donations from the Bank during fundraising campaigns, combined with the donations from employees or customers).

The main action areas in which monetary contributions were made in 2023 were support for art and culture, amounting to 42.2 million euro (37.1 million euro in 2022), social solidarity for 22.2 million euro (15.2 million euro in 2022), economic development for 13.1 million euro (13.8 million euro in 2022), education and research for 8.5 million euro (the amount disbursed in 2022 was 10.1 million euro), health for 3.3 million euro (3.6 million euro in 2022).

DONATIONS

Parent Company donations are managed through the Allowance for charitable, social and cultural donations set out in the Articles of Association of Intesa Sanpaolo and entrusted to the Chair of the Board of Directors, who submits biennial Guidelines for the approval of the Board which set out the strategic priorities and theme-based policies, including an annual Plan for allocating resources. The Regulations govern the management of the Fund and define the mechanisms for the selection of projects, following the principle of separation of the initiatives regarding donations from the pursuit of commercial interests. Only requests relating to projects with a clear social impact are assessed and the ability to achieve the objectives stated in the project is assessed through the analysis of the track record. The maximum limit of support for the same project is three consecutive years. The extract from the Regulations [i] and biennial Guidelines [ii] are available on the Group's website. The Group has identified charities as one of the areas of greatest risk in terms of Italian Legislative Decree no. 231/2001. The Fund Regulations and the Group's Anti-Corruption Guidelines have laid down precise precautionary rules, which have been incorporated in the Fund's Process Guidelines and in the digital donation request procedure.

THE CHARITY ALLOWANCE IN 2023

In 2023, the Charity Allowance of Intesa Sanpaolo spent over 18.9 million euro in support of about 700 projects carried out by non-profit organisations. 90% of the funds were disbursed in Italy. Overall, about 900,000 direct beneficiaries were reached (net of the medical research projects). The target of allocating a large share of resources (>70%) to projects benefiting more vulnerable sections of the population was exceeded by a considerable amount, amounting to 99%.

The 2023-2024 Guidelines, published after engagement with stakeholders from Third Sector entities, highlight the Social Area as a priority. For this reason, most of the available funds were allocated to it (91% of donations made in 2023). Four main lines of action, closely linked to problems exacerbated by the economic, social and healthcare crises of recent years, involving grants of 7 million euro (37% of total donations):

- emergency interventions to combat poverty (only for the year 2023);
- combating educational poverty and the digital divide;
- support for NEETs (Not in Employment, Education or Training) and ELETs (Early Leavers from Education and Training);
- support for women and children who are victims of violence and those who are victims of appalling discrimination.

As part of the first focus, the Allowance guaranteed temporary shelter, programmes for people with a vulnerable housing situation, territorial hubs providing material aid (canteens, solidarity emporia and shops), initiatives to support families to have access to basic goods and services and the payment of rents and bills. All interventions included personalised support towards emerging from poverty.

Projects to combat educational poverty and the digital divide have involved the entire school cycle; special attention has been paid to students who have migrated from other countries, who have special educational needs and who need to bridge the gender gap. At a geographical level, the actions focus on suburban areas and urban zones where there are clear examples of socio-economic marginalisation. The methods used help to improve learning skills, develop soft skills and to meet some of the youngsters' priority needs, involving families and school staff, with a view to strengthening the support from the educational community in the long term.

As regards NEETs and ELETs, there are numerous supported actions for identifying and engaging beneficiaries with the aim of helping them in defining their life path, through renewed careers guidance, training and work tutoring. The projects have made it possible to provide support to young people through actions to safeguard ancient traditions and crafts and through training linked to emerging professional fields.

The last focus is on combating violence and discrimination in all its forms. The beneficiaries of these projects are women victims of violence and their children, agricultural workers suffering exploitation, first or second generation migrants who find it difficult to integrate into their reference community, individuals with physical or cognitive disabilities who struggle to achieve autonomy and people discriminated against because of their sexual orientation.

The Fund supported projects covering other social issues, such as healthcare poverty and the fight against disease, disability, inclusive amateur sport and cultural projects that feature a range of positive social outcomes. A new element in the 23-24 Guidelines is the support for Research in the social field: in 2023 three studies were selected investigating usury, the gangmaster system and early school leavers.

The Chairship of Intesa Sanpaolo also made a part of the Allowance's resources available to contribute towards achieving the objectives of the 2022-2025 Business Plan. At a central level, in addition to the activities included in the first focus of the Guidelines on emergency actions against poverty, a total of 2.4 million euro was spent on the distribution of about 1.5 million meals in a year, or about 4,000 meals per day.

The Allowance also intervened in support of people affected by the floods in Emilia-Romagna and earthquakes in Turkey, Syria and Morocco.

Collaboration with the International Subsidiary Banks Division continued with 11 projects supported with an outlay of over 1.2 million euro (over half of the international donations) in countries within the Division's area of consolidation. In particular, ongoing interventions in Ukraine by Médecins Sans Frontières and Soleterre Strategie di Pace were guaranteed.

The Allowance also continued the fight against poverty in the world with initiatives in countries with a low or medium Human Development Index.

PARTNERSHIPS WITH A SOCIAL IMPACT IN THE COMMUNITY

With the 2022-2025 Business Plan, Intesa Sanpaolo confirms its attention towards sustainability and inclusion through the development of partnerships with a social impact. The operating model for initiatives in favour of communities is based on new and consolidated networks of relations that give rise to partnerships with organisations, Third Sector entities, companies and institutions, creating fully fledged solidarity ecosystems. It is a series of structured initiatives that are characterised by the widespread nature of the actions, plurality of entities involved, multiannual programming and the ability to respond to needs. It thus asserts its position as an innovative and resilient programme of actions, divided along two lines:

- Combating Poverty, with the contribution to the “Cibo e Riparo per i Bisognosi” Programme for the achievement of 50 million actions throughout the Business Plan by offering meals, beds, medicines and clothing to people in hardship; overall, more than 36.8 million actions were carried out in the 2022-2023 period;
- Social Cohesion and Inclusion that include, among the numerous and various areas of intervention, job placements for people on the margins of society, social re-inclusion of ex-convicts, social and environmental sustainability, female empowerment, the prevention of and recovery from addictions, the regeneration of community assets, the fight against illegality; objectives in line with those of the NRRP (Mission 5 - Cohesion and Inclusion; Mission 6 - Health; Mission 2 - Ecological Transition).

INTESA SANPAOLO AND THE FIGHT AGAINST POVERTY: “CIBO E RIPARO PER I BISOGNOSI” PROGRAMME

MEALS

The long-term partnership with the Fondazione Banco Alimentare continues through: i) the agreement that aims to strengthen and enhance the local networks in their capacity to recover and distribute food products intended for local charities and ii) the agreement for the development of the project called “Ripescato: dal mercato illegale al mercato solidale” (Re-fished: from the illegal market to the solidarity market), aimed at recovering and processing fish seized in Sicily by the Coast Guard for distribution to charities. The partnerships with the following entities also contributed towards achieving the meal targets: i) Fondazione San Patrignano with the project “Prevenire e Sostenere: insieme per restituire un futuro” (Prevent and Support: together to restore a future), that ensures the distribution of meals to people housed in its Community; ii) Dynamo Camp that ensures free meals to children who benefit from the Foundation’s Recreational Therapy; iii) Fondazione di Comunità di Messina to support local initiatives to combat food poverty; iv) City Angels to offer free hospitality and refreshment to homeless people at the Elio Fiorucci reception centre in Milan; v) Associazione VIDAS which offers free daily meals to child patients and their families hosted in the Casa Sollievo Bimbi hospice; vi) Cooperativa Semi di Vita which offers people in need organic food grown on land confiscated from the Mafia; vii) Fondazione Cometa for the realization of the project called “A tavola per Crescere Insieme” (Eating Together to Grow Together) that provides meals and snacks for the children attending after-school activities at the day centre run by the Società Cooperativa Sociale “Il Manto”. The partnership with Caritas Italiana continues through the programme “Aiutare chi Aiuta: un sostegno alle nuove fragilità” (Helping the Helpers: Support in Favour of New Vulnerabilities). The 2022-2023 edition of the agreement provided for the development of initiatives throughout Italy to support the Dioceses along two lines of actions: social inclusion of the elderly population and combating youth poverty. These agreements enabled the distribution of approximately 30 million meals in 2022-2023.

SHELTER/HOUSING

As part of the projects dedicated to offering shelter, some initiatives coincide with those indicated for the meals objective. In fact, non-profit organisations offer both food and hospitality to people in hardship, also on a temporary basis. The partnerships providing accommodation include those with the following entities: i) Dynamo Camp, for sick children hosted by the Foundation, ii) Fondazione San Patrignano, for the vulnerable people assisted in the facility, iii) Associazione D.i.Re – “Donne in Rete contro la Violenza” (Women in the Network against Violence), that provides hospitality in Shelter Houses for women victims of violence, iv) City Angels which offers free hospitality and refreshment to homeless people in the Elio Fiorucci reception centre in Milan and v) Associazione VIDAS which provides accommodation for child patients and their families in the six mini-apartments inside the Casa Sollievo Bimbi hospice. These agreements ensured that 3.3 million bed places were made available in 2022-2023.

MEDICINES

The partnership with the Fondazione Banco Farmaceutico also continued with the following projects: i) “Pharma Links: reti solidali contro la povertà sanitaria” (Pharma Links: solidarity networks against health poverty), to develop and enhance new networks for the collection and distribution of medicines in a growing number of cities based on the Banco Farmaceutico action model, ii) BF_Online, a project in support of the Banco Farmaceutico’s management platform, to optimise the flow of medicines from company donations as part of the “Giornata di Raccolta del Farmaco” (GRF - Medicine Collection Day) and “Recupero Farmaci Validi” (RFV - Recovery of Valid Medicines). The initiative continued with Caritas Italiana “Aiutare chi Aiuta: un sostegno alle nuove fragilità” (Helping the helpers: support in favour of new vulnerabilities) that, in its 2022-2023 edition, assisted with the distribution of healthcare kits to families. Those agreements provided 3.2 million medical prescriptions in 2022-2023.

CLOTHING AND OTHER BASIC NECESSITIES

This subject area covers all those initiatives that aim to offer items of clothing and other basic goods to guarantee a dignified life to people in situations of hardship. The “Golden Links” project continued for the sixth consecutive year in partnership with Caritas Italiana and some of the Bank’s customer-companies for the recovery and distribution of surplus production. The collection of clothing and basic necessities was also facilitated by the agreements with Caritas Italiana through the programme “Aiutare chi Aiuta: un sostegno alle nuove fragilità” (Helping the helpers: support in favour of new vulnerabilities) in its 2022-2023 edition and also with CityAngels. These agreements enabled the distribution of 446,000 items of clothing in 2022-2023.

INTESA SANPAOLO AND INEQUALITIES: SOCIAL COHESION AND INCLUSION

Social inclusion and territorial cohesion have been at the heart of the most important public policies in recent years and the Bank has also been a major promoter of them by directing its project activities with a view to rebalancing inequalities. On this front, the activity also centres around a structural system of relationships for the joint planning of national or regional actions, in favour of those in a position of disadvantage, struggling to reach that minimum threshold of well-being and dignity that should be everyone’s right.

The Social Cohesion and Inclusion area includes initiatives that impact on important areas of intervention. As regards assistance to the elderly, young people and families, Caritas Italiana has been a leading partner for a long time: its widespread network, distributed throughout Italy, allows us to set up wide-ranging projects that can reach even the most out-of-the-way communities. The partnership produced the desired outcome with the programme “Aiutare chi Aiuta: un sostegno alle nuove fragilità” (Helping the helpers: support in favour of new vulnerabilities). The 2022-2023 edition of the programme provided for the development of initiatives throughout Italy to support the Dioceses along two lines of actions: Social Inclusion of the elderly population and Combating Youth Poverty. The three-year partnership with FOM - Fondazione Oratori Milanensi continued its work, thanks to the project “Oratori di periferia” (Suburban Parish Recreation Centres), a social regeneration initiative in the Diocese of Milan aimed at refocusing on communities. Active in 30 parishes in the Milan hinterland, the programme aims to rebuild the social fabric of the peripheral areas involved, redefine a community identity and support families from situations of hardship and educational poverty, with a focus on young people.

There are a number of projects concerning the childhood world that cover many aspects:

- in 2023, the “Programma Educativo Intesa Sanpaolo per Bambini Lungodegenti” (Intesa Sanpaolo’s Educational Programme for children who are long-term patients) continued its work to assist children aged 0-3 years in cancer wards, by offering free nursery schooling run by local cooperatives belonging to the PAN Consortium. The Programme is active in cutting-edge hospitals in Padua, Bologna, Turin, Naples, Monza, Genoa and Bari. At the end of 2023, a nursery school in Trieste was set up at the Burlo Garofalo Oncohaematological facility of the IRCCS (Institute of Scientific Hospitalization and Care). Since the service was launched, over 650 children – all of pre-school age – have attended nursery school in the hospitals taking part in the programme with positive results: scientific research conducted by AIEOP (the Italian Association of Paediatric Haematology and Oncology) has noted considerable psychological and behavioural improvements in the children taking part;
- the partnership with the Comitato Maria Luisa Verga also continued with the research project on Sport Therapy and Psychological Well-being. This project aims to develop treatment and assistance protocols related to the positive effects of physical activity in terms of self-esteem and emotional and psycho-physical adjustment of long-term child patients in the paediatric oncohaematology wards of the San Gerardo Hospital in Monza.
- the programme “QuBi - La ricetta contro la povertà infantile” (As much as you need - The recipe against child poverty) continues, promoted by the Fondazione Cariplo with the support of the Vismara, Invernizzi, Fiera Milano

- and Snam foundations. The first important result was the identification of families with children in conditions of poverty through the joint action of Third Sector networks and public administration. Through the mapping of the city of Milan, 25 districts were identified monitored by 23 local networks, with the involvement of over 400 organisations. To date, about 50,000 beneficiaries have been reached, including 26,500 children. A dental screening programme was activated for children in significant economic and social hardship, where they can also receive a free eye test and, if necessary, the supply of glasses. In addition, the Bank supported the creation of two Food Recovery and Redistribution Hubs, the opening of three Caritas “Empori della Solidarietà” (Solidarity Emporia) and six “Botteghe della Solidarietà” (Solidarity Shops), together with the support provided to the IBVA Solidando Social Market and the Emporio Popolare di Molise Calvaire to double the number of families served.
- The WeBecome Educational Programme, aimed at primary school children to promote their inclusion and to develop positive forms of behaviour, responds to the need to address critical issues emerging in the area of childhood anxiety. WeBecome addresses issues of digital civics, bullying and cyberbullying, diversity, addictions, but also food and nutrition, innovation and development of individual potential. The thematic path “O come Oltremare” (O as in Overseas), recently included in the “Alfabeto per Crescere” (Alphabet for Growing Up), brings children closer to the problems of the oceans and their protection for the future well-being of all the inhabitants of our planet. In the first months of 2023, the thematic path “S come Sguardi” (S like Stare) was completed, which introduced children to combined sustainability as a responsibility we all have towards the social and ecological environment in which we operate. The project involved a total of over 2,350 schools and was proposed as an important support for teaching, reaching over 21,900 views on the platform and 235,400 views on the project’s showcase website.

INTESA SANPAOLO FOR SOCIAL IMPACT

On 26 October 2023 in Brescia, during the meeting “Nessuno escluso. Crescere insieme in un Paese più equo. L’impegno di Intesa Sanpaolo” (Nobody excluded. Growing together in a fairer country. The commitment of Intesa Sanpaolo), the Bank confirmed its strong commitment towards social sustainability, as outlined in the Business Plan, for a more inclusive and supportive present and future and stated it would allocate 1.5 billion euro⁽²⁾ to initiatives and projects to meet social needs and reduce inequalities in the period 2023-2027.

This additional, strong social commitment with respect to the shareholders, customers and the company as a whole is organised to combat poverty and the population emergency and in support of educational inclusion, of the employability of young people and of Third Sector entities.

To strengthen this action strategy in favour of the country, regions and communities, the Bank has set up a new dedicated organisational unit, directly reporting to the CEO, called “Intesa Sanpaolo per il Sociale” (Intesa Sanpaolo for Social Impact) based in Brescia, with the function of directing and governing social impact activities.

SOCIAL HOUSING PROJECTS

The social housing action plan that envisages, in the 2022-25 Business Plan, assistance with the construction of at least 6,000 homes and beds in student halls of residence throughout Italy, is an increasingly topical issue given the persisting, highly uncertain and unstable macroeconomic climate that has further accentuated the fragility of a substantial portion of Italian families. In addition, the resumption of face-to-face lectures at university after the Covid pandemic highlighted once again the housing emergency of off-site students.

The initiative that the Group has undertaken is one of the most extensive social housing programmes in Italy and is one of the concrete initiatives for inclusion and reducing inequalities. For this purpose, new partnerships have been launched with Coima and Redo, leading operators in the sector, which have given new impetus to the “MilanoSesto” project, the largest urban regeneration project in Italy, which involves the implementation of programmes for subsidised, unrestricted social construction work, in synergy with the creation of the “Città della Salute e della Ricerca” (City of Health and Research) under the leadership of the Lombardy Region, as well as commercial businesses, offices and an urban park. Within this context, the construction work launched within the “Unione 0” lot is continuing and will allow Coima and Redo to build about 27,000 square metres of subsidised housing.

The Group has also provided significant advisory and financial support to the Coima, Covivio and Prada consortium for the project of the former Porta Romana railway station where the Olympic Village will be built, which will later become one of the largest social housing projects in Europe, with 1,700 subsidised beds.

⁽²⁾ As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

FOSTERING YOUTH EDUCATION AND EMPLOYABILITY

With a view to paying close attention to the world of young people, their training and their integration into the world of work, Intesa Sanpaolo has developed a number of projects.

The Z Lab Program for transversal skills and for career guidance (PCTO) is a constructive example of collaboration between the world of education and banks with more than 4,100 students from 126 schools, engaged in 207 programmes activated in 29 cities all over Italy. In the context of Impact initiatives, Z Lab is the 3-year project that Intesa Sanpaolo has created to develop transversal skills and help provide final-year secondary school students with career guidance. As a host company, Intesa Sanpaolo provides students with digital environments for interactive dynamics, experiential laboratories, project work and digital culture. Students work, assisted by an in-house team of tutors who oversee the workshop activities full time.

The “Futurità” (Futurity) Project is also significant, dedicated to pupils in the third and fourth years of upper secondary school, aimed at facilitating the development of a sustainability culture to support the teaching of civic education, valid as PCTO programmes (formerly school-work experience). The third edition of “Futurità”, held in the 2022/2023 school year, involved over 140 classes and 2,700 pupils.

Intesa Sanpaolo also considers as fundamental relations with all universities, and partnerships with the main Italian ones by providing support for study and research. The partnerships allow a transfer of knowledge and skills from universities to the Group while putting Intesa Sanpaolo’s know-how at the service of the academic community. In addition, this support for research contributes to the creation of new models of technology transfer and connection with the world of enterprise to generate value. Intesa Sanpaolo collaborates with over 60 Italian and international universities (in particular Oxford and Cambridge). In 2023, over 60 new agreements were signed and various partnerships all over Italy continued (Intesa Sanpaolo is a member of 2 of the 8 National Competence Centres - Smact and Bi-Rex - which involve 13 Universities and 2 National Research Institutes, and collaborates in various ways with the other 6 Competence Centres); more than 130 scholarships and research grants were also awarded to young students and researchers.

“Giovani e Lavoro” (Youth and Work) is a programme created in 2019 by the partnership between Intesa Sanpaolo and Generation Italy, a non-profit foundation set up by McKinsey & Company, in order to offer free training courses to 5,000 unemployed young people, aged between 18 and 29 (of which 3,000 in the period of the 2022-2025 Plan). The program aims to facilitate entry into the world of work, offering companies qualified personnel with the aim of enabling at least 75-80% to get permanent employment. The training programs focus on short experience-based training courses (3-14 weeks) within specific professional sectors identified as those most in need within the Italian labour market. The programmes on offer include: sales assistant in the Retail sector; staff for the Hospitality, Food & Beverage sector; operator of computerised numerical control (CNC) machines; Java developer; Salesforce developer; Cybersecurity systems operator and analyst and Data Engineer. During 2023, over 6,300 young people submitted an application (over 37,800 since 2019). Over 2,000 students were interviewed and over 920 students were trained/in training in 37 courses (about 8,900 students interviewed and about 3,900 students trained/in training since 2019). Since the start of the programme about 2,400 companies have been involved.

Another important project is the “Generation4Universities” project, developed by Generation Italy and McKinsey & Company in order to help talented students in their last year of university to embark on successful professional careers. The programme, whose activities ended in July, involved 94 students (taken from 300 applications received) coming from 36 universities and 22 important Italian companies as potential employers. At the end of the course, the candidates had the opportunity of having at least one interview with partner companies in the programme (Intesa Sanpaolo also reserved 2 internship positions). As of 31 December 2023, about 50 internships had already been activated.

Set up in 2022, “School4Life” is a two-year project developed in collaboration with the ELIS Consortium. It includes an educational guidance programme aimed at young people at risk of leaving school early and initiatives to support families and teachers. It involves about 15,000 students throughout Italy, with a particular focus on the regions where the phenomenon is most widespread. Intesa Sanpaolo chose to provide its training proposal to about 850 students from 14 middle schools using the company’s expertise in the field of financial education, entrepreneurship and careers advice. In the second edition of the project launched in the 2023-24 school year, Intesa Sanpaolo will make its training proposal known to over 500 students from 8 secondary schools.

Intesa Sanpaolo also offers its support to students involved in their degree or PhD thesis with the “Tesi in Azienda” (Thesis in Company) project. Depending on the type of written work, the Bank helps graduating students in the most appropriate way through the initiative. This means targeted reporting of useful sources and materials and specialist support from business professionals. The project, which further strengthens the Bank’s commitment to support study and inclusion, involved around 230 students in 2023.

In 2022, the NEET Project was also launched to promote the inclusion into the world of work of young people experiencing social, economic and family hardship. In this way, the Bank contributes to improving the employability of young people by preparing them for professional life, with particular attention to areas covering the subject of well-being and personal care. The project is run in collaboration with Dynamo Academy, which provides its experience in the field of young people, training, care and well-being, through designing and running specific training courses. The chosen area of training was that of Socio-educational activities coordinator, aimed at training professionals capable of designing and running socio-educational, recreational and cultural activities for the development of relationships and inclusion. At the end of the year 2023, the programme saw the start of 8 classes in Tuscany, Campania and Lazio that involved a total of 112 people.

In terms of partnerships with Italian universities, Intesa Sanpaolo collaborates in the P-Tech initiative of Fondazione IBM to combat students early school leaving. The project is active in the provinces of Taranto and Rieti with the support of the Polytechnic of Bari and the La Sapienza University. It is a programme that engages pupils in the third year of secondary school and continues until they graduate in digital subjects, accompanying them through 6 years of highly specialised training consisting of seminars and theme-based workshops, as well as afternoon lessons providing insights on how to address the new world of work. As part of the initiative, in 2023 Intesa Sanpaolo delivered 3 webinars, illustrated the activities of the banks in the (online) workshop at the close of the school year on careers guidance and held several one-to-one mentoring meetings with the participants.

ONGOING COMMITMENT TO CULTURE

“Progetto Cultura” is the long-term programme of initiatives through which Intesa Sanpaolo expresses its own direct and tangible commitment to promoting art and culture. The activities are conceived and implemented in dialogue with public and private, national and international organisations and institutions.

One of the main components of the Project is Gallerie d'Italia which, with its 4 venues in Milan, Naples, Turin and Vicenza, is the museum hub of Intesa Sanpaolo. The museums house the owned art collections, temporary exhibitions and initiatives of social and cultural importance. In particular, in 2023:

- the Gallerie welcomed about 680,000 visitors, with free admission for those up to 18 years of age;
- 11 temporary exhibition projects were inaugurated, including historical-artistic exhibitions (such as “Moroni 1521-1580” in Milan, under the High Patronage of the President of the Republic as part of the Bergamo-Brescia Italian Capital of Culture, “Rebell e la luce del Golfo” in Naples, “Le trecce di Faustina” in Vicenza on the relationship between women and power) and photographic projects in Turin deriving from Bank commissions to enhance in-depth knowledge on ESG themes (“JR Déplacées” on large migrations and social fragilities, Luca Locatelli. “The Circle” dedicated to the circular economy, “Cronache d’acqua sul cambiamento climatico” - Water chronicles on climate change with a focus on Italy) accompanied by numerous side activities to reflect on social and environmental sustainability;
- the relationship with the world of schools and the theme of inclusion were confirmed as central in the scheduling of the Gallerie d'Italia, which offered about 3,670 free educational workshops involving over 83,000 local school students and around 520 free courses involving approximately 6,620 people with disabilities and in vulnerable situations; these initiatives included the project with the police headquarters of Naples to mark the International Day for the Elimination of Violence Against Women;
- the “Art & People” initiatives were organised, designed with other facilities of the Bank and aimed in particular at the people of the Group, which enhance the historical-artistic collections and museums that the Bank owns to promote inclusion and a culture open to diversity;
- the opening of the Anthill bar and the Scatto and Toledo177 restaurants at the Gallerie in Naples and Turin - in the hands of talented young chefs - provides a response to the idea of mixing the Arts and supporting Italian creativity.

This approach of Gallerie d'Italia is in line with the ICOM's definition of a museum, which emphasises the fundamental social role of museums in fostering accessibility, inclusiveness, diversity, sustainability, and community participation.

“Progetto Cultura” manages the Bank's art assets and archive collections. The art collections have about 35,000 works from archaeological to contemporary exhibits. These assets constantly undergo programmes for their conservation, restoration, study and sharing. The value enhancement initiatives in 2023 include the loan of 363 works for 73 exhibitions in Italy and abroad, the free lending of 52 assets and the projects dedicated to identity-based value collectors for the communities, carried out in cooperation with local institutions (from Pistoia, with Fondazione Caripit, to Arezzo, with Fondazione Bruschi). The Historical Archive, one of the first and most important bank archives in Europe, manages 20 kilometres of documents dating from 1380 to the early 2000s. In 2023, work continued on the traditional, hybrid and native digital archives related to their conservation, restoration, digitisation, cataloguing and opening to the public, also through the most advanced technologies available (including the innovative LOD format), as regards the Bank Archive and the Publifoto Archive.

With respect to safeguarding the nation's artistic heritage, since 1989 Intesa Sanpaolo has been taking care of the "Restituzioni" restoration programme in synergy with the Italian Ministry of Culture. The organisation of the twentieth edition continued in 2023, involving 115 works from all Italian regions, 50 protection entities and 57 restoration laboratories.

As part of the impact on the cultural and social context of the country:

- "Progetto Cultura" has built solid relationships over the years with Italian institutions and museums to support their activities and to jointly produce various initiatives: from being the main partner of the Bergamo-Brescia Italian Capital of Culture 2023, to the contribution to the exhibition of Palazzo del Quirinale in Rome dedicated to the bronzes of San Casciano, with the Ministry of Culture's General Directorate for Museums; from cultural, social and training projects shared with banking foundations (Compagnia di San Paolo, Cariplo, Cariparo, CR Firenze, CR Cuneo, CR Forlì), to the support for the Miart and Artissima modern and contemporary art fairs held in Milan and Turin, respectively, and for the International Book Fair in Turin; from partnerships with important Italian museums (including the Pinacoteca di Brera in Milan, Palazzo Strozzi in Florence, Museo Archeologico Nazionale in Naples), to the support for restoration and redevelopment projects in Art Bonus mode (from the Museo Egizio in Turin to the new Gamec museum in Bergamo);
- Progetto Cultura provides expressive and training opportunities for young people in the professions related to art and culture. As part of the Gallerie d'Italia Academy's higher education courses, the third edition was held in 2023 of the course on the management of artistic-cultural assets and corporate collections (30 students, 8 scholarships) and the first edition of the course called "Napoli-Firenze. L'arte di fare mostre" (Naples-Florence. The art of making exhibitions) with 24 students. The long-term Euploos project continued for the creation of the digital catalogue of drawings kept in the Gabinetto dei Disegni e delle stampe (Hall of Drawings and prints) in the Uffizi Galleries and a number of joint projects with universities and schools in the city of Turin were launched in the field of design, image and visual and narrative communication (IEED, IAD and Scuola Holden);
- in the publishing sector, 12 publications were realised in 2023 by Gallerie d'Italia-Skira dedicated to exhibitions, restoration work and music. The commitment towards the dissemination of musical culture continued with support for musical events (such as the Milan Music Festival), and for training projects dedicated to young people (such as the "Esperienza Orchestra con Filarmonica Teatro Regio di Torino") and those with a special focus on young people in vulnerable situations (projects with the Associazione Scarlatti di Napoli);
- Progetto Cultura continued its commitment to producing original content on the web and social media channels of Gallerie d'Italia and the Group, with the aim of engaging increasingly broad and diverse target audiences.

INSTITUTIONAL INITIATIVES IN SUPPORT OF THE COMMUNITY

Intesa Sanpaolo also strives to respect its own ethical, cultural and social values in its partnership and sponsorship initiatives, by selecting projects capable of conveying messages in line with the image and reputation of the Bank and Group, not only in economic terms but also in civil, cultural and social terms. Relations between Intesa Sanpaolo and the reference communities are in fact developed through activities supporting culture, art, research and innovation to foster new economic and social development opportunities, with programmes geared to solidarity and inclusion and the enhancement of the value of sport; promotion of sustainability as a value that qualifies businesses and enhances customer loyalty.

Again in 2023, community support initiatives featured an enormous deployment of skills, resources and actions in support of families, businesses, entities and institutions. The main areas of intervention concerned culture, environment and sustainability, dialogue with the production fabric, social inclusion, sport and health promotion.

In 2023, Intesa Sanpaolo, in partnership with the Fondazione Cariplo, Fondazione Raffaele Mattioli and Fondazione Corriere della Sera, dedicated two days of study to the 200th anniversary of the Cassa di Risparmio delle Provincie Lombarde (12 June 1823) and to the 50th anniversary of the death of Raffaele Mattioli (27 July 1973), to get a deeper understanding of the role played by the Fondazione Cariplo in the economic development and dissemination of a savings culture not only in Lombardy, and the figure of a banker, intellectual and protagonist of the history of Italy at the turn of the 20th century.

The two events took place under the High Patronage of the President of the Republic and hosted papers from scholars and academics, as well as an important contribution to the research conducted by the Intesa Sanpaolo Historical Archive.

As part of the activities to promote culture, in 2023 numerous important initiatives were organised through partnerships with leading bodies and institutions, in particular to bring younger generations closer to opera, music, art and culture. These include:

- partnerships with important Italian theatres, such as Teatro alla Scala, Turin's Teatro Regio, Teatro del Maggio

- Musicale Fiorentino, Teatro La Fenice in Venice, Teatro di San Carlo in Naples, Teatro Comunale in Vicenza, Teatro Comunale in Bologna, Piccolo Teatro, Teatro Franco Parenti, Teatro Piemonte Europa, Teatro Grande in Brescia, Teatro Donizetti in Bergamo, Teatro Frascini in Pavia, the Teatro alla Scala Academy in Milan, the Training academy for opera singers at the Teatro Carlo Felice in Genoa and the season at the Teatro Comunale in Benevento. Together with the Teatro Stabile del Veneto, the Bank worked on the “Goldoni 400” project by supporting the “Teatro Viaggiante” (Travelling Theatre) in the Veneto region in the summer period;
- the “La Scala UNDER30” project, in collaboration with the Teatro alla Scala aiming to get younger generations interested in opera and classical ballet;
 - “Maggio Manzoni in Duomo” (Manzoni May in the Cathedral): theatrical readings from “I promessi Sposi” on the main altar of the Cathedral curated by the director Finazzer Flory;
 - as regards exhibitions: the exhibition project “Il Pugile e la Vittoria” (The Boxer and the Victory) promoted by the Fondazione Brescia Musei and the Museo Nazionale Romano; the exhibition “Sutri. Triste, solitario y final” (Sutri. Sad, solitary and final) at the Palazzo Doebbing in Sutri; “Antonio Canova e il neoclassicismo” (Antonio Canova and Neoclassicism) in Lucca; the exhibition projects of the Fondazione Cariparo such as “Renoir. L'alba di un nuovo classicismo” (Renoir. The dawn of a new classicism) and the photographic exhibition dedicated to Tina Modotti at the Palazzo Roverella in Rovigo; the travelling exhibitions on Carlo Alberto Dalla Chiesa and on Rosario Livatino; the exhibition “Altan, Cipputi e la Pimpa” promoted by Pistoia Musei, the institutional support for the MEIS - (Museo dell'Ebraismo Italiano e della Shoah) in Ferrara and lastly the video mapping project “Città fantastica. Favole d'inverno” (Fantastic city. Winter fairy tales) that illuminates Piazza San Carlo between December and January;
 - the main music, dance and show festivals: the MITO SettembreMusica International Music Festival, Piano City Milano, Festival dei Due Mondi in Spoleto, Rossini Opera Festival, TorinoDanza, Torino Jazz Festival, Festival Pianistico Internazionale in Brescia and Bergamo, Trame Sonore and JazzMi;
 - a series of concerts with the Associazione Cameristi Scaligeri, held at the Duomo of Milan and one in Domodossola, with free entrance to the general public;
 - the sponsorship of the Mahler Festival, promoted by the Milan Symphony Orchestra, with the performance of the Symphony of a Thousand in the Duomo of Milan;
 - the collaboration with Roberto Bolle, for the realisation of “On Dance” in Milan, with live shows, meetings, dance evenings, open classes and free workshops accessible to all;
 - support for projects to celebrate important cultural anniversaries, such as the twentieth anniversary of the death of Giorgio Gaber and the centenary of the birth of Giovanni Testori;
 - support for cultural festivals such as FestivalLetteratura in Mantua, Festival Gita al Faro, BookCity, La Milanese, Capalbio Libri, the Benedetto Croce Literary Prize, the Gambrinus Prize and the Campiello Prize;
 - support for the Confindustria project “Immaginando il futuro. Leonardo Da Vinci: l'anima del genio italiano” (Imagining the future. Leonardo Da Vinci: the soul of Italian genius), which took a selection of original drawings from Leonardo da Vinci's Codex Atlanticus to the United States for the first time, exhibited from 20 June to 20 August 2023 at the Central Public Library in Washington DC. As part of the long-standing partnership between Intesa Sanpaolo and LIMES, some important meetings on geopolitics were held and, with the Fondazione Treccani Cultura, the “Festival della Lingua Italiana” (Italian Language Festival);
 - collaboration with the Centro d'Arte Contemporanea Luigi Pecci in Prato and with the Fondazione Querini Stampalia in Venice;
 - support for the “Alleanza per la Cultura” (Cultural Alliance) project of the Fondazione Brescia Musei;
 - collaboration with the twentieth edition of the “BergamoScienza” science awareness festival;
 - support for the sixteenth edition of “Molte Fedi Sotto lo Stesso Cielo” (Many Faiths Under the Same Sky), a cultural review on intercultural and interreligious sharing of views and ideas;
 - support for film festivals such as the Torino Film Festival, Bergamo Film Meeting, Trevignano Film Fest, Orvinio Cinema and the Capalbio Film Festival;
 - support for the film “Tell It Like A Woman” presented at the United Nations, on the theme of women's emancipation, which recounts the courage and hardships in the women's universe.

HOW THE CONSTITUTION WAS BORN

On the 75th anniversary of the entry into force of the Italian Constitution, of particular importance was the Group's support for the project called “Come nasce la Costituzione” (How the Constitution was Born), which saw the re-digitalisation and full publication of the Acts of the Constituent Assembly, the minutes of the proceedings of the Committee of 75 and the three Sub-committees, now made available in digital format accessible to all. With the support of Intesa Sanpaolo, a dedicated portal was created that will allow those interested to browse the sessions, perform searches by keywords and by article of the Constitution, as well as download documents in Word and pdf format to be used for consultation, cultural and educational purposes.

Important events also concerned environmental sustainability:

- partnership with the FAI (the Italian Environmental Fund) for the eleventh edition of “I Luoghi del Cuore” (Places of the Heart), the project that gathers reports from the public about places of historic, artistic and landscape interest, worthy of restoration work; the initiative, which since 2003 has collected 10 million votes in favour of over 39,000 places in more than 6,500 municipalities, saw Intesa Sanpaolo support 162 restoration, requalification and improvement projects in 20 regions, triggering a series of virtuous actions in the areas involved;
- membership of the Venice Gardens Foundation for the project of recovery and restoration of the Gardens at the Convent of the Redeemer on the island of Giudecca in Venice;
- partnership with the Festival dell'Economia in Trento dedicated to the theme of “Il Futuro del Futuro. Le sfide di un mondo nuovo” (The Future of the Future. The challenges of a new world) and with the “Festival Internazionale dell'Economia” in Turin on merit, diversity and social justice dedicated to the theme “Ripensare la Globalizzazione” (Rethinking Globalization);
- the renewed support for the Sustainable Economy Forum promoted by the Fondazione San Patrignano Foundation and Confindustria, to encourage reflections on the central issues of the international agenda based on sustainability;
- the partnership with Vittorio Brumotti continues, for initiatives to promote sustainable mobility;
- renewed support for the One Ocean Foundation whose purpose is safeguarding the oceans;
- the Sharing Energy Project, to combat energy poverty, for the creation of Solidarity Renewable Energy Communities (RECS) promoted by Third Sector Entities. A major experiment in Naples with the Fondazione di Comunità San Gennaro has been going on for three years. The project envisages the construction of RECS in the Sanità district and in suburbs of the city with the distribution to vulnerable people of energy produced free of charge or at a subsidised rate;
- with a view to a form of planning that combines environmental sustainability and solidarity, the project “Donare per non sprecare” (Donate so as not to waste) was established. Thanks to the initiative, the Bank makes some of its assets -usable but unused furniture and computers - available on an ongoing basis to Third Sector entities to make their organisation more efficient or to provide support for the people they assist. In 2023, the project distributed 1,676 IT assets to 112 beneficiary entities and 1,576 pieces of furniture to 48 beneficiary entities;
- “Immobili che si muovono per il bene” (Properties that move for the good) is an initiative whereby the Bank offers its properties to non-profit organisations under contracts with favourable terms so as to set up projects with a strong social impact.

In terms of social inclusion, Intesa Sanpaolo supports research with the aim of promoting new opportunities for economic and social development through partnerships with leading institutions, including the following main initiatives:

- the #Tuttomeritomio Project, promoted by Fondazione CR Firenze and Intesa Sanpaolo with the University of Florence, the Regional Education Department and the Fondazione Golinelli with the aim of promoting the merit of students in socially and economically disadvantaged situations. As part of the fifth call for applications, 103 young girls and boys were selected who joined the 500 young people already engaged in the programme;
- support for “42Firenze”, a free, innovative and inclusive programming school launched by the Fondazione CR Firenze in partnership with the Luiss Guido Carli University based on peer-to-peer teaching and designed to develop technical and relational skills that effectively meet the expectations of the labour market;
- the contribution to the “Biennale Democrazia” that dedicated its 2023 edition to the theme “Ai Confini della Libertà” (On the Boundaries of Freedom): the complex relationship between freedom and democracy, inside and outside the borders of our society;
- Alumni convention, promoted by the Politecnico di Torino, dedicated to the theme of Artificial Intelligence;
- collaboration with the direct and disintermediated aid initiatives carried out by Coldiretti in favour of the most needy sections of the population, through the donation of meals and coupons;
- collaboration and support for the “Futuro prossimo” (Near future) project, promoted by the Fondazione Leonardo - Civiltà delle Macchine, which aims to identify the characteristics of the future with a view to providing the younger generations and their families with material to guide their study and professional choices;
- the “Giorno della Memoria” (Holocaust Remembrance Day) Concert, an annual event organised by the Conservatorio Giuseppe Verdi of Milan in partnership with the Associazione Figli della Shoah, the Jewish Community, the Fondazione Memoriale della Shoah and the Fondazione CDEC;
- the “Metamorfosi” (Metamorphosis) project - promoted by the Fondazione Casa dello Spirito e delle Arti, in collaboration with the Italian Excise, Customs and Monopolies Agency and the Prison Administration Department involves the creation of musical instruments and religious objects with wood obtained from boats used by migrants, worked by inmates of some Italian prisons with the help of expert luthiers;
- support for the itinerant exhibition of the Genesis Project art collection. “Arte e diritti umani” (Art and human rights), for a more responsible and socially active citizenship;

- support for the project called “(ri) Abilita” (re-Qualify), developed by the “Semi di vita” social cooperative in Bari, which involves about 20 young people subjected to criminal law measures, giving them the opportunity to work in social agriculture on land in the Municipality of Valenzano, confiscated from the mafia;
- activity in support of the “Premio Costruiamo il Futuro” (Let’s Build the Future Award), an initiative that aims to support the large number of small Third-Sector entities in Lombardy, engaged on a daily basis in the inclusion and education of adolescents through sport and social activities. The “Premio Costruiamo il Futuro” in its 20 years of activity has supported more than 1,000 Third Sector associations and entities.
- support to the Fondazione Rava N.P.H. Italia Onlus for the evening organised at the Teatro alla Scala in Milan as a fundraising event for the NPH Saint Damien children’s hospital in Haiti;
- membership of the Fondazione Severino which pursues civic, solidarity and socially useful purposes. In particular, the Foundation aims to protect the civil rights of the person and respect for their dignity, with actions aimed at combating inequalities, guaranteeing the right of defence in court to disadvantaged individuals, in particular with the prison world;
- membership of the “Fondazione Tender To Nave”, which combats all forms of prejudice regarding disabilities and social hardship, alongside people who, on account of such prejudices, risk ending up on the margins of communities;
- the “META INSIEME” (Score a Try Together) project is targeted at inmates of juvenile prisons and aims to offer them opportunities for renewal and training through sport to generate social inclusion. The initiative began at the Fornelli Criminal Institute for Minors in Bari where a sports summer camp was held with the participation of about 30 young inmates; one of the young people who did particularly well was given the chance, thanks to the Bank, to take part in a training course to obtain the first-level rugby coach’s qualification certified by the Italian Rugby Federation;
- collaboration with the Associazione Beso de Alma for the project “Maneggiare con Cura - di CUORE IN CUORE” (Handle with care - FROM HEART TO HEART) targeting elderly people who are engaged in looking after horses. The aim of the project is to combat people’s loneliness through caring for and creating relationships with ponies and horses within their natural environment;
- collaboration with the “Il Cavallino” Equestrian Centre is a project aimed at young people in difficulty in order to 1) promote inclusion in the world of work of the weakest sections of society, including, in particular, the marginalised, the long-term unemployed, asylum seekers and prisoners and to 2) facilitate job placements and employment for such individuals through traineeships towards becoming a professional groom, i.e. a person responsible for cleaning and looking after horses and their environment;
- the partnership with the Fondazione Ospedale Niguarda for 2023 aimed to support the setting up – within the hospital – of an outpatient clinic for consultations and care for women with psychological and emotional fragility which emerged during pregnancy and after childbirth.

WOMEN’S EMPOWERMENT

Poverty in Italy shows that there are still too many inequalities that affect the population, but the numbers also confirm that it is women who pay the highest price: about 2.3 million live in poverty (more numerous - in absolute terms - than children, young people and the elderly).

The situation is even more critical for those women who have survived male violence and then suffer the exponentially increasing difficulties in achieving independence, including financial independence. Intesa Sanpaolo’s commitment in 2023 was aimed at gender equality and enhancing the value of female talent:

- About Women, a series of dialogues on the role of women in society and work as part of the Venice Film Festival, on topics concerning the salary gap and gender discrimination in the professional field;
- Global Inclusion, for inclusion in companies as a competitive lever for the development of organisations;
- Inspiring Girls, the project promoted by Valore D, an association founded in 2009 and that for over ten years has been committed to gender balance and an inclusive culture in organisations;
- Women Value Company, promoted by the Bank together with the Fondazione Marisa Bellisario, a prize awarded to SMEs that have won acclaim for implementing gender equality policies. The award is made during the annual celebration of the Marisa Bellisario Prize, which reached its XXXV edition in 2023;
- the project with the “Associazione Di.Re - Donne in Rete contro la Violenza” - set up to offer refuge and shelter to women victims of violence.

For further in-depth information, see page 205.

Intesa Sanpaolo also offers its support to various kinds of sporting events, with the desire to promote fundamental values for the growth of the new generations: healthy competitiveness, respect for the rules, dynamism, fair play, overcoming one's own limits, all founding principles of civil society in common with the best business culture. The main initiatives in this area include:

- support as Host Partner at the Nitto ATP Finals 2021-2025 with the Bank playing a leading role for the third year on an occasion providing outstanding visibility for the city of Turin and the country. Intesa Sanpaolo also supported the Piemonte Open as the Title Sponsor; this new 175 challenger tournament and the Trofeo della Mole, an international wheelchair tennis tournament, were both hosted at the Circolo Sporting – La Stampa;
- support for Friends for Health Onlus and various excellent healthcare facilities in Italy (in particular, the Fondazione Policlinico Universitario A. Gemelli, the Istituto di Candiolo – IRCCS and the medical team at the University Hospital, Città della Salute e della Scienza di Torino) for the realisation of Tennis & Friends, an event that unites health, sport, entertainment and solidarity to foster a culture of disease prevention and the promotion of good health. Tennis & Friends offers all participants the chance to have a free check-up, raising awareness among an ever-increasing public. Again in 2023, in addition to the “historic” event in Rome, support was also given to the third edition in Turin, designated as official charity of the Nitto ATP Finals;
- partnership with “CORRI LA VITA” (LIFE RUN), a sporting event created to help women affected by breast cancer and to finance projects involving prevention, early diagnosis and treatment of this disease;
- the WEmbrace Project, conceived by the Art4sport association for children and young people who wear limb prostheses, which promotes the practice of Paralympic sports, raising awareness on the theme of diversity;
- support for the equestrian association A.R.E.D.A., affiliated to F.I.S.E. (Italian Equestrian Sports Federation), for the use of horses in rehabilitation therapy for patients with psychological disabilities at the “San Raffaele” rehabilitation unit in Viterbo;
- the inclusive project “Anche a Leo piace giallo” (Even Leo likes yellow), promoted by the NoisyVision association, thanks to which a group of visually impaired, blind and normally sighted young people walked the Leonardo Trail, from Lecco to the Duomo of Milan and to the Gallerie d'Italia where they experienced an inclusive Art itinerary.

The institutional initiatives in support of communities, also included in 2023 the approval for significant economic support (in 2023 and 2024) for three healthcare projects concerning the purchase of high-precision equipment for three hospitals in Cuneo and its province. More specifically this involved the setting up of new nephrology points at the Mondovì hospital in the CN1 local health authority, the purchase of a spectral CT scan for the Michele and Pietro Ferrero hospital in Verduno for the CN2 local health authority and the provision of a new PET/CT scan for the Santa Croce and Carle hospital in Cuneo.

MEDIA AND ASSOCIATIONS RELATIONS

In 2023 the Media and Associations Relations continued its activity of disseminating and improving knowledge about the Group's projects and also consolidating the Bank's reputation through the management of relations with the media, and the preparation of content for the website and its social-media channels. Its operations took place ensuring the credibility of all news flows to the media: newspapers, radio, television and web, covering economic, general and specialist information, with distribution at local, national and international levels. The unit also managed institutional relations with ABI and, at a national level, with other industry and trade associations and their think tanks which the Bank belongs to, promoting and directing its relations.

In 2023, over 17 thousand articles were published about Intesa Sanpaolo, with a constant positive sentiment and a clear pre-eminence over its competitors (Eikon analysis). An IPSOS survey, based on the opinions in interviews with 75 journalists, confirmed that the press office service offered by Intesa Sanpaolo was again in 2023 at the top of Italian companies for clarity of communication strategy, preparation, speed and willingness to respond. According to a Doxa survey, Intesa Sanpaolo was confirmed in 2023 as having a clearly positive reputational rating from media feedback.

In 2023, the media relations management focused on business communication and the Group's digital transformation process, as well as ESG and cultural initiatives.

The main communication activities for the Banca dei Territori included events and press conferences in support of initiatives dedicated to businesses and the retail world, starting with the presentation of Isybank, and those related to digital transition and support for families, also by the Impact Division, through press releases and interviews. In addition to this, there was also the support for the launch of “Think Forestry”.

Several activities of the IMI Corporate & Investment Banking Division with considerable media coverage, in addition to the organisation of the event dedicated to Italian companies in Paris. The commitment of the International Subsidiary Banks Division to the internationalisation of companies and consolidation in Romania was also highlighted in the media, in addition to the activities promoted by the Governance Areas. The Research Department and SRM confirmed their uniqueness as an independent point of reference for Italian and international media. Lastly, Neva SGR strengthened its presence in the national, local and industry press for its support for innovation.

The many initiatives in the Wealth Management sector - promoted in the press in Italy and abroad – include: new services dedicated to customers, the monthly outlooks by Eurizon, investment products attentive to ESG issues and an institutional event in Spain with the top management of the Asset Management Division. As regards the Private Division, a launching event for the Direct Advisory was held in addition to the development of the networks of financial advisors and private bankers.

With respect to particularly important, institutional, social and cultural activities, significant visibility was given to the commitment to social issues during the “Nessuno Escluso” (Nobody excluded) event: more than 60 journalists took an active part and about 800 items were published in the press, on TV and Radio and the web with a potential audience of 18 million people (source Doxa). During the year, activities focused on raising the awareness through the media of Intesa Sanpaolo's role in the renewal of the labour agreement (CCNL), in addition to reporting on its innovations in working methods. The importance of the Museum of Savings in providing Financial Education was also highlighted in the media in 2023. In the cultural field, the initiatives by the Bank's museums received considerable coverage.

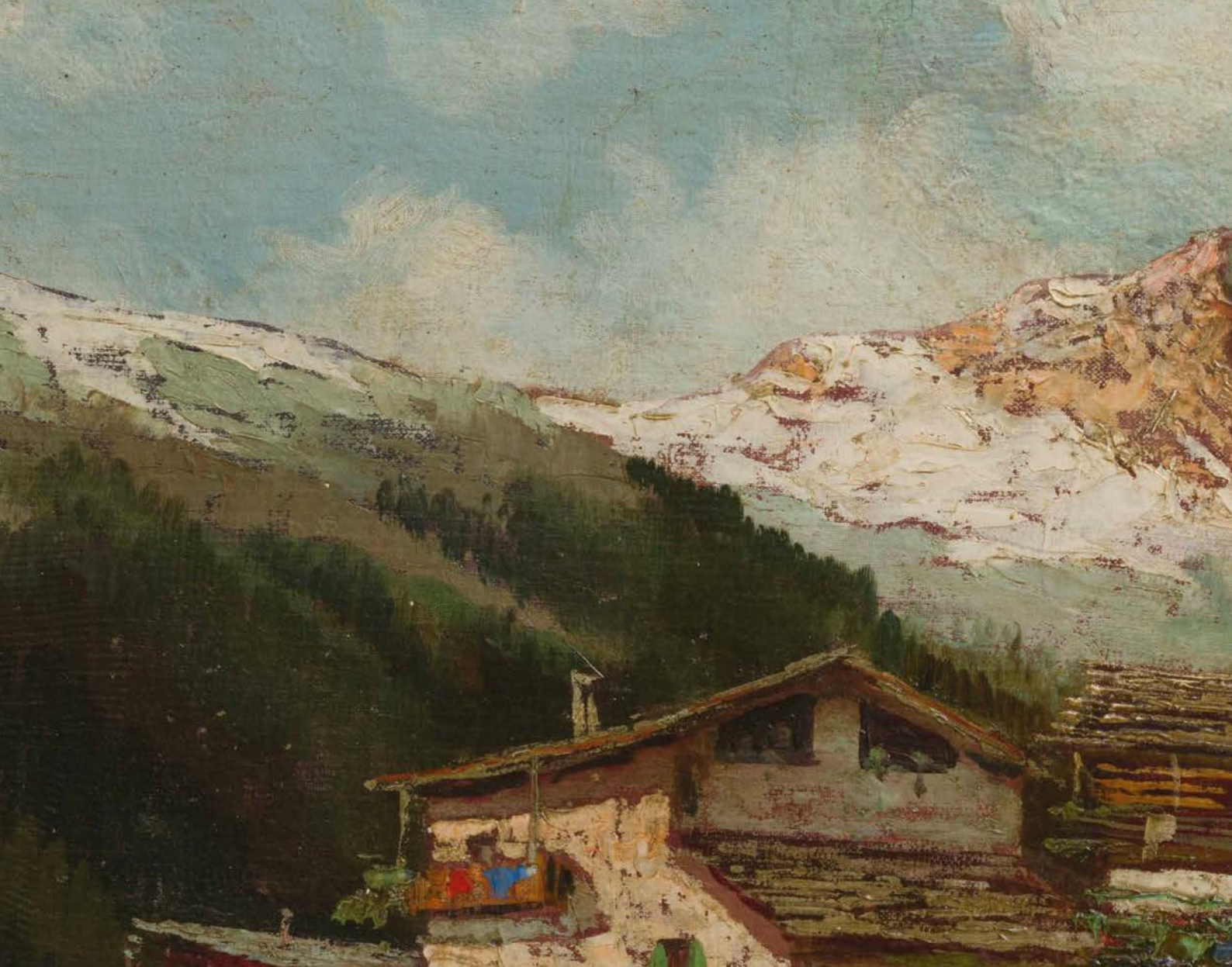
As regards the international media - given the complex geopolitical situation - the activity was calibrated from time to time with the precise aim of maintaining the excellent reputation that Intesa Sanpaolo and the CEO Carlo Messina also enjoy abroad. During the year, efforts also focused on the dissemination of important initiatives to the international business and finance media, including the technological evolution towards a core banking infrastructure based on cloud technology, the launch of innovative digital banking solutions and the commitment to social impact and sustainability. At the same time, the investor community was also reached through selected international financial media, with a particular focus on financial performance and the implementation of the Business Plan, in addition to the various awards received both nationally and internationally.

In the Newsroom section on the website, over 540 News items were published and optimised for improved indexing in the search engines. During 2023, the Twitter profile (@IntesaSanpaolo) reached about 18,000 subscribers, with over 1,700 tweets posted. The structure also introduced new newsletters to talk about the world of Intesa Sanpaolo to journalists and for sharing on social channels.

Press conferences, press releases, interviews, news items, posts and other communication initiatives typical of the journalistic profession: over 5,900 Media-relation operations in 2023.

Within the framework of institutional relations with ABI, 39 consultation procedures activated by national and European regulators were followed. The structure participated in the establishment of the new Interbank Working Group of the “Pillar 3 ESG” Association aimed at analysing the EBA's Pillar 3 ESG reporting; it signed up to the ABI initiative “Diversità e inclusione nella finanza 2023” (Diversity and inclusion in finance 2023) and is a Bank Supporter of the related Observatory. The Group also signed up to two important initiatives promoted by ABI: the Memorandum of Understanding signed with the Presidency of the Council of Ministers for the promotion of the “European Disability Charter” and the Memorandum of Understanding signed with the Ministry for the Family, Birth Rate and Equal Opportunities for the prevention and combating of violence against women and domestic violence. Lastly, the structure worked with ABI on the “ESG in banking” event on ESG criteria in the financial sector.

The structure contributed to the realization of the XVI Cotec Europe Symposium and promoted research and initiatives on issues such as collective solidarity (with Censis), business competitiveness (with the Fondazione Symbola), technological innovation (with DigithON) and civil justice (with Italiadecide). It also took care of the relationship with the local and sectoral associations of the Confindustria system and other national level trade associations.



Employment protection

Employment protection

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RELEVANCE OF ISSUES AND MAIN IMPACTS

People have always represented and continue to represent the most important asset for the Group and the enabler for its future success, providing an active contribution towards the definition of the strategic priorities of the 2022-2025 Business Plan. The central role played by the Intesa Sanpaolo Group's people, also enshrined in the Business Plan, is evident in the company's full protection of workers' rights with particular regard for the development of labour relations and job protection. The programmes adopted, also thanks to the numerous agreements entered into with the Trade Unions, aim to avoid potential negative impacts on the professional and personal dignity of the Group's people and have enabled effective protection of employment levels both through professional retraining activities towards the priority initiatives of the Business Plan, and through a plan for hiring new resources within the Group, balancing the planned voluntary exits. In the context of second level collective labour agreement, the introduction, experimentation and consolidation of numerous innovative tools are aimed at expanding the integrated welfare system and seeking the best work/life balance.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Job protection	People reassigned to activities with high added value	■ ~2,000 people retrained in 2023 (3,850 since 2022)	■ ~8,000 people reassigned to high added value initiatives
	New hires	■ ~3,000 professionals hired since 2021	■ ~4,600 new hires (~500 of which in 2021)
Labour Relations	Group's people who are members of a trade union Signed trade union agreements	■ 76.13% in Italy (credit agreement) 28.2% abroad ■ 41 signed trade union agreements (253 since 2018)	■ People acting as an enabling factor, including by means of a meaningful discussion with trade union representatives

COMPANY POLICIES

The company's approach to managing issues relating to the protection of workers' rights is outlined in the Code of Ethics, updated in 2023 to further enhance the Group's commitment to sustainability and inclusion. It recognises the principles established by the fundamental conventions of the ILO (International Labour Organization) and in particular the right to freedom of association and collective bargaining, the abolition of forced and child labour, and non-discrimination in employment. The applied collective bargaining system works on two separate and complementary levels; the first at national level and the second at company level for the Intesa Sanpaolo Group (second-level contractual structure). The labour relations model, adopted and developed by the Group together with the Trade Unions, has constantly promoted dialogue between the parties on a continuous basis. The model is a way of identifying the most suitable solutions and tools for addressing and managing the various growth and reorganisation phases. Concrete evidence of the way in which trade union relations are structured and developed at Intesa Sanpaolo can be seen in the work of bilateral Company/Union bodies, formed with the aim of analysing, identifying and proposing positive actions, solutions and tools in the areas of equal opportunities, welfare, safety and sustainable development.

JOB PROTECTION

For Intesa Sanpaolo, which has long been committed to supporting the growth of the real economy in Italy, job protection is a priority issue for guaranteeing its mid- to long-term financial solidity, and is one of the key topics underlying the 2022-2025 Business Plan. The development of labour policies is entrusted to a specific structure of the Chief Operating Officer Governance Area, which has the task of drawing up union agreements and monitoring their implementation. Under the agreements signed, the identification of the conditions for a generational change without social impacts continued, ensuring an alternative to possible professional reallocation, planning around 9,200 exits on an exclusively voluntary basis due to retirement or through access to the sector Solidarity Fund, which will be implemented within the Group by 31 March 2025. In 2023, approximately 2,250 exits took place in this context. Concurrently, again by virtue of the trade agreements already entered into, 4,600 indefinite-term employment contracts are planned to be signed by 31 December 2025, in order to pursue a balanced management of the effects arising from the resignations and in order to support the Group's growth over the course of the 2022-2025 Business Plan. To this end, approximately 3,000 hires were made, around 1,650 of which in 2023. The Group's employment policies also include the hiring of new people under a mixed contract (over 980 people in service at the end of 2023), a working method whereby individuals possess two separate contracts, one permanent part-time employee contract and one as a self-employed financial advisor for out-of-branch activities. In 2023 the Group workforce turnover rate was -1.36%, in line with the structural measures planned.

In 2023 the Intragroup Mobility office and HR Proactive Placement continued to oversee the mobility tools and processes, verifying the availability of internal personnel and the necessary expertise on the basis of the identified requirements, while also guaranteeing the development of employees in new roles. In particular, the reallocation and upskilling of resources was directed, in line with the Group's strategy, towards priority initiatives with high added value for the Bank. In detail, during 2023, the activities involved ~ 2,000 people (around 4,000 since 2022, compared to a 2025 Plan target of 8,000 people) aimed mainly at the Plan's priority initiatives, for example business growth (such as the Digital Branch), the Control Functions and projects for the Digitisation of applications and business processes. From a geographical point of view, the people involved in the various programmes are located throughout the entire country: this "delocalisation" has been implemented more and more also thanks to the new and increasingly widespread working methods as part of the "Next Way of Working" project. With respect to the career pathways for change undertaken, a high level of satisfaction was expressed by the Group's people through periodic anonymous surveys; the Managers of the receiving structures also expressed a high level of satisfaction on average.

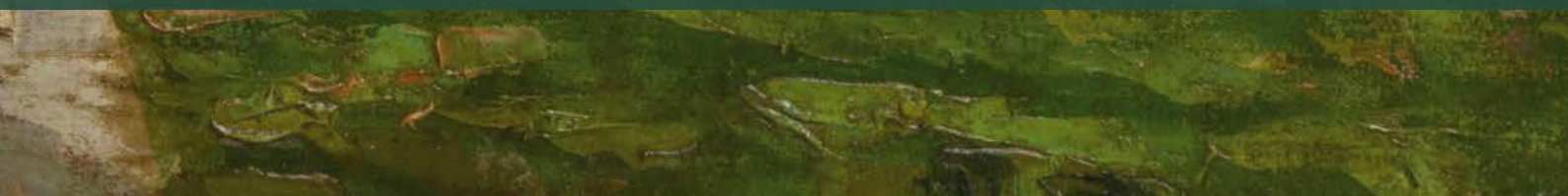
LABOUR RELATIONS

Throughout the course of the negotiations for the renewal of the National Collective Bargaining Agreement for the Credit Sector, Intesa Sanpaolo participated directly in the negotiations that led, jointly with ABI and the National Secretariats of Trade Unions, to the signing of the Agreement for the renewal of the 19 December 2019 National Collective Bargaining Agreement signed on 23 November 2023, in response to the expectations of all people working in the sector.

As well as by the industry outlook, relations with the Trade Unions are also regulated by the Labour/Management Relations Protocol, which has made it possible to implement a specific union relations model within the Group. Dialogue with the Trade Unions regarding company projects is ongoing, prompt and aimed at identifying shared solutions to the various requirements that come to the attention of the Parties. This also takes place in accordance with trade union representation in Italy (76.13% of current employees), in line with national representation in the sector. In 2023, 41 agreements were signed, the most innovative of which covered work organisation, with the introduction of the so-called short week (4x9), and renewed Flexible Working methods, with the establishment of an annual ceiling of 120 days of work from home, which can be increased in specific cases. Attention continued to be paid to the integrated welfare system, with particular regard to Supplementary Pension Schemes and Health Care, as well as to the institutional renewal of the corporate body responsible for cultural and sports recreational activities of the Group's employees. The agreements reached make it possible to further enhance and expand the welfare tools for the benefit of the Intesa Sanpaolo employees and their families, to improve the effectiveness of the company's organisation and to define sustainable and differentiated labour policies even in different working life phases, such as to create cohesion and solidarity among the different generations in the Group. The Welfare, Safety and Sustainable Development Committee set up following the Labour/Management Relations Protocol continued to play a key role in 2023. This bilateral body, which adequately represents both the company and the Trade Unions, is supplemented each time by technical experts that are able to offer specific expertise on the issues in question.



Retention, enhancement,
diversity and inclusion of
the group's people



Retention, enhancement, diversity and inclusion of the Group's people

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RELEVANCE OF ISSUES AND MAIN IMPACTS

In recent years, the Intesa Sanpaolo Group has shown its ability to generate value for all stakeholders, even in challenging external contexts. The strategic priorities of the 2022-2025 Business Plan reaffirm that the Group's people are the most important resource, who increasingly represents the key driver behind the Bank's success. Indeed, thanks to their professionalism, diverse skills, career development and professional reallocation, together with a major technological investment underway in the context of the digitalisation process, Intesa Sanpaolo's people continue to ensure excellence in customer service quality and the full achievement of the Plan's objectives. Intesa Sanpaolo undertakes to counter potential episodes of discrimination or violation of people's rights within the Group and to enhance their potential and uniqueness, including through the promotion of training and merit, as well as attention to diversity, equity and inclusion.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Talent attraction and enhancement of the Group's people	Employer brand awareness	<ul style="list-style-type: none"> 100 digital or in-person events at Universities Intesa Sanpaolo was recognised as Top Employer 2024 by the Top Employers Institute for the third consecutive year and received the Best Talent Acquisition Team award as part of LinkedIn's 2023 Talent Awards 	
	Training	<ul style="list-style-type: none"> In 2023, the hours of training provided reached a total of approximately 13.5 million (~26.1 million hours of training provided in 2022), 12.2 million of which in digital mode. The level of satisfaction among the Group's people (78% for digital training and 98% for live training) is high, in line with that already achieved in previous years. 	<ul style="list-style-type: none"> 50 million hours of training in the 2022-2025 period

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Retention and enhancement of the Group's people	Training	<ul style="list-style-type: none"> ■ The creation of Italy's new leading player in the training sector was completed through the business combination between ISP Formazione and Digit'Ed, a company of the Nextalia Fund. The collaboration between Intesa Sanpaolo and Digit'Ed Spa continued: leveraging the Bank's innovative learning infrastructures, it positioned itself on the market as an aggregator of the best Italian players in the industry 	<ul style="list-style-type: none"> ■ Creation of a leading educational player in Italy: provide Group's people with excellent training on critical skills for the digital and ecological transition, investing in the most advanced learning technologies
	Job community	<ul style="list-style-type: none"> ■ Approximately 25,100 Group's people within the job communities in 2023 	<ul style="list-style-type: none"> ■ •New "job communities", clusters of professionals with homogeneous skills, learning processes and qualifications, aimed at defining a standardised development model throughout the Group: increase in the number of participating employees from around 4,000 in the 2018-2021 period to around 20,000 in the 2022-2025 period
	Talent management and development programmes	<ul style="list-style-type: none"> ■ Over 240 talents have completed the development path of the International Talent Program with another ~240 resources currently involved ■ ~470 key people identified, particularly among Middle Management, for dedicated development and training initiatives. 	<ul style="list-style-type: none"> ■ "Future leaders" programme targeting ~1,000 talents and key people at Group level
	Long-term Incentive Plan for Management ^(*)	<ul style="list-style-type: none"> ■ Performance Share Plan (PSP): long-term share-based incentive plan for Management – approximately 3,100 recipients (including the Managing Director and CEO, the remaining Group Top Risk Takers and other Group Risk Takers) – aimed at supporting the objectives of the 2022-2025 Business Plan and directing performance in terms of sustainability. More specifically, with reference to the latter, a composite ESG KPI was introduced (consisting of a sub-KPI for each of the 3 factors that make up ESG identified in the Business Plan) acting as a de-multiplier by reducing, depending on the level of achievement, the number of shares vested at maturity according to the achievement of the Business Plan's objectives 	<ul style="list-style-type: none"> ■ Long-term incentive plan to strengthen the involvement of Management in the achievement of the Business Plan's objectives and reward the creation of value for shareholders

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Retention and enhancement of the Group's people	Long-term Incentive Plan for Professionals ^(*)	<ul style="list-style-type: none"> LECOIP 3.0: long-term incentive plan based on Certificates having Intesa Sanpaolo shares as underlying and aimed at all Professionals in Italy, to which 45,629 people have signed up; in particular, with reference to ESG, a minimum return on the capital initially allocated is expected upon the achievement by the Group of the same composite ESG KPI contemplated in the Performance Share Plan (PSP) 	<ul style="list-style-type: none"> Long-term incentive plan intended for professionals to promote their identification (ownership) and the spirit of belonging to the Group and encourage sharing of the value created over time following the achievement of the Business Plan objectives
	Short-term Incentive Plans ^(*)	<ul style="list-style-type: none"> The annual incentive system of the CEO and other ~3,000 Managers, in line with 2021, in the context of the Performance Scorecard, includes the assignment of the Group's transversal ESG KPI, divided into 3 sub-KPIs and assessed both at Group level (in terms of inclusion of Intesa Sanpaolo in the sustainability indexes) and at Governance Area/Division level (in terms of achievement of the Diversity, Equity & Inclusion commitments and specific projects/initiatives) and to which a weight of 15% is assigned and, for the remaining Managers, a weight of 10/15%^(**) 	

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Diversity and inclusion of the Group's people	Diversity & Inclusion initiatives	<ul style="list-style-type: none"> ■ In the two-year period 2022-2023, 43 new appointments to senior positions were made: 18 of these (42%) were women and 25 (58%) were men ■ Intesa Sanpaolo is: i) the top bank in Europe and the only Italian bank listed among the 100 most inclusive and diversity-aware workplaces, according to the Refinitiv Global Diversity and Inclusion Index 2023 ii) included for the sixth consecutive year in the Bloomberg Gender-Equality Index (GEI) 2023 iii) classified in first place, among large-cap companies, in the Best Company for Diversity Equity & Inclusion category of the global ESG Corporate Award rankings iv) the first major Italian banking group to obtain the "Prassi di Riferimento (PDR) 125:2022" gender equality certification introduced by the National Recovery and Resilience Plan (NRRP). Two audits were successfully performed: a mid-term audit to maintain the Gender Equality European & International Standard (GEEIS) Diversity Certification, acquired in 2021, and an annual audit to renew the National Gender Equality Certification (PDR) 125:2022 ■ Monitoring began of the 2023 Diversity & Inclusion goals for each Division and Governance Area; the collaboration with ISPROUD, the first community of Group employees (to date >1,000 LGBTQ+ people and allies), was strengthened ■ With regard to the Parks LGBT+ Diversity Index 2023, Intesa Sanpaolo demonstrated the "Best Improvement" 	<ul style="list-style-type: none"> ■ ~50% of women in new appointments to senior positions (1-2 organisational levels below the Managing Director and CEO). ■ Promotion of an inclusive and diverse environment thanks to a set of dedicated initiatives and a focus on gender equality.

^(*) For further information, see page 47, paragraph "Remuneration" in the chapter "Governance and risk management" and paragraph "Assessment and incentive systems".

^(**) For further details, reference is made to the Report on remuneration policy and compensation paid.

COMPANY POLICIES

People's continuous enhancement, growth and satisfaction are fundamental objectives to be pursued: Intesa Sanpaolo, in line with the 2022-2025 Business Plan, will continue to invest in its talents, fostering diversity and inclusion, creating a unique ecosystem of skills in line with the Bank's evolution, further developing the Next Way of Working project, with the aim of guaranteeing the best professional experience for the Group's people.

The enhancement of human resources and the principle of excellence based on the recognition of merit are defined in the Group Remuneration and Incentive Policies, in the Diversity, Equity & Inclusion Principles and in the Code of Ethics.

Specific tools for managers and professionals make it possible to implement structured performance assessment processes and map skills. The Group's Remuneration and Incentive Policies aim to align the behaviour of the staff with the interests of all Stakeholders, guiding their action towards the achievement of sustainable medium-long term objectives within the framework of the prudent assumption of current and prospective risks, as well as to contribute to making the Group an "Employer of choice" for its ability to attract, motivate and retain top resources. Designed to respect regulatory requirements and based on correct relations with customers, the Policies link wages to risks undertaken, aligning the remuneration systems with prudent financial and non-financial risk management policies. In addition, the Policies are inspired by the principles of merit, rewarding outstanding contributions and guaranteeing a close relationship between bonuses and results achieved/risks taken, the principles of equality in both internal and external terms, the principles of gender equality and sustainability, making it possible to limit expenses to values compatible with the Group's economic and financial liquidity.

The Diversity, Equity & Inclusion Principles and the Code of Ethics, updated in 2023, enhance the specific qualities of each employee, recognising their key contribution towards innovation and the growth of the Group. At the same time, it guarantees equal opportunities in terms of professional growth and development and access to training courses and refresher and role assignment initiatives. The Diversity, Equity & Inclusion structure, within the scope of the Chief Operating Officer Governance Area, pursues the mission to promote all forms of diversity that coexist within the Group: gender, generational differences, disabilities, sexual orientation, cultural, ethnic and religious differences.

RETENTION

In 2023, in line with the main trends that see work/life balance and welfare systems as pillars of work choices and orientations, employer branding focused on content that enhanced the Group's commitment to its people, new flexible working methods and new workspaces. In addition, investments continued to be made in innovation-related communications, in support of the company brand's positioning in technology areas and, consequently, in fulfilment of the need to hire relevant resources. From an omnichannel perspective, employer branding activities covered both the digital and physical world. Intesa Sanpaolo shared its employer branding activities and the promotion of job vacancies using the hashtag #personeprimacheprofessionisti ("people first, professionals second") to underline the Group's values across the different social channels: TikTok (64.8 million views), LinkedIn and Instagram (38.6 million views), YouTube and Spotify (4.2 million views). More specifically, the promotion activities of job vacancies within the Group companies obtained 22.2 million views on LinkedIn, Instagram and TikTok.

Again in the digital sphere, the Careers page was also renewed and its content was constantly updated. Finally, a testing activity was carried out within a virtual environment (Metaverse) to sound out the potential of the channel for Employer Branding purposes. Collaboration with universities involved the integration between digital and face-to-face events, with around 100 initiatives including career days, workshops, training seminars and corporate presentations. In 2023, ad hoc Job Shadowing, Women Mentoring and In-Company training initiatives were also put in place, with the aim of introducing an element of differentiation from the more traditional activities and increase brand recognition and engagement among students. Internationally, collaborations were launched with universities in the US, UK, France and Switzerland, with participation in 6 events abroad and the activation of multiple digital channels dedicated to sourcing.

In addition to these events, the Group also organised a Contest game dedicated to the recruitment of young resources. Employer branding actions were also geared towards strengthening collaborations and

contaminations with technological and/or gender-oriented communities, which led to the creation of multiple joint initiatives and the inauguration of a Technology Hub in Naples, a hub that will aim to intercept talents in the South of Italy and consolidate its innovative ecosystem.

In support of the Group's recruitment plan, around 90,000 CVs were assessed and around external 10,500 candidates interviewed in 2023.

Intesa Sanpaolo was recognised as Top Employer 2024 by the Top Employers Institute for the third year running and ranked first in LinkedIn's Best Talent Acquisition Team 2023 ranking.

Furthermore, in order to feed the managerial growth pools, in 2023 over 800 employees were involved in Assessment initiatives, equally distributed by gender.

PEOPLE AND DIGITAL TRANSFORMATION

People continue to represent the most important asset for the Group, an enabling factor for the success of strategic projects and for the achievement of the results envisaged by the 2022-2025 Business Plan. The commitment to providing simple, digital and innovative HR services, for the benefit of all the Group's people, therefore remains constant over time. More specifically, 2023 saw the launch of the creation of "Nuovo Core HR", a new Group HR platform based on Cloud infrastructure, with standardised processes and systems at Group level, which will contribute to streamlining operations between all Intesa Sanpaolo companies and to increasingly guiding HR policies thanks to a management process based on global data and reporting. During the year, the new platform was activated in Italy, Serbia, Croatia, Bosnia and Herzegovina, Slovenia and Moldova. In collaboration with the Chief Data, A.I., Innovation and Technology Officer Governance Area, some experiments on generative Open AI were launched, in full consistency with the Group's guidelines for an ethical adoption thereof, in order to assess its use in the HR area, taking advantage of opportunities to improve working methods, processes and user experience.

In 2023 as well, the innovative approach of the Digital & Data HR Transformation Programme, introduced in 2020, allowed the continuation of the digital transformation of services and processes dedicated to employees through the co-leadership of the Chief Operating Officer and Chief Data, A.I., Innovation and Technology Officer Governance Areas, providing a semi-agile working method, 100% Cloud IT platforms and cross-functional teams. Launched in 2022, the Onboarding process for the Group's new people is now in full swing. It is a constantly evolving model that involves all the Group's Governance Areas and the Italian Divisions and also provides for the introduction of a pre-hiring portal specifically designed to guide resources about to join right from the very early post-selection stages, thereby helping them develop a sense of belonging before they are officially hired by the Group.

Concurrently, until all the Companies in the ISBD scope have migrated to the Nuovo Core HR platform, the "Employee Central – ISBD People Data" tool will continue to be used. This tool created advanced reports and dashboards relating to the main personal and professional data of about 20,000 people out of 9 subsidiaries in the scope managed by the International Subsidiary Banks Division, in order to allow structured analyses of HR data and support strategic management decisions.

#PEOPLE: THE PORTAL FOR THE PEOPLE OF INTESA SANPAOLO

Launched in 2018, this is the space dedicated to all Intesa Sanpaolo Group people. From the portal all employees can access their personal profile, which contains their main personal details together with their CV and a space for introducing themselves and sharing their professional ambitions, and the LECOIP 3.0, PSP (Performance Share Plan) and POP (Performance-based Option Plan) section with the value of the long-term incentive and employee share ownership plans for professionals and managers. There are also sections dedicated to Personal Services, which include over 300 products and initiatives offered to Group's people, to internal mobility, such as Jobs@ISP, the internal job marketplace with professional opportunities dedicated to all Group personnel and Next, the Intesa Sanpaolo reskilling and upskilling programme. #People also includes the Performance Management and News area, as well as multimedia information to keep the Group's people up to date on the most important events and news.

In addition, three Apps connected to #People and HR systems were also developed: the #People App for mobile devices, the Feedback App, connected to the Group's Performance Management system, which makes it possible to easily share feedback between managers and employees, and the #Planning App for attendance management, thereby extending the time planning and management tools.

In the context of the 2022-2025 Business Plan and with a view to continuing to provide increasingly effective and digital services, #People aims to become a one-stop source of all HR contents and services for the Group's resources globally. In line with this objective, in 2023 it was also adopted at the International Subsidiary Banks of Serbia, Croatia, Bosnia and Herzegovina, Slovenia and Moldova.

ASSESSMENT AND INCENTIVE SYSTEMS

In order to maximise internal equity, external competitiveness and a culture of meritocracy, Intesa Sanpaolo continues to apply the introduction of a system to map the organisational positions in the company called Global Banding. Considering factors like complexity, type of influence and impact on the Group's results and strategy, Global Banding objectively evaluates the relative value of different organisational roles and represents in a more organic way – both externally and internally – the responsibilities of each Manager, also through the adoption of an international title valid for managerial positions in Italy and abroad. Currently around 3,200 managerial positions have been appraised. With reference to the enhancement of professionals, in order to recognise the level of professional contribution provided in the context of one's profession, progressive skill specialisation, and at the same time represent an alternative people development system to the managerial one, the career title mapping phase was completed in all the Governance Areas, Divisional staff and Companies in the Italian scope where the professional profiles are not specifically identified.

In this context, with reference to performance measurement systems, UpPER represents the performance assessment tool primarily targeted at professionals. Supported by a digital system, it places the focus on every single individual, emphasising their specific role and contribution. The performance assessment is based on three indicators, shared between managers and employees at the start of the year. In order to foster continuous dialogue, during the assessment cycle managers can provide employees with feedback on the indicators that have been assigned, also thanks to the use of the specific App, enabling them to receive notifications of relevant training initiatives.

The assessment system aimed at Middle Management (with the exception of Senior Directors) is aHead, which sets KPIs defined in line with the levers used by managers and managerial indicators connected to the Group's Leadership Model. On the other hand, the Group's Risk Takers and Middle Managers with "Senior Director" or "Head of" title in some specific business functions, the assessment system adopted is known as Managers' Performance Accountability, which sets objective and measurable qualitative and quantitative KPIs identified in accordance with the objectives of the Business Plan.

Lastly, as for the International Subsidiary Banks, the New Performance Appraisal Tool – NewPat provides performance evaluation of all the employees from the head office departments. In 2021, the Network Incentive Model – NIM, a tool dedicated to the assessment of branch personnel at 3 pilot banks (Privredna Banka Zagreb, Intesa Sanpaolo Banka Bosna i Hercegovina and Intesa Sanpaolo Bank Slovenia) had begun to be introduced. Between 2022 and 2023, the tool was also extended to the other banks in the scope managed by the International Subsidiary Banks Division.

As for its Incentive Systems, the Group has both short-term and long-term Plans for the entire company workforce.

More specifically, for the Group's Risk Takers and Middle Management there is an annual Incentive System connected with the Managers' Performance Accountability/aHead system (according to the afore-mentioned cluster) and, with reference to the International Subsidiary Banks, with NewPat/NIM, according to which a bonus is awarded upon the fulfilment of certain goals in accordance with the rules outlined in the Remuneration and Incentive Policies. In the Incentive System, the ESG dimension continues to play a key role through the provision of a specific and structured KPI. This KPI – available since 2021 and which represents an evolution compared to the previous "Diversity & Inclusion" transversal KPI – was assigned in the 2023 scorecards to the CEO and approximately 3,000 Group managers (in Italy and abroad), in line with the Bank's ever-increasing commitment to social, cultural and environmental sustainability and with the aim of creating long-term value for its people, its customers, the community and the environment (see page 47).

On the other hand, for all the Group personnel, with the exception of Risk Takers and Middle Managers, to whom specific incentive systems apply, a trade union agreement was entered into on 30 May 2023 for the payment of the 2023 Broad-based Short-Term Plan (PVR) with both distribution-ownership purposes, aimed at enhancing the contribution provided collectively to the achievement of the year's results and to the achievement of the 2022-2025 Business Plan objectives, and with incentive purposes, in order to reward the team's merit and performance. The 2023 PVR, which rewards increased profitability, productivity, innovation, quality and greater efficiency, confirms the principles of inclusion, merit and orientation towards sustainable results in the medium-long term as central values, in relation to the Business Plan. According to a redistribution logic, following the Bank's excellent results, the Group will increase the total amount allocated to the 2023 PVR to 155 million euro (116 million euro in 2022), 25 million euro of which coming from the experimental incorporation into the incentive policy of the Protection Excellence System, which until now had not been subject to negotiation. The base bonus amount paid ranges from a minimum of 1,020 euro to a maximum of 2,750 euro, to which the excellence bonus units will be added. The 2023 PVR consists of two portions:

- Base Bonus, paid according to the professional role or seniority level, consisting of a fixed fee for all employees and an additional fee for income up to 37,000 euro.
- Excellence Bonus, paid based on distinctive individual performance and team goals, consisting of two portions, one of which is dedicated solely to Network personnel involved in the provision of insurance products. In 2023 as well, employees who were absent for long periods of time continued to be eligible to participate in the Plan.

SERVICE QUALITY AND EMPLOYEE INCENTIVES

The Excellence Bonus for personnel of the Intesa Sanpaolo network is intended to reward the work of the best Branches and promote standout conduct, with a focus on achieving sustainable performances over time in terms, among others, of profitability, credit quality, growth, service quality, customer satisfaction and monitoring of operational risks, in any case taking into account the qualitative assessment. More specifically, KPIs of a non-financial nature are also applied, including at least (i) the Operational Excellence KPI, with the aim of measuring synthetically compliance with the relevant rules on the exercise of banking and dealing activities, management of conflicts of interest, transparency towards customers and regulations for consumer protection and (ii) the Service Excellence and Net Promoter Score KPI, with the aim of measuring synthetically the quality of the service provided.

On the other hand, the portion dedicated solely to Network personnel involved in the provision of insurance products is linked to the measurement of insurance results in the non-life business (with specific focus on the non-motor segment) in terms of sustainable growth, quality of the service rendered (including with respect to the completion of mandatory preliminary training) as well as customer satisfaction. In this case as well, non-financial KPIs are mandatorily envisaged, including at least the Operational Excellence KPI in the proposal of the policies.

In addition, confirming the importance that the issues of assistance and services for families and work-life balance have in the Group's policies, employees once again had the option of requesting that all or part of their 2023 PVR be recognised in the form of welfare services, taking advantage of the opportunities that the tax regulations in the area of workplace productivity remuneration offer employees year by year. Finally, with the agreement dated 9 June 2023, the Insurance Division personnel was paid a Variable Additional Bonus (PAV) and a Social Bonus.

In order to protect customer rights and interests, it should be noted that the Incentive Systems dedicated to personnel operating in the Group's sales networks do not include any economic-financial KPI based on the distribution levels of a specific product/service. Furthermore, for the purpose of achieving the objectives, only transactions that comply with the customer profiles are taken into consideration.

In addition to these tools, in order to enhance the commitment and involvement of all Group's people to the achievement of the financial, equity and sustainability objectives of the 2022-2025 Business Plan, the Group confirmed the use of Long-term Incentive Systems aligned with the time horizon of the same Plan and broken down by purpose, instruments and clusters. Specifically, two new long-term Incentive Plans were launched for all employees:

- the Performance Share Plan (PSP) reserved for the Management (including the Managing Director and CEO, the remaining Group Top Risk Takers and other Group Risk Takers) and based on shares paid on a fixed basis upon the achievement of specific performance objectives;
- the LECOIP 3.0 Long-Term Incentive Plan intended for professionals in Italy and based on Certificates with Intesa Sanpaolo shares as underlying.

These Plans, albeit according to different mechanisms depending on their respective cluster, include the ESG – Environmental, Social and Governance dimension (see page 56 – paragraph “Remuneration” in the chapter “Governance and risk management”). More specifically, the LECOIP 3.0 Plan, entered into with the Trade Unions in 2022, in continuity with the previous editions and to which around 45,600 Professionals participated, entailed the free assignment of Intesa Sanpaolo shares and allows the accrual of a capital greater than the initial investment, depending on the positive performance of the Intesa Sanpaolo share, inclusive of a minimum 4% return linked to the achievement of specific Group ESG objectives, calculated as a fixed percentage of the capital initially allocated.

TRAINING AND DEVELOPMENT

In 2023 the Development Policies and Learning Head Office Department continued to implement innovative training models and methodologies, geared towards all Group's employees and conducive to promoting a multichannel approach that makes learning as simple and flexible as possible through the use of the different corporate training Platforms/Apps (Appendo, Myla and Management School and LEA, the latter being dedicated to people belonging to the International Subsidiary Banks coordinated by the International Subsidiary Banks Division).

In 2023, the hours of training provided reached a total of approximately 13.5 million, 12.2 million of which in digital mode. The level of satisfaction among the Group's people (78% for digital training and 98% for live training) is high, in line with those already achieved in previous years.

The collaboration between Intesa Sanpaolo and Digit'Ed Spa, a company set up in 2022 following the transfer of the training business unit, continued. Digit'Ed (Intesa Sanpaolo's exclusive partner in the implementation of training initiatives), leveraging Intesa Sanpaolo's innovative learning infrastructures, positioned itself on the market as an aggregator of the best Italian players in the industry.

In 2023, in continuity with the previous year, new mechanisms concerning non-completion of mandatory training within the required timescales were introduced in the incentive system in order to further strengthen its monitoring.

On a thematic level, the training provision was expanded and updated with the publication of new digital contents to implement the regulatory updates on the subject of Legislative Decree 231, Anti-Money Laundering and Anti-Corruption, Business Continuity and Cybersecurity. The latter areas continue to be considered crucial, both following the Group's continuous digital development and in consideration of the challenging international political situation. Furthermore, with regard to Diversity, Equity & Inclusion issues, initiatives were provided in continuity with the work carried out in previous years, such as initiatives dedicated to female empowerment, parenting and the dissemination of the ageing culture, in addition to other initiatives dedicated to interculturality, inclusive leadership, disability and inclusive language.

Within the scope of the International Subsidiary Banks Division, the training plan on inclusive leadership was completed, with the involvement of the top managers of the banks within the scope, with the exception of Pravex, given the current international situation; the IMI Corporate & Investment Banking Division, on the other hand, promoted initiatives aimed at recognising the role and effects of stereotypes that curb the effectiveness of intercultural relations and providing tools to overcome them and create bridges for collaboration, enhancing the differences and the contribution of all.

Worthy of note was the training investment made by the Group as part of the important digital transformation process already begun last year. More specifically, as part of the MATRIX Project, which aims to create an ecosystem of HR models and tools to continuously support the Group's technological development, in 2023 a specific digital and live training course was provided, especially designed to guide the onboarding of new hires in the IT area who benefited from a total of about 30,000 hours' worth of training.

In line with the 2022-2025 Business Plan and in order to strengthen culture and skills in the ESG area, various training contents were developed and made available, with the goal of continuing to enhance the culture and skills of the Group's people in the sustainability sector (for further information on ESG training, see page 56).

2023 saw the completion, in the Group Italy perimeter (64,000 people), of the adoption of the Knowledge and Roles Model and the associated tools, which by providing a snapshot of the existing know-how and professional roles within the Group, enable various HR processes (such as Professional Titling, people training and development). The activities related to the definition of Job Roles on the Group structures continued, in line with the process started in 2021, in particular with the launch of a dedicated stream to adapt to the best practices of the Tech world. These activities enabled the activation of the Knowledge Survey Campaigns,

through the Teti Competenze platform, for the purposes of collecting and updating the knowledge monitoring data pertaining to their Job Roles for around 50,000 people during the course of the year.

Still with regard to Job Roles, 2023 saw the completion, for the Italy perimeter, of the Job Role communication process in the Profile of #People and in Teti World, the new tool that allows to explore and investigate the Group Knowledge and Job Roles universe in an organic way, so as to turn the tool into an asset available to people with a view to their own training and development process.

The Job Community Model was developed and consolidated by leveraging the Roles Model and in line with the 2022-2025 Business Plan, with the activation of 8 Communities for a total of over 9,500 members. The Job Communities aim to aggregate and facilitate the exchange of information and best practices between people, including from different structures, grouping them according to their job role/professional family, in relation to mutual and relevant interests for Intesa Sanpaolo.

In 2023, managerial training continued to be provided to over 8,000 Managers, 1,800 OCs (Operational Coordinators) and around 270 Talents with a wide range of initiatives. Listening to Managers' needs was the springboard for the provision of personalised training on managerial needs in a new context: over 130 Managers were involved in Shadow Coaching Meetings, aimed at improving performance in the management of remote meetings, over 370 Managers were involved in Distance Tutoring and around 650 Managers in Coaching courses.

In the context of personalised empowerment initiatives, 415 Managers were involved in Power Speaking initiatives to enhance public speaking communication strategies, and over 160 Managers in Senior and Peer Mentoring initiatives. Several personalised training journeys were created by Structure, individual Manager's profile and specific development needs. These include, for example, the training programme intended to guide over 470 Key People based in Italy and abroad, the K-Hub Business School for around 30 Executive Managers and the continuation of the Female Leadership Acceleration program to enhance female talent and guide about 180 managers along their managerial growth process. Training initiatives continued as part of the Group's International Talent Programme and Diversity, Equity & Inclusion initiatives for over 500 Managers on topics such as inclusive leadership, age management and disability.

In 2023, the regular Digital Talks on leadership issues and future scenarios also continued with the participation of over 10,000 Italian and international managers. As part of the mandatory training for Managers, 8 editions of Compliance Talks were also held.

Content planning in digital format was focused on the managerial conditions of the current working context, including the introduction of the 4x9 and of the new flexible working methods, and on strategic issues for the Bank included in the new 2022-2025 Business Plan: sustainability, Diversity, Equity & Inclusion issues, technological and digital evolution in the workplace and the transformation of job roles and business models.

Furthermore, as part of the Impact initiatives, Intesa Sanpaolo continued its commitment towards students by developing inclusive education projects and programmes in the training and professional sphere (for further information, see page 181).

At the international level, the Digital Talks dedicated to the Managers of the International Subsidiary Banks continued, with 3 editions on topics such as macroeconomic trends, leadership and new working methods and inclusive leadership.

TALENT MANAGEMENT AND DEVELOPMENT

The objectives of the 2022-2025 Business Plan are supported by heavy investments in the Group's people: the Future Leaders Programme is part of an innovative strategy aimed at around 1,000 talents and key people over the entire time horizon of the Plan.

The International Talent Program (ITP) has established itself as one of the most important talent development initiatives at a Group level. Launched in 2017 to develop a new generation of managers and professionals with a transversal culture and an international outlook, the Programme is aimed at a pool of Group professionals or middle managers, and consists of personalised development paths lasting approximately 3 years. The ITP also finds a new dimension in the 2022-2025 Intesa Sanpaolo Group Guidelines, which present a new and innovative talent strategy focused on the Business Plan, digital acceleration, ESG and enabling behaviours. These 4 drivers are crucial for the development and consolidation of key skills – technical-specialist and managerial – and for the acquisition of an overall vision of the Intesa Sanpaolo Group.

All participants in the Programme are also involved in specialist and managerial training initiatives in English in collaboration with leading Business Schools, in international workshops focused on innovation, and in project work initiatives closely related to the Group's business areas. A mentorship and tutorship programme is also dedicated to the Talents, which involves the Senior Managers and the Heads of the structures to which those same talents belong.

With the launch of the third edition of the International Talent Programme and of an edition dedicated to the new graduates hired within the Group by the external market, at the end of 2023 the number of talents included in the Programme exceeded a total of 500: an important step forward towards the objective of the Business Plan, aimed at strengthening the Group's middle management in an increasingly international perspective.

The 500 talents are currently/were involved in three editions of the International Talent Programmes cutting across the entire Group, and in some editions dedicated to specific areas: two editions for the Control Functions, one for the Chief Data, A.I., Innovation and Technology Officer area, one for the Chief Lending Officer area, one for Digital Compliance and an edition dedicated to the best graduates hired by the external market, in addition to the talents from UBI Banca who are continuing with their tailored programme in Intesa Sanpaolo.

The Key People programme represents a process of excellence aimed at the Group's middle management, identified as an enabling factor for the new Business Plan, as an expression of high potential, in possession of the key distinctive skills for the achievement of the objectives of the Plan and/or responsible for the management of specific strategic projects for the same Plan. Launched in 2022, it is targeted at approximately 470 managers, also operating in the Network, with the aim of enhancing their all-round professional and managerial growth and potentially guiding them towards future roles of responsibility in particularly complex managerial contexts. Over the course of the Business Plan, participants are involved in a tailored development plan characterised by transversal initiatives, aimed at the whole community, as well as premium or dedicated initiatives, designed by the Management School and selected from time to time for the Group's people, through the supervision of a dedicated pool of HR Managers together with the reference HR Management Divisions. In 2023, the Key People initiative was extended to 50 people from banks within the ISBD scope.

SUCCESSION PLANS FOR BUSINESS CONTINUITY

In order to ensure the security and continuity of the company's business even in the event of termination – for whatever reason – of the employment relationship and/or of the office of those managers who hold significant corporate roles, the Intesa Sanpaolo Group has for several years defined and adopted rules for the management of the succession plans of key roles, as identified by the Bank, also including Top Risk Takers (Strategic Succession Planning). These rules represent an opportunity for the Bank to enhance its human capital, with a view to strategic management of the managers' internal growth, with the aim of ensuring the constant presence within the company of the best, updated and competitive resources. Once again with a view to enhancing internal resources, succession planning is accompanied by a process aimed at identifying, managing and developing high-potential resources, which makes it possible to contribute to natural succession mechanisms, guaranteeing a constant and necessary generational turnover within the Group.

DIVERSITY, EQUITY AND INCLUSION

The company population is fairly evenly spread between male and female employees (46% men and 54% women). There are almost 15,000 female managers (executives and middle managers) in the Group, representing 29.6% of all female employees. Women managers account for 40.1% of all managerial staff (39.4% in 2022 and 38.8% in 2021).

During 2023, the Diversity, Equity & Inclusion (DE&I) Structure, reporting directly to the Chief Operating Officer, continued its promotion of an inclusive work environment, capable of welcoming and enhancing all forms of diversity. Supported by a process involving the measurement and continuous assessment of the results obtained, the Group's inclusion strategy sets the benchmark for an effective cooperation with all of the entities involved in various ways in the co-creation and development of the initiatives. The DE&I Operating Committee, comprising a focal point for each Division, Governance Area and other key Structures for the planning, development and coordination of the inclusion initiatives, continued its alignment, discussion and sharing activity, fostering a continuous exchange between the DE&I Structure and all the Group's entities, with a view to conveying the various inclusion initiatives and co-planning and directing specific initiatives.

Furthermore, the activity of the Diversity, Equity & Inclusion Control Room continued throughout the year focusing on the ongoing monitoring of compliance with the commitments set out in the Diversity, Equity & Inclusion Principles of the Group: the commitments aimed at guaranteeing fair opportunities in hiring processes, promotion to senior roles, appointments to Management positions and in the succession plan for top management roles were subject to continuous observation.

The activity of the DE&I Control Room also involved the monitoring of compliance with the commitment relating to promotions focused on senior positions (first and second level of reporting to the CEO) as defined in the 2022-2025 Business Plan: these appointments must be gender-balanced over the four-year plan. As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

The Diversity, Equity & Inclusion Principles – a document that accompanies the Code of Ethics, the Human Rights Principles and the Internal Code of Conduct, reinforcing the message on the values that are the hallmark of the Group and that inspire all processes, initiatives and behaviours – was updated in 2023, and the new version was approved by the Board of Directors. The changes to the content of the document expressly state the non-tolerance of any form of discrimination, the explicit commitment to training and awareness on DE&I issues, the integration of the commitment to same-sex couples, previously set forth in another internal regulatory document, and a greater attention to the use of increasingly inclusive and respectful language. This last aspect was of great importance in the context of the 2023 inclusion projects. The year saw the launch of "Parole di tutto rispetto" (Words of respect), a project dedicated to inclusive communication born out of the collaboration between the Diversity, Equity & Inclusion Structure, the Internal Communication Structures and with the support of a working group created within the Chief Operating Officer Area. The main objective is to define an internal document of operational guidelines that can support the Group's people in the use of increasingly inclusive and accessible communication through the suggestion of good practices to be adopted. The project is enriched with awareness-raising and training initiatives, aimed at all employees, on the importance of using language that is respectful of all dimensions of diversity.

Following the publication of the Rules for Combating Sexual Harassment and the provision of a mandatory training course for all company employees in 2021, a new edition of this mandatory training course was designed and released in 2022 and 2023 as well, again aimed at all the Group's people: to enrich the contents of the previous editions, the course addressed whistleblowing and the related management process. The functions in charge of whistleblowing management received specific psychological and legal training to better perform their role. A listening and psychological support and legal information service dedicated to the victims of sexual harassment was provided in 2023 as well, which can be accessed free of charge and is managed by external professionals. In 2023, an inter-functional working group was activated 10 times for the management of potential cases attributable to the Rules for Combating Sexual Harassment, in line with the process defined therein. Out of the 10, 1 was closed as ascertained sexual harassment with the consequent initiation of disciplinary proceedings (with the adoption of a conservative penalty in compliance with the principle of proportionality), 6 as non-existence of sexual harassment and 1 as unverified but ascertained sexual harassment in violation of other Bank regulations. 2 reports are still pending as the related checks are still in progress.

To promote female talent and encourage the creation of fair and inclusive working environments, initiatives for the development of female professionals and managers continued, including initiatives aimed at the

empowerment and growth of women included in development plans, which involve job rotation programmes, shadowing, training and empowerment.

Development initiatives continued in 2023 as well with the aim of enhancing female talent, as well as promoting the creation of fair and inclusive working contexts, including through practical observation experience. In the first half of 2023, a Digital Interchange initiative was launched in the Chief Financial Officer area (with the involvement of 22 Explorers and 20 Host structures). In the second half of the year, 3 Shadowing initiatives were launched (with the total involvement of 94 Shadowees and 94 Shadowers, in the Chief Data, A.I., Innovation and Technology Officer, Chief Operating Officer and Chief Financial Officer area) and another Digital Interchange initiative (with the total involvement of 21 Explorers and 21 Hosts in the Chief Data, A.I., Innovation and Technology Officer area).

The "Female Leadership Acceleration" programme, a training and development process aimed at women managers, with the target of creating a community receiving customised management approaches in terms of growth and networking among participants, also continued. A group coaching initiative was also launched and dedicated to women who have taken on a leadership role for the first time in order to train inclusive leadership skills.

The programme aimed at the Group's long-term absentees also continued its activity, involving more than 400 long-term absentees in an orientation programme with optional participation, with the aim of establishing a close relationship during the employees' absence and promoting their successful return to work.

The parenting support initiatives were targeted at both mothers and fathers: in addition to the training activities designed to promote awareness of the value of being parents and professionals, the course launched in 2022, with the aim of involving the fathers of different Group Areas in a reflection on gender stereotypes linked to parenting, continued to be delivered. Following a first edition within a Governance Area, the initiative was extended to a Division, thus involving more than 100 fathers. Further awareness-raising courses, aimed at other Group perimeters, are now in the process of being planned.

In terms of sexual orientation and gender identity, the collaboration with Parks – Liberi e Uguali continued, with which Intesa Sanpaolo is partnering and with which communication and awareness-raising initiatives were planned to encourage the full inclusion of LGBT+ people. The commitment to guaranteeing support, within the Group, to people who wish to be assisted in the workplace during their gender affirmation journey continued. The ISPROUD experience, the community (or ERG – Employee Resource Group or affinity group) of LGBTQ+ people and allies born spontaneously in 2021 and grown through word of mouth, was consolidated during the year. In 2023 the community involved more than 1,000 people in Italy and abroad who meet periodically to discuss, share ideas and experiences to be translated into tangible project ideas to propose to the company. ISPROUD collaborated with the Diversity, Equity & Inclusion Structure and with the rest of the Group on a number of initiatives, providing its contribution for the planning of internal and external contents, the organisation of events and the launch of new projects. Intesa Sanpaolo received the "best improvement" award and the "best ally" award, given to the Chief Financial Officer, at the Parks LGBT+ Diversity Index 2023.

The value of inclusion was the subject of various training contents designed and proposed during the year, which were customised and aimed at different Group populations.

2023 marked the launch of training initiatives dedicated to interculturality with a specific focus on the effectiveness and importance of inclusive and respectful communication between different cultures. The employees who have recently taken on a role of responsibility participated in the managerial discussion on Inclusive Leadership issues, which over time involved the entire Managers cluster in Italy (more than 6,600 people involved). The initiative was also extended to the International Subsidiary Banks Division (with the exception of Pravex), with the first international classrooms created as of November 2022 and continued in 2023, aimed at the CEOs of the International Subsidiary Banks and those reporting directly to them.

The following initiatives for employees of International Subsidiary Banks are also highlighted:

- The establishment of annual AFS interculture scholarships in Italy for the children of employees. In 2023 six were divided between PBZ, VUB, CIB and BIB. In total over the years the beneficiaries were over 150.
- The organization of the Children Summer Camp in Tuscany that involved 280 children and all the exception of CIB, ISP Albania and Alexbank.
- The 2023 launch of the Football camp in collaboration with Atalanta and Italy Soccer Camp. Over 500 children had the opportunity to play for free with Italian coaches and with the presence of former champions. 207
- The confirmation of the ISBD Sports Events dedicated to the employees of the Foreign Banks and their children. In about 4,000 have participated, as every year, in competitions of running, football, volleyball and basketball.

During 2023, the “Art and Inclusion” project framework was also launched, curated by the Diversity, Equity & Inclusion and Art, Culture and Historical Heritage Structures for the development of initiatives aimed at promoting a culture of equity through art.

DIVERSITY AND INCLUSION AT INTERNATIONAL SUBSIDIARY BANKS

In 2023, the International Subsidiary Banks confirmed and enriched the various commitments in order to strengthen the DE&I Structure through a number of local initiatives. Among these, Banca Intesa Beograd was awarded the “Family Friendly Award 2023” by the Ministry of Family Welfare and Demography and Chamber of Commerce and Industry of Serbia for the various initiatives in favour of its employees and in support of families, thanks also to dedicated partnerships (e.g. UNICEF). Alexbank joined the Egyptian Gender Equity Seal, a certification process successfully completed in 2022, in collaboration with the National Council for Women, aimed at promoting equality and removing gender discrimination, which focuses on four areas: recruitment, professional development, work/family balance and policies against sexual harassment. In 2023, Alexbank launched a series of meetings on issues related to female leadership aimed at increasing and enriching the set of skills required for good leadership in a context of increasing complexity. CIB Bank, as part of the “Family Friendly Place” certification, continued in 2023 with various initiatives in favour of its employees (e.g. “Womentoring programme” and “Female Leader Training Programme”). VÚB Banka and PBZ continued with dedicated training initiatives (e.g. “Women leadership academy” and “Women mentoring programme”). In addition, at the Division level, in the context of “People First”, a programme – designed in the Human Resources area – that puts people at the centre and guides them towards change, an initiative called “Women4Future” was launched: a committee of 21 top ISBD female managers united by a common goal: to collaborate and share their perspectives in a dedicated space with the aim of driving innovation and bringing positive changes within the Division.

The Group's inclusion strategy aims to make an impact outside the Bank and, to this end, the collaboration with Valore D, a business association that promotes diversity and female talent and leadership for the growth of companies and the country, continued, along with the partnership and active participation of more than 100 company Role Models in the InspirinGirls initiative, a project dedicated to lower secondary school pupils which involves meetings with female managers from the Group with the aim of overcoming the gender stereotypes that can undermine the dreams and ambitions of schoolchildren and influence their future education choices. In order to generate a positive impact on the national social fabric and involve all areas of the Italian territory, Intesa Sanpaolo actively participates in the YEP – Young Women Empowerment Program, aimed at the promotion of female talent with a specific focus on Southern Italy. Born out of a collaboration with Ortygia Business School, it involves a mentoring process aimed at young female university students (mentees) from Southern Italy in the STEM (Science, Technology, Engineering and Mathematics) and economic area, who are about to enter the job market and who can benefit – through this programme – from tools that can help them make informed academic and career choices, through interaction with female role models, managers and professionals of Intesa Sanpaolo, who are available to share their know-how and experience. To support women to take up STEM careers, 4 scholarships were awarded as part of the Girls@Polimi programme to actively contribute to attracting more female students to technical-scientific faculties, which offer better job prospects. Furthermore, in 2023 Intesa Sanpaolo actively participated in various events dedicated to diversity promotion issues, including: 4 Weeks 4 Inclusion, the marathon of meetings dedicated to inclusion issues which was joined by over 400 companies; “Giovani e futuro: verso uno sviluppo sostenibile” (Youth and the future: towards sustainable development), the event organised by University for SDGs to promote the Sustainable Development Goals of the 2030 Agenda.

As proof of its ongoing commitment to inclusion, Intesa Sanpaolo – the first major Italian banking group to obtain, in 2022, gender equality certification for its commitment to diversity and inclusion according to the criteria set out in the National Recovery and Resilience Plan (NRRP) in Mission 5 “Inclusion and Cohesion” – in 2023 was subject to and passed the required maintenance audit, which confirmed the value and effectiveness of the inclusion initiatives undertaken by the Group.

In 2023, Intesa Sanpaolo was also subject to and passed the maintenance audit of the Gender Equality European & International Standard Certification (GEEIS-Diversity), acquired in 2021. The International Certification, issued through Bureau Veritas, assesses and rewards companies' commitment to diversity and inclusion as strategic elements of an organisation. Intesa Sanpaolo was the first bank in Italy and among the first in Europe to obtain certification and during the year it confirmed its commitment to the enhancement of all

dimensions of diversity.

Intesa Sanpaolo's commitment to inclusion and diversity enhancement was also acknowledged by international indices: Intesa Sanpaolo was included in the Bloomberg Gender-Equality Index (GEI) 2023 for the sixth consecutive year. The analysis covered over 11,500 companies listed on the main global stock exchanges analysed and led to the inclusion of 484 companies in the index. Intesa Sanpaolo is also the first bank in Europe and the only Italian bank among the 100 most inclusive and diversity- and inclusion-conscious workplaces according to the Refinitiv Global Diversity and Inclusion Index 2023, an international index that assesses over 15,000 companies listed globally.

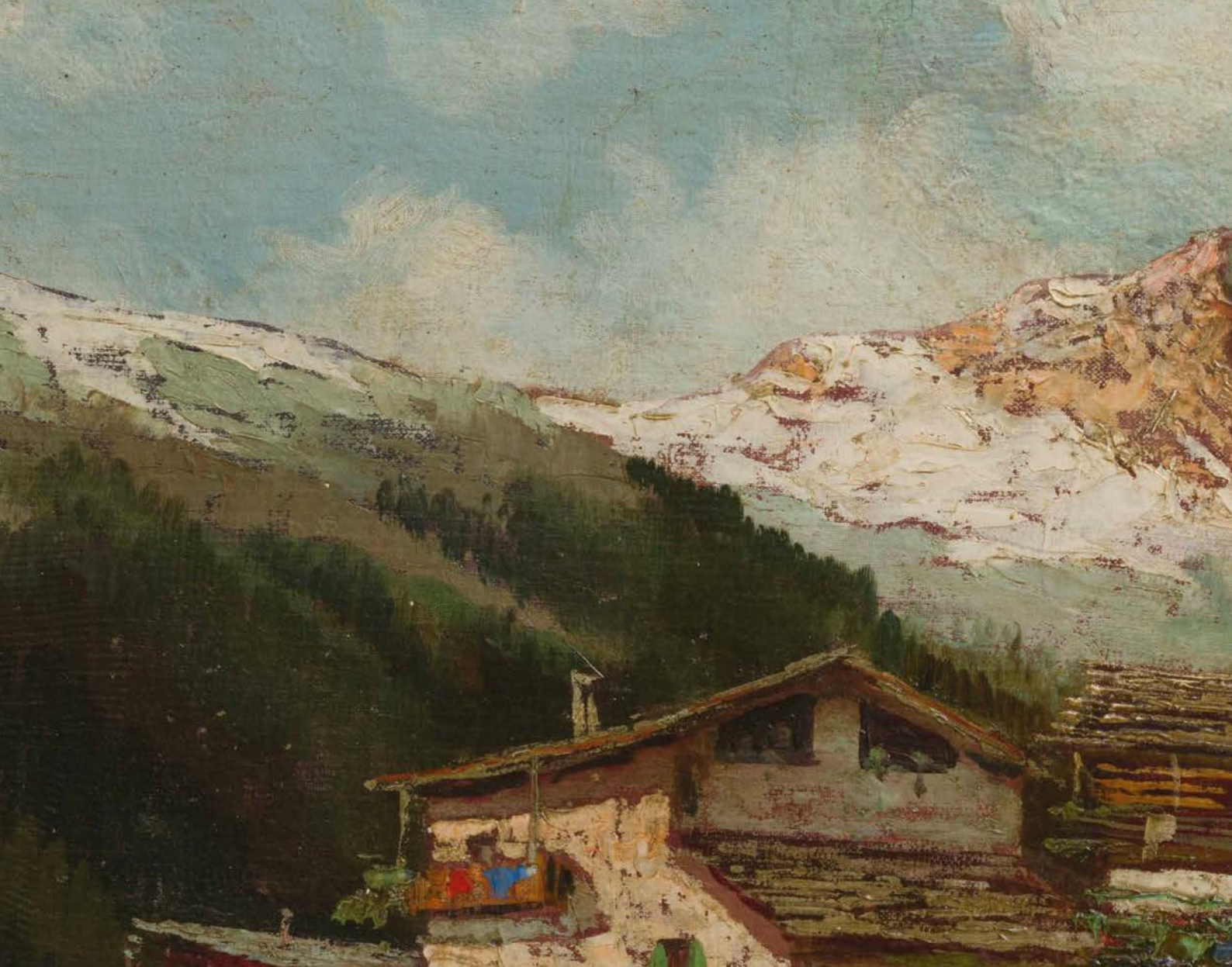
Inclusion is an issue of primary importance for the Group also in the context of trade union bargaining, which defined, as of 2014, the Framework Protocol on Inclusion and Equal Opportunities, a prerequisite for a specific agreement, an integral part of the Group's second-level collective bargaining agreement. As regards sexual orientation and gender identity, specific company policies were introduced back in 2014 to define the framework for the extension of company benefits to same-sex unions. The Inclusion Agreement entails, in addition to the promotion of the specific cross-functional working group that deals with issues related to the world of disabilities and illness, the launch of experimental projects, with the support of the Welfare, Safety and Sustainable Development Committee, aimed at promoting the employability of people with autism spectrum disorders. These projects are partly funded by the Arrotonda Solidale ("Round-down Solidarity") initiative, which involves the contribution, on a voluntary basis among all Group's people, of the residual amount collected from rounding down net monthly salaries to the nearest euro. In turn, the Company contributes the remaining cents to make the contribution per Group employee a total of one euro. As part of the commitment to providing initiatives in favour of Group employees' children with disabilities who are not self-sufficient, on the initiative of the Intesa Sanpaolo Ente Filantropico Foundation, a mutual aid company – Third Sector Entity was established.

DISABILITY MANAGEMENT

The reference contact within the company to address all problems connected with the world of disabilities and illness is the inter-functional Working Group, created following the Inclusion Agreement of August 2018. Coordinated by the Welfare function, it includes the active participation of around 80 Group's people representing multiple corporate structures. The aim is to combine the different professional skills with team working, in order to support and enhance all employees' contribution in the company. The group periodically meets with the Trade Unions as part of the Welfare, Safety and Sustainable Development Committee to define the initiatives to be undertaken and works in synergy with the Diversity, Equity & Inclusion Function. All the members of the group and a representation of all the trade unions participated in the Higher Education Training Course "Disability Manager and the working world" organised by Cattolica University of Milan, in order to lay the foundations for a common language, an important working tool. The Group's commitment on the subject lies on the one hand in the management of individual reports from the Group's employees and on the other hand in multiple activities such as monitoring issues with accessibility to computer systems, training and the organisation of cultural initiatives aimed at raising awareness and involving people on the subject. The various initiatives include, in collaboration with Gallerie d'Italia, the "Visite d'altri Sensi" (Visits from other Senses) project, which involves the participation of blind people as sensory museum guides and, in collaboration with the Innovation Center, a project related to urban transport accessibility was carried out, starting as the first pilot with the involvement of the Municipality of Turin.

Equally intense is the commitment to the outside world, with the participation in the round table "Abilitiamo la Disabilità" (Let's Enable Disability), in which Intesa Sanpaolo is present with other companies, institutions, associations and non-profit organisations, to discuss the experiences gained, with the aim of investigating, consolidating and spreading a profound culture on Disability Management issues, in addition to several Conventions on the subject.

In addition, Intesa Sanpaolo, which received the Dyslexia Friendly Company certification in 2018, confirms its commitment to raising awareness of Specific Learning Disorders (SLDs). Following the delivery of specific webinars aimed at all employees, guides, video clips, infographics and a self-assessment questionnaire for parents and families are always available on the intranet, which can be used to gain further insight into the topic in all its aspects and learn to live with it, with an improved impact on well-being and quality of life in all contexts.



Health, safety and well-being
of the Group's people

Health, safety and well-being of the Group's people

RELEVANT ISSUES

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RELEVANCE OF ISSUES AND MAIN IMPACTS

The definition of tangible approaches, policies and measures for the development, management and strengthening of a modern and integrated corporate welfare system, which is also key to maintaining high levels of satisfaction for its employees, is of fundamental importance for Intesa Sanpaolo. The programmes adopted to date, also thanks to the numerous agreements signed with the Trade Unions, have made it possible to introduce and consolidate numerous innovative contractual tools, which are able to foster the development of an effective company welfare system and establish a better work-life balance. In addition, with the intention of managing and avoiding potential negative impacts on the physical and mental well-being of its people, for some time Intesa Sanpaolo has also adhered to an Occupational Health and Safety Management System compliant with the most advanced international standards.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Welfare and People Care	Next Way of Working	<ul style="list-style-type: none"> After the extension of the new work planning and attendance recording tools to around 72,000 Group people, the gradual release of the workspace booking functionality continued in line with the completion of the building works for the activation of the Next Way of Working Review of working methods with the trade unions in May 2023 which further improved the flexibility measures in the area of working hours and remote work, introducing a voluntary 4-day working week with equal pay. 	<ul style="list-style-type: none"> Large-scale application of the Next Way of Working model (hybrid: physical/remote) ensuring maximum flexibility for all Group's people and renewing IT equipment and layout in the workplace
	Consultation and Support	<ul style="list-style-type: none"> Around 3,000 service accesses in 2023 As of June 1st the Consultation and Support psychological support service was extended to all employees at the Group's international companies 	<ul style="list-style-type: none"> Large-scale employee well-being and health and safety initiatives (e.g. new office spaces, gyms, healthy food, business travel safety)

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Welfare and People Care	CareLab/ #Stepbystep/ Online gym platform/ 21days/ 4Fooding	<ul style="list-style-type: none"> Over 70% of employees (Italy and Serbia) have so far benefited from the wellness opportunities offered by CareLab The App #Stepbystep dedicated to movement reached over 12,300 subscribers Over 9,400 members signed up to the CareLab online gym A total of over 8,200 courses were activated in the 21days web app designed to train a emotional well-being Over 5,600 members signed up to the 4Fooding web app dedicated to nutrition 	
	Energy corner	<ul style="list-style-type: none"> 58 energy corners (lounges equipped with meeting spaces, food and beverage) activated so far at 21 company offices across the territory 	
	Company gyms	<ul style="list-style-type: none"> Two company gyms activated, in Brescia and Milan in Via Gioia 22 	
	ALI (Associazione Lavoratori Intesa Sanpaolo)	<ul style="list-style-type: none"> Over 173,000 members Over 5 million euro to support free time initiatives, personal services, tourism, culture, sport 	Welfare promotion
	Group health fund	<ul style="list-style-type: none"> Approximately 200 million euro's worth of healthcare services (in car insurance and with healthcare and Long Term Care – LTC coverage) Approximately 246,000 patients, of which over 219,000 with self-insurance healthcare services 	
	Supplementary pension scheme	<ul style="list-style-type: none"> Around 140,000 subscribers to all Group Funds (Defined Contribution and Benefit) Approx. 10.7 billion's worth of assets 	
Company climate	Internal climate analysis	<ul style="list-style-type: none"> The Group People satisfaction index continued to grow, reaching the highest level in the last decade (84% in 2023 vs 79% in 2021 and 66% in 2013) 	

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2023 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Health and safety	Injuries	<ul style="list-style-type: none"> ■ At work: 183 ■ While travelling: 383 ■ Employee injury rate: 0.6% 	■ Protecting Group's people health and safety
	Health and Safety Management System Certification	■ Confirmation of the certification of compliance of the Occupational Health and Safety Management System with the ISO 45001 standard which covers, for Italy, 100% of the branches and buildings of the parent company Intesa Sanpaolo and the companies of the Insurance Division. In addition, compliance with ISO 45003 guidelines relating to the management of psychosocial risks was also certified	
	Health and safety training	■ 40,978 participants in health and safety training; 121,182 hours provided	

COMPANY POLICIES

In terms of relationships with Group's people, the Intesa Sanpaolo Code of Ethics promotes policies that help foster a better work-life balance; the concrete implementation of this principle takes the form of specific rules in this area. Welfare is a priority area with actions designed to foster motivation and involvement, placing people at the centre with the aim of meeting their needs and those of their families. Accordingly, the meetings between the company and the Trade Unions have often centred on policies to strengthen and fine-tune the instruments that make up the company's welfare package and significantly contribute to improving the work-life balance of Group's people and, as such, also their well-being. Well-being that is also protected through the safeguarding of health and safety in the workplace via increasingly effective measures, as outlined in the Group's Health and Safety Policy and Code of Ethics. The internal regulations establish a system of roles and responsibilities – in the shape of company rules and operating guidelines affecting many different parties – with regard to particular professional skills, i.e. specific corporate functions.

WELFARE AND PEOPLE CARE

Intesa Sanpaolo has chosen a corporate welfare model that operates within an integrated system and includes: the supplementary pension scheme, supplementary health care, the Cultural, Recreation and Sports Association for Intesa Sanpaolo Group employees (ALI), the Intesa Sanpaolo Ente Filantropico Foundation, as well as the coordination of the inter-functional group Disability Management, the activities relating to the individual and work/life balance and the set of Mobility Management activities (see page 252). The company welfare system seeks to address the key issues in order to establish the best possible work-life balance for Group's people and their families. It does this by promoting sustainable solutions and projects consistent with their expectations. The activities are managed and monitored by the Labour Affairs and Policies Head Office Department.

PEOPLE CARE

In 2023, People Care initiatives to promote and disseminate people's well-being and quality of life were further strengthened, in line with the 2022-2025 Business Plan and the Group's HR strategy. In response to people's needs, new tools, innovative services and diverse initiatives were developed to promote all-round well-being, in synergy with support for diversity and inclusion, with corporate welfare and with the new working methods. The review of company spaces continued and further "Energy corners" were set up, which are welcoming places with a healthy food offering to guarantee a quality break and encourage meetings and networking. The modular use of the rooms made it possible to host morning yoga sessions, events led by experts in the different dimensions of well-being and cultural and social initiatives. In particular, the new Milan headquarters in Via Gioia 22 was set up as a hub for experimenting with these activities, including movie and theatre nights and events. With a view to encouraging physical exercise, two company gyms were set up, in Brescia and Milan in Via Gioia 22, and further openings are planned in other locations during 2024.

Abroad, the psychological support services provided by psychologists and psychotherapists of a leading European player in the industry was extended to all the Group's employees. It is active for 93,000 people in 40 countries, free of charge, 24 hours a day and 365 days a year, anonymously and in the local language. The initiative is accompanied by the gradual extension abroad of the "CareLab" platform, the workshop for the promotion of physical, mental and emotional well-being consisting of a structured offering of content, tools and initiatives, both in digital and in-person mode, available to people and customisable by homogeneous target clusters. To date CareLab is present, as well as in Italy, in Serbia, Moldova, Bosnia and Herzegovina, Slovenia and Croatia. The extension process will continue throughout 2024. Pilot tests were launched with market apps on meditation and mindfulness and the web app 21days was enriched. This app encourages the progressive adoption of virtuous behaviours for people's emotional well-being and currently includes 8 training paths, such as those to reinforce emotional intelligence, self-esteem, cultivate quality relationships and relieve cognitive load. To promote healthy eating habits, the 4Fooding web app was expanded with sections to enable a greater understanding of the ingredients of food products and to encourage people to create unique dishes at home inspired by Harvard's Healthy Eating Plate, which also drives the company's catering offering. Thanks to the #Stepbystep app, which rewards an active lifestyle, a series of initiatives were put in place, such as special step challenges that allow the collective involvement of groups of people in the achievement of ESG objectives: by transforming the steps taken into tangible actions, everyone was able to combine attention to their physical well-being with support for initiatives designed to protect the environment or to help the most vulnerable people. CareLab continues to host initiatives of openness and attention to the issue of disability, in collaboration with Disability Management and Diversity, Equity and Inclusion, for example the series of content on dyslexia in the working world and at school, in collaboration with AID, Associazione Italiana Dislessia. In 2023 some webinars continued to be held in the format of dialogue between experts, with the participation of national high-profile figures. In support of parenting, the first interactive courses were created to guide people through the parenting experience up to the first three years of their children's lives. In line with the training course held in 2022 and aimed at HR managers on the importance of their role for people's well-being, People Care also operates in the new "Tribe HR" community, a sharing and exchange platform between people united by the same profession, in order to spread increasing awareness of the importance of well-being and mental health, elements that, such as inclusion, can shape company culture and lead to an increasingly people-centric approach, which one of the Group's hallmarks.

As part of “People First”, a programme – designed in the Human Resources area – that puts people at the centre and guides them towards change, the Be Well initiative was launched in January 2023. This is an annual wellbeing programme that leverages a virtual space dedicated to the well-being of the employees of the Internal Subsidiary Banks Division. Be Well provides video content and articles on nutrition, movement and mind-body balance.

Since 2015, Flexible Working has been the remote working model of the Intesa Sanpaolo Group. From the initial phase to its consolidation as an ordinary working method, Flexible Working has gradually involved an ever-increasing number of structures and employees, proving to be a winning model throughout the entire emergency period, as well as a successful experience in work organisation and an effective tool to guarantee business continuity. In order to make this working method possible, Intesa Sanpaolo completed the processes for the supply of IT equipment and reviewed its organisational and technological processes. At the end of 2023, over 74,600 people joined the Flexible Working scheme at Group level. In light of the experiences gained within the Group, and in line with the 2022-2025 Business Plan, 26 May 2023 marked the signing of the agreement which introduces further measures regarding work organisation, with the aim of increasing flexibility: greater flexibility in terms of daily working hours, an annual ceiling of 120 days of work from home (which can be increased to 140 in specific cases), a nine-hour working week for four days (short week) on a voluntary basis with equal pay, the experimentation of remote working in over 280 branches of the Banca dei Territori and Private Banking Divisions and the testing of the short week for the personnel of around 40 large branches and for the personnel of over 250 small branches.

NEXT WAY OF WORKING

Launched in 2021 and accelerated by the pandemic, the Next Way of Working programme is also paid special attention within the new 2022-2025 Business Plan with the aim of guaranteeing the best professional experience for Group's employees. Activities continued to be carried out for the purposes of rethinking working methods and for the allocation of real estate space, as well as technological measures with the aim of strengthening the overall benefits for the Group, creating new work environments and extending digital tools and initiatives aimed at employees. These initiatives are conceived with the aim of supporting people in the structural use of a flexible working method, based on a hybrid office and remote working mode, while at the same time promoting and encouraging the adoption of inclusive behaviours. The new spaces are designed to make the most of the time in office, creating co-working opportunities to strengthen the sense of belonging, increasing networking and promoting people's well-being through the development of dedicated initiatives (e.g. creation of fitness areas, energy corners, conscious healthy eating). The new technological tools support people in the gradual adoption of hybrid working methods, guaranteeing the highest degree of flexibility in organising their time and activities as well as in terms of team-working. This includes the activation of a new time management and slot booking tool (available in both desktop and mobile version via the #Planning app), a tool dedicated to employee attendance, a dashboard dedicated to the monitoring of scheduling and booking activities and, finally, the gradual extension of Microsoft Teams to facilitate, enhance and enrich hybrid work. An initiative was also launched with the aim of expanding the opportunities for discussion and feedback between managers and employees, enhancing the current feedback tools with “Task Management”. The change, triggered by the new working method, continues to go in parallel with a change management plan which aims to support the Group's people in adopting the most effective behaviours in the new working environment and which includes customised actions (for managers, HR managers and professionals), digital content, live meetings and dedicated listening.

Within the scope of the International Subsidiary Banks Division, the Banks are continuing with the analyses to verify the applicability of the Next Way of Working project and flexible working models, in line with the provisions laid down by local laws and the Group guidelines. More specifically, in 2023, VÚB Banka started the analysis of the Next way of Working framework and is proceeding with the testing of the 4x9 on the Digital Branch. BIB is currently reviewing the use of company spaces, while PBZ also extended the “Smart working and Optimization of Workspace” project to the other HUB banks (Slovenia and Bosnia). The common threads of these initiatives are the identification of a target number of days to work from home, the redesign of the layout of company offices on the basis of the new needs, as well as the extension of flexible working to a greater number of people.

An innovative tool adopted by the Group is the Time Bank, a reserve of time made available by the company and Group's people so they can provide greater support for employees in difficulty, even for brief periods, and give them more time. It is also an initiative that appeals to our generosity and spirit of solidarity because, in addition to the hours made available by the company, with an initial reserve of 65,000 hours, every person has the possibility of donating some of their leave or holidays to the bank, which the company will then match, up to a maximum of another 100,000 hours in total. This option was extended as part of the renewal of the second-level bargaining agreement in 2021, providing for the possibility of it being used also for assistance to the elderly (over 75 years of age) or dependent persons (family members and relatives within the first degree), and introducing, by way of an experiment, for the 2022-2023 two-year period, a total number of hours to assist spouses, family members and relatives up to the second degree during surgical procedures. In relation to the severe flood events that hit the Emilia Romagna, Marche and Tuscany Regions in May and November 2023, Intesa Sanpaolo and the Trade Unions signed two agreements, aimed at promoting donations to the Time Bank initiative to grant paid leave for the Group employees who had to deal with personal and family emergencies due to the flood and to allow participation in voluntary initiatives aimed at supporting the people affected. The Group provided a total of 4,000 additional hours in relation to these events and doubled the donations received in the reference campaigns. As part of the Time Bank initiative, corporate volunteering activities were launched in 2023, which led over 300 people to carry out volunteer work, on working days for external associations and bodies chosen by the Group. A total of around 132,000 authorised hours of leave were granted. In 2023, around 34,500 hours were donated by the Group's employees, in addition to the hours made available by the company (and exceptionally, following an agreement, around 11,000 hours of paid holiday not taken by personnel that left pursuant to the company agreements in place for voluntary exits), for a total of around 145,000 hours.

Maternity and paternity support is provided through an excellent company crèche service in Florence, Milan, Moncalieri, Naples, Turin, Brescia and Bergamo, which looks after 330 children, and a network of partner crèches right across Italy.

The series of regulations on parental rights covers specific paid leave to settle children in at crèches or pre-school, to take them to the emergency room, and extra days of unpaid leave to care for underage children for separated or divorced parents, the exclusive guardians of children, as well as in the cases of widowhood and single-parent families. For fathers, specific additional paid leave is available following the birth of their children, as well as the entitlement to an allowance of 10% of the sum granted by law for parental leave, and the possibility of taking 10 days of parental leave. 2022 saw the continuation of the process for the extension of the second-level bargaining agreement measures with the signing of two trade union agreements that strengthen inclusion and equal opportunities, extending parenting protection provisions to same-sex civil unions, de facto relationships and in favour of the spouse's children. A specific paid extraordinary leave was introduced on the occasion of the child's birth and an optional extraordinary leave for childcare needs in relation to the children of the spouse, civil partner or cohabitant. Similarly to parental leave for fathers, these leaves can be used by the child's twelfth birthday with a remuneration equal to 40% of the salary paid by the Group. In 2023, through a trade union agreement, these measures were adapted to the new provisions on parental leave, with the retention of the financial supplementary contributions provided by the company and full equality in parenting protection. With the renewal of the Second-Level Collective Bargaining Agreement, as of 2023 a new welfare contribution was introduced for each dependent child up to the age of twenty-four by way of a payment to the supplementary pension scheme position in the name of the same child, also providing for the possibility of using the amount by way of reimbursement through the "Conto Sociale" account. The same contribution will also be paid to families with foster children.

Among the company welfare programmes, the so-called "Youth package" was recently introduced, which includes an increase in the employer's contribution to the supplementary pension scheme for the first 5 years after hiring, a "primary residence bonus" and a "child birth bonus" payable within the first 10 years after hiring.

In 2023, the Group's supplementary pension scheme reached a total of around 140,000 members for over 10.7 billion euro's worth of assets. In relation to the processes of integration of the Group's different social security forms into the reference Pension Funds, the incorporation of Fondo CR Firenze into the Group's Defined Benefit Pension Fund was completed.

During the year, in order to make the offer increasingly consistent with the social security requirements of the members, in the current complex economic-financial scenario, the financial and insurance sectors of the Group's Defined Benefit Pension Fund were streamlined and the sectors themselves were renamed. Contribution Pension Funds offer their members a wealth of investment options, allowing them to choose their ideal allocation based on individual needs and specific risk appetite, including across multiple sectors. The

Bodies and structures of the Group Funds constantly monitor market performance, to maintain and defend the income targets of each sector, with the interventions that are deemed necessary in the interest of its members and for the protection of pension savings. The focus on ESG issues and the consistency of the portfolios under management with the Guidelines on socially responsible investments is always high; these aspects are also considered fundamental in terms of proper risk management as well as compliance with regulatory requirements. With regard to death/disability insurance coverage, in 2023 a public selection was carried out that enabled to obtain reduced rates compared to the past, in addition to an improvement in conditions, recording around 40 thousand members. From an organisational point of view, the functions of the area reserved for Contribution Fund members were further refined and implemented, expanding the options for online transactions and eliminating paper forms.

THE GROUP HEALTH FUND

The Intesa Sanpaolo Group Health Fund is an NPO that operates on the basis of cooperative and social solidarity values, appointed to manage supplementary health care services for all Intesa Sanpaolo Group employees, as well as former employees on leave and retired employees who were subscribers and their family members. Overall, the Fund provides health care to around 246,000 members, while the Long Term Care (LTC) coverage activated by the Fund covers around 65,000 people.

In addition, the Fund is promoting an effective prevention and early diagnosis programme for the most common oncological pathologies, which allows patients to undergo specialist examinations and diagnostic checks free of charge, without incurring any fee or deductible. The amount of health care, prevention and LTC spending in the year 2023 overall exceeds 200 million euro and more than a third of it is carried out at the affiliated network structures. With the aim of improving the service to members and qualifying the Fund's action, in 2023 a selection of the Third Party Administrator (TPA) was carried out for the 2024-2026 three-year period; the service was awarded to InSalute Servizi, an Intesa Sanpaolo Group company specialising in the supplementary health insurance sector.

In 2023 the International Subsidiary Banks Division once again renewed the International Healthcare Programme initiative, which provides a total of over 18,000 international employees with permanent contracts, second medical opinions (also extended to spouses and school-age children) and/or medical treatment in top-level health facilities (for employees only) located in foreign countries to those where employees live and/or work. The programme provides assistance in the event of serious illnesses (cancer, transplants, highly complex surgical procedures etc.), covers treatment and complementary service costs (visa assistance, hospitalisation, accommodation for an accompanying person, travel etc.), all transport and accommodation expenses in the foreign country, and reimburses all medical costs borne once back in one's own country. In 2023, the "precision medicine" service was also added, which provides personalised care through the use of genetic tests in the event of oncological diseases.

Since 2014 ALI (Associazione Lavoratori Intesa Sanpaolo) has been the only Group association in the Group Welfare System. ALI proposes social gathering, tourism, culture and sport initiatives and personal services to over 173,000 thousand members. For some years now, ALI has also set itself the goal of implementing initiatives designed to promote the achievement of some of the objectives set in the UN 2030 Agenda. Furthermore, in line with the objectives aimed at improving the living conditions and safety of cities and roads and at combating climate change, ALI provides financial contributions for sustainable mobility and to encourage the purchase of public transport passes on the Intesa Sanpaolo Mobility Ticket platform (SDGs 11 and 13) and "green" agreements, for the purchase or sharing and long-term rental of scooters and hybrid and electric cars. In 2023, in line with the objective of spreading good practices in terms of environmental protection by contributing to reducing the use of disposable plastic bottles and encouraging greater consumption of water as a source of well-being (SDGs 11, 12 and 14), 1,650 newly recruited ordinary members received a water bottle for Christmas.

2023 recorded a significant increase in aggregation initiatives following the trend already started last year, particularly worthy of note were the numerous intercontinental tourism proposals at the national level, along with the continuation of the tourism and cultural enhancement initiatives promoted by the territories.

The wide range of personal services offers initiatives and contributions dedicated to families with children for the purchase of textbooks, participation in summer camps in Italy and abroad, guidance to help with the choice of their university and secondary school and learning courses to improve academic performance also

dedicated to children with learning disabilities ("Studio con metodo!"). A new agreement was entered into with TutorNow, the start-up specialising in online training and repetition services for children from primary school to university. ALI provides free psychological support services in collaboration with STIMULUS and tailored advice on "Welcare Family" social welfare and educational services in collaboration with Welfare Come Te.

In line with the social inclusion objectives (SDG 10), new editions of the course on Limited Guardianship was created and of the online course "Il metodo Validation: aiutare l'anziano fragile" (The Validation method: helping the frail elderly) were proposed. As part of the promotion of solidarity initiatives, the Association, as usual, took part with its volunteers in the Giornata di Raccolta del Farmaco (Medicine Collection Day), organised by the non-profit Banco Farmaceutico Foundation and promoted "La cultura del dono, dare il meglio di noi" (The culture of giving, giving the best of us), the webinar designed to raise awareness of bone marrow and/or blood donations with the aim of creating culture and awareness on the subject (SDG 3).

In the cultural sphere, the "book allowance" was doubled and the "Al cinema con ALI" (At the cinema with ALI) campaign continued to be highly successful.

More physical activity and a less sedentary lifestyle (SDG 3) is the rationale behind the sport and leisure allowance and the offer of Gympass gym networks which also include online activities.

Sports events were promoted at national and local level: from skiing to volleyball and tennis, from running to football, for which some days of athletic preparation were organised in collaboration with the partner Gympass.

The initiatives designed to support household spending power were also wide-ranging, with numerous food purchasing groups (Destination Gusto) and those for the purchase of large-scale retail and Enjoy gift cards.

In 2023, the Association initiated the procedure aimed at acquiring legal personality and adopted a new Articles of Association – as defined by the Institutional Sources – in force as of 1 January 2024.

Through the Intesa Sanpaolo Ente Filantropico Foundation, efforts to combat financial and social hardship continued. In 2023, the Foundation approved initiatives relating to institutional activity for over 3 million euro, of which around 690 thousand euro for the Group's employees, pensioners and their family members in a proven state of difficulty and for a specific extraordinary initiative dedicated to the Group's employees who were hit by the flood in Emilia-Romagna and Marche in May 2023; around 850 thousand euro for university scholarships and PhD projects in the humanities and over 1.5 million euro for solidarity initiatives – such as canteens and dormitories – as well as to Third Sector Entities that carried out projects directly in favour of people in need and deserving of solidarity.

The Blood Donor Group has been active since 1966, with the aim of raising awareness of blood donation (or plasma or platelets) among in-employment or post-employment people from all Group companies, as well as their family members, both by directing them to the collection points at National Associations and hospitals, and through blood collection initiatives organised at some company facilities. Every year, the over 2,500 active members (donors are from 18 to 70 years old) contribute thousands of donations to the needs of hospitals for all procedures that require transfusions to patients.

COMPANY CLIMATE

The Intesa Sanpaolo Internal Communications Service is responsible for developing a common culture based on corporate values and fostering the sense of belonging of employees. An integrated system which, as well as the structured consultation of employees, is made up of instruments like the Intranet, Web TV, Mosaico and Mosaico International that foster the continuous sharing of information, engagement, the sharing of objectives and active participation in changes. As of May 2023, the company's Intranet featured a new look, in keeping with the rapid evolution of the company's ways of living and working.

A key moment in 2023 was the Climate Analysis, which detects, every two years, the perception of the Intesa Sanpaolo Group's people, in Italy and abroad, with quantitative tools. The 2023 climate analysis was conducted between June and July, with the methodological consultancy and operational support of a third-party company which guarantees the total anonymity of the survey respondents and which also gives the opportunity to blind people to participate in the survey online through the provided screen reader. The online questionnaire – which can be completed in 13 languages on each corporate and private device – was divided into 14 questions that investigated job satisfaction, the perception of the Group's overall image and the effectiveness of the new working methods (remote working and short week), knowledge of ESG issues and projects, customer and management satisfaction. The survey recorded the highest number of respondents' participation and satisfaction since 2007. In Italy 70.8% of people in the Professional Areas, Middle Managers and Executives

answered the questionnaire, and 77.9% in the International Subsidiary Banks, with a Group satisfaction index of 84%. This figure confirms that the UBI merger, which had influenced the results of the 2021 analysis insofar as it had occurred a few months earlier, was well absorbed by people. Among the interesting and positive aspects, it emerges that the Group is seen as increasingly strong and innovative, people are increasingly proud to be working for the Intesa Sanpaolo Group, sharing its values, vision and changes. The perception of the “top management” – especially with regard to its ability to motivate, honour the commitments undertaken and build the future – and of direct superiors – also improved. Respondents endorse the new working methods, which make it possible to perceive a better work-life balance, increased autonomy and more productivity, and the Group's internal policies, especially on the rejection of discrimination, particularly gender and age-based discrimination.

This year, over 110 listening activities and projects (feedback, surveys, focus groups, interviews, etc.) were implemented in Italy and abroad, and involved almost all the employees of the Governance Areas, Divisions and companies of the Group.

HEALTH AND SAFETY

The Workplace Safety, Environment and Energy Head Office Department is the structure which, within the Group, supervises occupational health and safety activities, in accordance with the provisions laid down by the “Occupational health and safety policy” approved by Intesa Sanpaolo in its capacity as Employer identified by the Board of Directors.

In the context of this Policy, Intesa Sanpaolo has adopted and successfully implemented an Occupational Health and Safety Management System identifying, within its organisational structure, responsibilities, procedures, processes and resources for implementing its policy on the protection of Group's people.

The responsibilities and methods associated with the implementation, maintenance, monitoring and improvement of the Occupational Health and Safety Management System are outlined in the Process Guide – Compliance Management – Management of Occupational Safety Regulations, approved by the competent corporate functions. The activities described in the above-mentioned document and the procedures put in place make it possible to guarantee over time the ability to comply with current regulations and to pursue the principles and commitments declared in the company Policy on the subject. The Guide was produced with the goal of reducing the possibility of any harmful event occurring that impacts people, the environment and relevant external parties, monitoring risks in the operations of the company and suppliers involved in the company's activities, and gradually improving the Group's performance in occupational health and safety.

The risks to the health and safety of Group's people are evaluated according to a multidisciplinary approach, considering the combined effect of the working environment, processes and equipment as well as the subjective conditions of workers. The health and safety risk management process comprises the following phases:

- identification of dangers and their classification;
- risk assessment;
- identification and preparation of prevention and protection measures and procedures;
- definition of an action plan as part of a programme to guarantee the improvement of safety levels over time, with the identification of the competent company structures;
- realisation of the planned measures as part of the programme;
- definition of worker information and training programmes;
- monitoring of the implementation of the programmes and checks on the application and effectiveness of the measures adopted;
- management of residual risks.

The Guide specifically introduces operational health and safety checks for the identification, prevention and management of emergencies, implementing effective methods to prevent or minimise risks. In particular, it defines the procedures for the identification and appointment of emergency workers, the procedures for the performance of the tasks assigned for emergency management, the organisation and conduct of periodic checks and emergency drills. Furthermore, in order to monitor the risks from interference, the Guide specifically defines the obligations to be fulfilled regarding health and safety in the event of organisation of internal events or services, supplies and contracted works to be carried out at the Group's offices by external suppliers or subcontractors.

Among the safeguards envisaged by the Guide, in order to assess injuries, accidents and/or near misses in the workplace, the Occupational Medicine and Psychosocial Risks Office – which guarantees ever greater supervision of the activities related to occupational medicine (health surveillance, accident and occupational disease analysis, health emergency management) and psychosocial risks – submits a weekly summary of the

accidents reported to the Prevention and Protection Office, which in turn activates the preliminary investigation. For each of the accidents and/or incidents reported by Supervisors, Emergency Coordinators, workers or Worker Safety Representatives (WSR), a verification activity is carried out by the Prevention and Protection Office. The activity includes the collection of all the factual elements both of a testimonial and documentary nature (e.g. description of activities, equipment used, companies involved, etc.) and, where necessary, the conduct of an inspection to identify the primary cause of the event and define any corrective measures to be taken.

In September 2022, the Workplace Health and Safety, Environment and Energy Department and the People Care and Personnel Services structure decided to launch the "Tutela 4ALL" Project, in view of the positive results of the experimentation of the analysis and assessment of emerging risks related to technostress, cognitive load and ageing developed in 2019-2020 as part of the Health and Safety 4.0 Project, in line with the neuroscientific research project "Analysis of the impact of neuroscientific intervention strategies on corporate well-being" ("Phase 2 Protection"), conducted by the Neuroscience Lab of Intesa Sanpaolo Innovation Center, in collaboration with the IMT School for Advanced Studies Lucca, concluded in 2021 and which involved around 8,300 people belonging to 9 central structures of the Intesa Sanpaolo Group. The study, which involved around 300 people belonging to Network, Department and Company structures of the Group, analysed the 3 dimensions of interest mentioned above: cognitive load management (with training proposal), ageing effect and technostress. The objective of the Research Project was to create and test a detection and intervention system to improve the Group's well-being, with special attention to people with sensory, visual and hearing disabilities. The results of the project, concluded in December 2022, were presented to the sample in anonymous and aggregated form in June 2023. In view of the positive results of the "Phase 2 Protection" Project, at the end of 2022 the cognitive load industrialisation programme – carried out as part of CareLab – was released on the "21Days" platform in April 2023 and made available to all Group employees. The industrialisation process for the technostress and ageing effect dimensions will follow in 2024. In 2023, Top Employers Italia published in the 2023 e-Book "For a better world of Work" an information sheet dedicated to "Pathways for cognitive load, technostress and ageing", selecting the research project of the Intesa Sanpaolo Group that resulted in a "training course" to relieve cognitive load. In the 2023 E-book, Top Employers collected a range of practices in line with current trends giving visibility to the best initiatives at the national level and the Intesa Sanpaolo Group contributed by presenting an experimental initiative carried out during 2022, within the broader framework of awareness-raising initiatives and activities for the well-being of the Group's employees.

Intesa Sanpaolo and Intesa Sanpaolo Innovation Center also participated in the event "People, cities and urban policies", held on 29 September at Palazzo delle Stelline in Milan and organised by University4SDGs, a national network of university associations that promotes the seventeen sustainable development goals (SDGs) included in the UN 2030 Agenda. "Social sustainability and well-being" is the theme of the working group led, together with Università Cattolica del Sacro Cuore in Milan, by the cross-functional team that involved the Workplace Safety, Environment and Energy Head Office Department, People Care and Personnel Services and the Neuroscience Lab of Intesa Sanpaolo Innovation Center. As further proof of the attention paid by the Company to the aspects associated with psychosocial risks, in 2022 the Group implemented the medical record used to carry out health surveillance, which is provided every year to a significant cluster of Intesa Sanpaolo Group employees (over 12,000 in 2022). The protocols adopted for the conduct of medical examinations serve the purpose of assessing the state of health of workers with regard to their role responsibilities as a whole and to allow the occupational health doctor to express the related fitness opinion with a holistic approach. With this in mind, a new tool was introduced, with the aim of gathering more evidence regarding the impacts that emerging risks and the transformation of traditional ones have on the cluster of employees subject to health surveillance, with the aim of identifying the need, if any, to activate new processes/initiatives related to employee well-being and health.

WORK-RELATED STRESS

The current regulatory framework for the protection of health and safety in the workplace – Legislative Decree 81/2008 – in addition to making specific reference to “work-related stress” as one of the risks subject to assessment and protection (as set out in the Framework Agreement of 8 October 2004), “delegated to the Permanent Advisory Commission on occupational health and safety, the task of drawing up the necessary guidelines for the assessment of work-related stress risk”.

The Istituto Superiore per la Prevenzione e la Sicurezza del Lavoro – Higher Institute for Prevention and Occupational Safety – (ISPESL currently merged into INAIL), after a careful analysis into the way the work-related stress problem was managed in the various European Union countries, chose to make reference, for the assessment and management of work-related stress, to the Management Standards model prepared by the Health and Safety Executive (HSE), validated in the United Kingdom and in the Republic of Ireland on over 26,000 employees.

The methodology chosen by the Intesa Sanpaolo Group is based on the research activity begun in the Occupational Medicine Department of ISPESL, now INAIL, and is divided into two macro-phases: a necessary/mandatory one (preliminary assessment) and an optional one (in-depth assessment).

The mandatory preliminary assessment, which must be objective, comprehensive and, when possible, parametric, consists of the identification of “verifiable and where possible numerically significant risk indicators from work-related stress”, identified by the Advisory Commission, belonging to three separate categories:

- I Sentinel events (e.g. accident ratios; leave of absence due to illness; turnover, etc.)
- II. Work content factors (e.g. environment, work loads and patterns; working hours and shifts, etc.).
- III. Work context factors (e.g. organisational culture, independent decision-making and control, communication, etc.).

The assessment is carried out on Homogeneous Groups (HG) of workers from the point of view of exposure to risk in relation to the environment, equipment, work tasks and their combination.

The application of the assessment method mentioned above is carried out by an assessment management group which plans, coordinates and applies the entire assessment process of each Company in the Italian scope.

This Group includes the Employer (or his/her deputies), the Head of the Prevention and Protection Service (and PPS Employees), the Coordinating and local Occupational Health Doctors, as well as any external specialists (psychologists/ergonomists/etc.). It also relies on the corporate functions deemed necessary in relation to the characteristics of the company (Human Resources, Organisation, Training, Legal, etc.) involving the workers and/or the Worker Safety Representatives.

The assessment Group collects the data relating to the “sentinel events” and proceeds with the final compilation of the checklists: “work content” and “work context”, thus defining the classification of the risk level (low/medium/high).

The in-depth assessment, on the other hand, is an optional phase that is only required in the event of identification of medium or high risk conditions and in the event that the corrective measures implemented by the company are not effective. It is aimed at evaluating the workers’ “subjective perception” and is implemented through specific tools and methodologies (e.g. questionnaires, focus groups, etc.). In larger companies, this phase can be implemented through a representative sample of workers.

Since the entry into force of the requirement in January 2011, Intesa Sanpaolo has completed 95 preliminary assessments applied to approximately 70 homogeneous groups including all Intesa Sanpaolo employees in Italy, mapping the entire organisation and extending the activity to all product companies and the banks of the group subsequently incorporated into Intesa Sanpaolo, in the context of the approvals of the specific risk assessment documents.

As laid down by Article 29, paragraph 3 of Legislative Decree 81/2008, the risk assessment was reviewed in the presence of significant work organisational changes for the purposes of workers’ health and safety, or in any case a new assessment was carried out two/three years after the last one.

Despite the absence of medium-high risk classifications, Intesa Sanpaolo also decided to carry out in-depth assessments, as a more comprehensive descriptive and information tool covering all organisational aspects, for the groups of workers best known in scientific literature as being exposed to this risk (e.g. contact centre workers, night workers, guards, drivers, etc.), as well as to the new models introduced from time to time (e.g. new concept branches, extended hours branches, digital branches, etc.).

In October 2023, the update of the preliminary assessment for work-related stress in the network was completed. 25 homogeneous groups of the Retail and Exclusive segments (traditional and New-Concept branches), Enterprises, Digital branches (traditional and remote), Agribusiness and Third Sector branches and International Development and Protection Specialists were examined. The method issued by INAIL in 2011 and updated in 2017 was used for the preliminary assessment. The results made it possible to classify all the groups in the low-risk range, highlighting some areas for improvement that differ partially depending on the homogeneous group. Concurrently, the in-depth assessment was carried out in collaboration with the Department of Biomedical and Clinical Sciences "Luigi Sacco" of the University of Milan, divided into two phases: quantitative and qualitative. For the quantitative phase, 1,559 people were involved and of these 680 participated in the assisted compilation of questionnaires for the detection of welfare conditions within the company. In order to enable increased participation, the Group chose to use, for the first time, a remote submission method assisted by the Specialists of the University of Milan. Among the proposed questionnaires, a scale was included for the detection of technostress, currently considered one of the most concerning emerging risks in the context of the evolution of working methods, and its components (techno-overload, techno-invasion, techno-complexity).

After the analysis of the questionnaire results, a sub-group of 204 participants was invited to take part in 17 focus groups for the qualitative in-depth analysis of organisational criticalities, depending on their respective task and structure. To complete the in-depth assessment activity, 8 additional focus groups were conducted by psychological specialists who collaborate with the bank in order to explore the critical issues related to specific variables not previously subject to examination: gender differences (M/F), differences by age classes (Under 50/Over 50), people in extended home-working mode because of fragile conditions and those returning to the office after a long period of home working. Even in the in-depth assessment phase, both the quantitative and qualitative surveys showed a condition of significant well-being with the indication of some areas for improvement depending on the homogeneous group. The results of both assessment phases will be published in the risk assessment document to be approved in 2024. The 2020-2025 National Prevention Plan (PNP) is the fundamental tool for central planning of prevention and health promotion initiatives to be carried out in the territory. As part of this Plan, some Regions, through their respective Local Health Units (ASL/ATS), to date ATS Lombardia, ASL Toscana Nord-Ovest, ASL Bari, ASL Taranto, ASL Lecce, ASL Brindisi – to then be followed by others in the country – have already put in place Targeted Prevention Plans (PMPs), which involve Intesa Sanpaolo – with other Institutes and ABI – in particular on the risk of work-related stress, with the aim of raising awareness on the issue and, more generally, on psychosocial risks. The main focus of the PMP is to promote the emergence of good practices, both in terms of the assessment and management of work-related stress (WRS) and as a "gold standard" for the assessment and management of psychosocial risks. The Plan requires the engagement of companies through meetings and distribution of information material; a compilation by each Bank of a self-assessment form relating to the description of the process followed by the same for the evaluation of the WRS; a compilation by all employees of a risk perception questionnaire. For this last phase, in 2023, the recipients of the initiative amounted to around 1,000 in the Puglia Region. The activity will also continue in 2024/2025 and the next steps will be defined by the ASL/ATS themselves following the results that will emerge.

In line with the 2022-2025 business plan and with the related HSE (Health Safety & Environment) 4.0 Project aimed at evaluating, among other things, personal vulnerabilities, through new methodologies and advanced applications, in June 2023 Intesa Sanpaolo attained the Compliance Certification for Occupational health and safety management – Psychological health and safety at work — Guidelines for managing psychosocial risks (ISO 45003), by a third-party certifying body. The ISO 45003 certification represents a significant recognition of the commitment to promoting a healthy and sustainable working environment. This certification is the result of a proactive approach to managing psycho-social risks, which takes into account the results of the implementation of practices and policies that comply with international standards established to ensure employees' psychological well-being. Compliance with these standards not only highlights the Group's dedication to adhering to industry best practices, but also underscores its willingness to create a work environment that fosters productivity, employee satisfaction, and long-term business sustainability.

An HSE Management System Review meeting is held annually, in which the Top Management evaluates the results obtained and defines new qualitative/quantitative objectives relating to the improvement of health and safety performance for the current year. Through constant monitoring of the system indicators and an annual plan of internal audits, the Workplace Safety, Environment and Energy Head Office Department reports annually on the level of achievement of the targets set by Top Management. In 2023 Intesa Sanpaolo retained the compliance certification of its Occupational Health and Safety Management System with the ISO 45001 standard; the third-party audit activities were based on a representative sample of branches and sites and involved the main head-office structures, branch employees, occupational health doctors, Worker Safety Representatives, and maintenance and cleaning company staff. The certification obtained covers all of the Intesa Sanpaolo branches and buildings in Italy. The certification body also confirmed that the organisation has fully implemented its risk management protocols in line with the current national and industry regulatory requirements. In line with the central role attributed by Intesa Sanpaolo to occupational medicine, both as a primary tool for prevention and, prospectively, for health promotion, the Intesa Sanpaolo Group chose to continue with the fine-tuning process already underway thereby retaining the Biosafety Trust Certification, which enhances the set of reference best practices to minimise the risks of spreading communicable and non-communicable infectious diseases in public and private meeting places. Intesa Sanpaolo (as Employer) – with the collaboration of the Head of the Prevention and Protection Service and the Occupational Health Doctors and following the consultation of the Worker Safety Representatives – drafts and updates the Risk Assessment Document which contains, among other things:

- identification of dangers and their classification;
- specification of the prevention and protection measures implemented and the individual protection equipment adopted following the assessment;
- the programme of measures regarded as suitable for guaranteeing an improvement in safety levels over time;
- an outline of the procedures for the implementation of the measures, as well as the company roles responsible for this.

In 2023, the “Pandemic Plan” was drawn up to contain the spread of any pathogenic biological agent in compliance with the provisions laid down by Legislative Decree 81 of 2008, according to which the employer has the obligation to identify the general risks and the specific risks associated with the specific methods of performance of the employment contract and to put in place the appropriate prevention and protection measures, and with the WHO recommendations and the implementing regulations of the Italian State. The Plan’s objective is to strengthen preparedness for a possible pandemic at national and local levels, so as to promptly recognise the start of the pandemic, minimise the risk of transmission, limiting its morbidity and mortality and, consequently, reduce the impact on health and social services, ensuring the continuation of essential services. The Intesa Sanpaolo Group, following the intensification of seismic activity linked to the phenomenon of bradyseism in the Phlegraean Fields area and due to the increase in the associated critical level to “attention”, put in place a series of procedures to be followed in parallel with initiatives aimed at keeping all the Group’s structures constantly informed. More specifically, the “Plan for the emergency management of the volcanic risk scenario in the Phlegraean Fields area” was prepared, with the definition of any operational and organisational safeguards to which each Organisational Structure involved must refer based on the recorded volcanic risk alert scenario, indicating the measures to be implemented, based on the alert level, in order to protect the health and safety of all persons who may be present in the company assets, in accordance with the contents of the Risk Assessment Document (DVR) pursuant to Legislative Decree No. 81/2008 and the procedures set out in the Emergency Plan attached to the DVR. During the year it addressed emergencies caused by flood events in the Marche, Emilia-Romagna and Tuscany Regions. The Emergency Management structures and the Crisis Management Model levels were therefore activated, taking all the steps required to ensure people’s safety, with the activation of psychological support and all the necessary remediation measures (restoration of damaged structures, environmental monitoring, medical checks by Occupational Health Doctors). With regard to the international scope, a risk management model was developed for the protection of workers’ health and safety at the international branches in line with the Parent Company’s Policy, Process Guides and OH&S (Organisational Health & Safety) strategies. For the above-mentioned Intesa Sanpaolo branches and for the Subsidiary Banks, the risk situations were identified and the related improvement plans were released. In particular, for the Banks in the ISBD scope, in 2023, the activities related to the Group project “People Security & Resilience” continued and were perfected with the aim of improving the Group’s ability to respond to unforeseen critical events, with a potential impact on the safety of the people and banks involved, exploiting the synergies between the central and local levels. The main activities include:

- the activation of travel safety for expatriates and non-Italian travellers (foreign-international travellers);
- the verification of the presence of critical physical assets and the definition of the related emergency plans,

- where necessary;
- the identification of roles and processes to contact “All People” in case of critical events;
- the activation of a process for the management of critical issues or emergency events, which could impact Key People, that is, those who hold those roles that must ensure the continuity of the strategic decision-making process.

INTEGRATED VULNERABILITY PROJECT

The growing complexity and dynamism of the context as well as the ever-increasing importance of compliance, business continuity, reputational risks and the so-called emerging risks associated with the Next Way of Working programme and climate change, make it necessary to renew the HSE risk assessment model in a 4.0 dimension, raising awareness of the impact of new digital technologies on work and on the workplace and on the related challenges and opportunities in the field of occupational health and safety, with the aim of increasing the efficiency of the safeguards implemented, and of the mitigation measures. The strategies for the achievement of these objectives lead to an evolution of the assessment of existing “vulnerabilities” and of the preventive measures implemented, through an integrated vulnerability assessment model (buildings, people, processes), to govern the management of critical situations arising from both sector-wide events and from extensive catastrophic phenomena that can have repercussions on the company. The assessment and the associated document are updated on the basis of technical developments at least once a year, as well as significant changes to the production process and organisational structure of the company that may impact on the risk exposure of workers. This commitment was fulfilled in 2023 as well, with the updated document provided to all Group's people.

Following a 2021 union agreement, the Group's Worker Safety Representatives (WSR) were renewed. Their areas of responsibility are defined on a geographical basis. The group of representatives in Italy currently numbers 96 people who represent almost 100% of the staff. This representation makes the procedures for consultation (14 Consultation Meetings were held during the year) and participation in the overall health and safety management system fully operative, as established by the regulations.

With regard to the international scope, a risk management model was developed for the protection of workers' health and safety at the international branches in line with the Parent Company's Policy, Process Guides and OH&S (Organisational Health & Safety) strategies. For the above-mentioned Intesa Sanpaolo branches and for the Subsidiary Banks, the risk situations were identified and the related improvement plans were released.

With Intesa Sanpaolo Innovation Center Neuroscience Lab and the IMT School for Advanced Studies Lucca, the research project called “Tutela4HCI” is in the process of being implemented, which aims to investigate the Human Computer Interaction (HCI) of the Group's people and its inherent characteristics in relation to subjective variables (e.g. demographics). The project aims to map a sample of the head office and network employee cluster in order to analyse which factors affect the interactions of Intesa Sanpaolo's people with technological devices, in implementation of the Group's health protocol, thereby providing useful information relating to cognitive resources, control over own performance, cognitive load, perception of technology, etc. with special attention to individuals with digital learning difficulties. The “4HCI Protection” research project was launched in November 2022 and will last approximately 30 months.

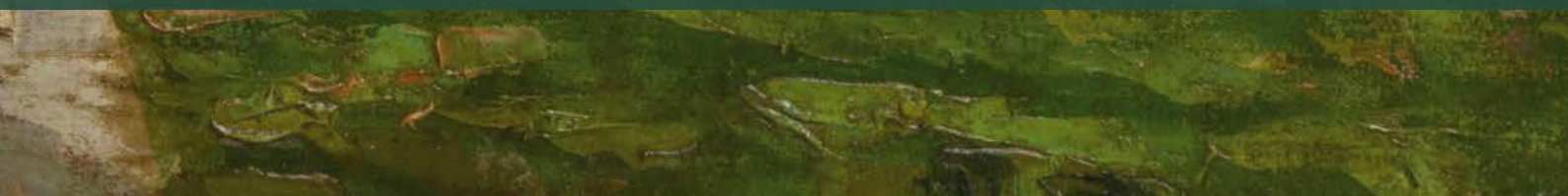
Over 5,500 Group people were involved (panel belonging to both the Network and the Department and balanced by gender, age, job roles and geographical distribution) for whom the periodic Health Surveillance medical examination had already been planned. On 29 September 2023, the initial survey of the project was completed, which recorded 1,922 accesses and 1,204 complete responses: 73% of the participants were therefore eligible for the training phase scheduled for 2024. The results of this first phase will be presented to the panel of participants during a seminar conducted by the Neuroscience Lab of the Intesa Sanpaolo Innovation Center in collaboration with the IMT School for Advanced Studies in Lucca and the Workplace Health and Safety, Environment and Energy Department, at the beginning of 2024. In 2023, a new applied research project entitled “Risk Aversion 4ISP”, commissioned by the Health and Safety structure (Workplace Safety, Environment and Energy Head Office) and the Savings Museum, was launched. The experimental project, which will also be carried out by the Neuroscience Lab of Intesa Sanpaolo Innovation Center, in collaboration with its scientific partner IMT School for Advanced Studies in Lucca, aims to investigate the existence of a correlation between gender and risk aversion (financial and health-related) of the Group's people who will voluntarily participate in the research. The project will be carried out through the experimental analysis of

cortisol and testosterone values in salivary samples, accompanied by the results of some behavioural tasks performed on a personal computer. For the definition of the sample in the months of November and December 2023, the employees working in some buildings in Milan were invited to compile a survey for profiling and participation purposes. 1,013 people from the Group chose to participate in the experimental phase that will start in 2024, and 812 of them also stated their availability for the "in-person" phase, which involves the collection of a salivary sample.

Finally, with regard to the safety and personal protection measures connected to the COVID-19 pandemic, the prudential approach maintained despite the termination of the state of emergency in March 2022 has been substantially abandoned, with the support of the Coordinating Occupational Health Doctors. Accordingly, from 1 March 2023, the internal rules on inter-personal distancing were suspended, resulting in the minimum distance of one metre being removed for all in-person activities, a return to the maximum ordinary capacities based on the configuration of the spaces and the removal of plexiglass barriers where present. The importance of responsible individual behaviour has however been stressed, and in particular the recommendation to use FFP2 protective equipment in the most crowded settings and for situations of vulnerability, proper hand and workstation hygiene, and room ventilation. From 1 September 2023, following the changes in the legal provisions, the requirement for home isolation in the event of a positive test was abolished and replaced by the recommendation of a series of generally valid precautions to prevent the transmission of respiratory infections (for those with symptoms, staying at home until they have ceased; proper use of FFP2 masks in workplaces and company break and catering areas; inter-personal distancing; and hand hygiene). As a result, the obligation to report positive cases to the Occupational Health Function through the company reporting mechanism has been removed. Finally, greater attention continues to be paid to workers in vulnerable situations with the extension of remote working from home, in line with the requirements progressively established by the legislative provisions. By virtue of the provisions laid down by Law no. 85 of 3 July 2023, during the months of September and October 2023 over 1,500 people working in extended remote working (or precautionary abstention) mode due to Covid fragility received a visit from the company's Occupational Health Doctors. These assessments above all made it possible to collect health data which, in anonymous and aggregated form, will complement the 2023 epidemiological survey, providing insights into the way these people work.



Transition to a sustainable,
green and circular economy



Transition to a sustainable, green and circular economy

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RELEVANCE OF ISSUES AND MAIN IMPACTS

One of the strategic priorities of the European Union is to drive the modern, competitive and efficient transformation of the economy in terms of resources, while safeguarding the natural environment, combating climate change and making Europe carbon neutral by 2050. The financial pillars that underpin the EU's goals include the 2019 Green Deal and the national recovery and resilience plans that form part of the Next Generation EU instrument. In December 2023, the UN Climate Change Conference (COP28) declared the urgent need to address the interconnected global crises of climate change and the loss of biodiversity in the wider context of achieving the Sustainable Development Goals.

Intesa Sanpaolo has always believed that banks must play an active part in driving the transformation of the local economic and social context. Aware of its role and contribution to sustainable development processes, for a long time the Group has led the way in accelerating the transition to a low carbon economy in order to achieve global climate goals and contribute to protecting natural capital. In addition, the Group also considers its own potential impact for a Just Transition in order to promote socially equitable transition processes. Proof of this can be seen in its membership of the Net-Zero Banking Alliance and its participation in the Glasgow Financial Alliance for Net Zero (GFANZ), a global coalition of leading financial institutions committed to accelerating the decarbonisation of the economy; the 2022-2025 Business Plan also focuses closely on the climate and outlines a clear roadmap for the Group in terms of contributing to the ecological transition, with specific loans and credit plafonds to support the green and circular economy and the ecological transition.

The profound transformation of the system must involve the constant participation of all stakeholders: Intesa Sanpaolo creates opportunities for dialogue and the promotion of the culture of sustainable change through engagement initiatives, training, participation in work groups and awareness-raising activities.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 Cumulative value
Transition to a sustainable, green and circular economy	New lending in relation to the areas of application of Mission 2 ⁽¹⁾ of the NRRP	■ ~44.9 billion euro disbursed in 2021-2023	■ New lending to support the ecological transition: ~76 billion euro's worth of loans as part of the National Recovery and Resilience Plan (2021-2026)
	Loans in the environmental sustainability field ⁽²⁾	■ ~3.7 million euro disbursed in 2023, equal to 6.2% of all loans	■ Customer support through the ESG/ climate transition
	of which Green Mortgages	■ ~1.7 billion euro of Green Mortgages disbursed in 2023 (~4.3 billion in 2022-2023)	■ Further boost to sustainable credit for retail customers with special emphasis on the ecological transition: 12 billion euro of green loans to individuals over the 2022-2025 Plan

⁽¹⁾ Focused on supporting green economy, circular economy and ecological transition.

⁽²⁾ As of 2023, reporting follows the Rules for the classification of sustainable credit products and lending transactions approved by the Group at the end of 2022. This classification includes loans falling into the environmental sustainability, social sustainability and "other sustainability" categories. More specifically, the "other sustainability" category includes non-targeted transactions associated with sustainable covenants/KPIs. These covenants/KPIs must be documentable at the proposal stage and/or during the duration of the transaction and consistent with the classification categories defined in the Rules. Sustainable loans are broken down into the three afore-mentioned categories. For further details on reporting in accordance with the aforesaid Rules, see page 309.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 Cumulative value
	"Other sustainability" loans ⁽³⁾	■ ~3.6 billion euro was disbursed in 2023	■ Supporting the sustainable economy
	Sustainable loans ⁽³⁾	■ ~11 billion euro was disbursed in 2023	
	Circular economy	<ul style="list-style-type: none"> ■ Circular economy credit plafond⁽⁴⁾: 5.6 billion euro disbursed in 2023 (8.7 billion since 2022) ■ Continuation of the collaboration with the Ellen MacArthur Foundation, of which Intesa Sanpaolo is Strategic Partner, with a new 3-year agreement for the 2022-2024 period 	■ 8 billion euro dedicated to the circular economy
	ESG-Linked loans for SMEs: S-Loan	■ Continuous expansion of the range of S-Loan products dedicated to SMEs to finance projects aimed at improving their sustainability profile (6 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness, S-Loan Tourism and S-Loan CER). ~5.2 billion euro granted since launch, of which ~1.7 billion euro in 2023	■ Supporting the sustainable economy
	Green and sustainable culture and initiatives	■ Launch of 13 ESG Laboratories (Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin and Florence), physical and virtual meeting places to support SMEs in their approach to sustainability and an evolution of the advisory services provided by partners	■ Support to SMEs/Corporate customers in achieving their sustainability objectives by increasing the specialised advisory services provided through the activation of at least one ESG Laboratory in each Regional Governance Centre by 2025 and ~100 dedicated ESG specialists
	Green and Social Bond Report	■ In March 2024, the third annual Green and Social Bond Report based on the "Portfolio approach" was published. The Group report estimates the impacts and benefits of the entire portfolio of loans admissible for each of the green categories. A total of 6.5 million tonnes of CO ₂ eq emissions [i] were avoided in 2023	■ Supporting the green economy
	Green bonds	■ A total of ~5.17 billion euro of Green Bonds were issued in 2023. In particular: in February 2023 a dual tranche Senior Non Preferred Green bond of a total of 2.25 billion euro was placed; in March 2023 a Senior Non Preferred Green bond for the sterling market was finalised for a total face value of 600 million euro; in May 2023 a dual tranche Senior Preferred Green Bond for a total of 2.25 billion euro was placed	

⁽³⁾ As of 2023, reporting follows the Rules for the classification of sustainable credit products and lending transactions approved by the Group at the end of 2022. This classification includes loans falling into the environmental sustainability, social sustainability and "other sustainability" categories. More specifically, the "other sustainability" category includes non-targeted transactions associated with sustainable covenants/KPIs. These covenants/KPIs must be documentable at the proposal stage and/or during the duration of the transaction and consistent with the classification categories defined in the Rules. Sustainable loans are broken down into the three afore-mentioned categories. For further details on reporting in accordance with the aforesaid Rules, see page 309.

⁽⁴⁾ Credit plafond dedicated to the circular and green economy, which may include specific incentives.

COMPANY POLICIES

In accordance with the principles of the Code of Ethics and the Rules for the environmental and energy policy, the Intesa Sanpaolo Group has always paid particular attention to the portfolio of green products and services it offers to its customers, also with the goal of contributing to combating climate change.

Furthermore, considering the evolution of regulatory and market factors, in order to provide greater internal and external transparency on products and transactions that are considered sustainable and in line with the guidelines of the European Banking Authority (EBA), the Rules on classification of sustainable credit products and lending transactions have been defined.

The Group's 2022-2025 Business Plan focuses closely on the goals connected with the transition to a low-carbon economy, supporting green initiatives and projects of benefit to its customers.

To give impetus and tangible support to the green economy, the Group has introduced specific credit plafonds and developed a broad and diverse range of loan and consultancy products dedicated to all types of customers, in Italy and abroad. In particular, Intesa Sanpaolo has allocated 88 billion euro to support the green economy, the circular economy and the ecological transition, of which 76 billion euro in relation to the areas of application of Mission 2 of the National Recovery and Resilience Plan (NRRP)⁽⁵⁾ with 12 billion euro consisting of new credit to individuals; in this context, the new Plan has confirmed its commitment to the circular economy, promoting the spread of this model also with the support of the Ellen MacArthur Foundation and renewing the dedicated credit plafond⁽⁶⁾ with 8 billion euro of new credit.

Intesa Sanpaolo's commitment to the ESG transition also takes the form of bonds dedicated to funding environmental projects. For these issuances, the Bank has developed specific Frameworks in line with the ICMA's Green Bond Principles and Sustainability Bond Guidelines.

However, financial resources alone are not enough to enable the sustainable transformation of businesses; the development of a new business culture focused on sustainability and the acquisition of specific skills are required. To this end, the Bank has put together a broad and structured range of solutions, including a dedicated online training platform, bespoke training and support programmes, and ESG Laboratories.

The Group's commitment to effecting global change can be seen in its participation in the international debate on environmental sustainability issues as well as its numerous initiatives, involving the various Divisions and Group companies, to spread the culture of environmental awareness.

⁽⁵⁾ 2021-2026.

⁽⁶⁾ Credit plafond dedicated to the circular and green economy, which may include specific incentives.

LOANS AND SERVICES FOR A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY⁽⁷⁾

GREEN ECONOMY

In 2023, the Group's disbursements in the field of environmental sustainability⁽⁸⁾ came to approximately 3.7 billion euro, 6.2% of all Group loans.

The product range covers all customer segments: retail customers (51.7%), businesses and Third sector (5.5%), corporate (42.9%).

In addition, Motore Italia Transizione Energetica (the program of the Group that provides a series of initiatives to encourage investment in energy from renewable sources), supported by a credit plafond of 76 billion euro relating to the scope of Mission 2 of the PNRR, provides several tools: loans to reduce energy dependency, instruments to mitigate rising commodity prices, and specialised advisory services to facilitate access to tenders and the implementation of complex projects.

PRODUCTS AND SERVICES FOR RETAIL CUSTOMERS

The new Business Plan provides a further boost to sustainable credit for retail customers with special emphasis on the ecological transition, making 12 billion euro of green loans available to individuals. The Bank continued to provide loans and mortgages for environmental purposes to retail customers in 2023.

The provisions of the Energy Performance of Buildings Directive (EPBD) involve the gradual renovation of the buildings of EU countries. With this in mind, the banking industry is encouraged to perform a transformative role in directing financial investments towards activities that can contribute to reducing the European Union's dependence on fossil fuels, facilitating the achievement of the EU's zero-emission targets for 2050.

The loan solutions proposed by the Bank are not only available to support the purchase or construction of an energy-efficient property, but also to those who want to improve energy efficiency through, for example, the replacement of windows and doors and high-performance boilers, the purchase of environmentally-friendly vehicles and the installation of solar and photovoltaic panels.

The Bank proposes Green - Mutuo Domus: a subsidised mortgage (reduction of the APR and free energy certification for renovation purposes) which makes it possible to purchase and build a residential property in Italy with a high energy efficiency class (equal to or higher than B) or to renovate a residential property in Italy improving its energy performance rating by at least one class.

In 2023, around 12,100 green mortgages of a total value of approximately 1.7 billion euro were issued.

To this end, Intesa Sanpaolo participates in the EeMAP (Energy efficient Mortgages Action Plan) project.

Under the auspices of EeMAP, Intesa Sanpaolo has also taken part in Energy Efficient Mortgage Label (EeML), a project that aims to maximise the regulatory alignment of the portfolio with the main legal and political developments, such as the EU taxonomy, the Mortgage Credit Directive (MCD), the Capital Requirements Regulation (CRR), or equivalents at international level.

As part of the EeML project, Intesa Sanpaolo has reported the quarterly aggregate figures on its green and standard portfolios since 2021.

The range of green solutions has been enriched with a series of dedicated services, some of which are provided by partner companies. These additional and optional services help to assess the possible savings that can be made through energy redevelopment measures, for example.

In accordance with the regulatory context defined by the EU 2020/852 Regulation on the European Taxonomy, Intesa Sanpaolo has carried out a series of activities to obtain information on the energy performance of buildings in order to guarantee mortgage applications.

The knowledge and the comprehensiveness of the information on buildings subject to mortgages is of dual strategic value for the Bank:

- it gives it a better understanding of the property, with particular focus on its energy performance, in order to guarantee mortgages;
- it enables it to play an active role, proposing eventual renovation works to the customer in order to reduce energy consumption and protect the value of the property.

Among the insurance products that aim to cover customers' insurance needs in the Family, Health and Property areas, the XME Protezione insurance policy focuses on protection against natural disasters, providing coverage for the damage caused by atmospheric events such as floods and cloudbursts. The coverage will reimburse up to 80% of the customer's property value. As at December 2023, around 470,000 XME Protezione policies with flood and earthquake cover had been taken out.

⁽⁷⁾ For more information see the 2023 Climate Report [i].

⁽⁸⁾ Reporting follows the Rules for the classification of credit products and sustainable lending transactions approved by the Group at the end of 2022. For further details on reporting in accordance with the aforesaid Rules, one should refer to pages 283 and 309 of the Indicators section.

In the area of motor insurance products, the ViaggiaConMe policy is a usage-based solution which, besides encouraging policyholders to use their vehicles responsibly, reducing their premiums if they lower their mileage (monitored by a device installed in the car), also includes in its 24-hour roadside assistance and support free cover for a bicycle (or e-bike) belonging to the policyholder.

PRODUCTS AND SERVICES FOR SMALL- AND MEDIUM-SIZED ENTERPRISES

Among the main products offered to SME customers, there is the sustainability-linked “S-Loan” to support small- and medium-sized enterprises that aim to improve their sustainability profile and to assist them on a path of structural change, associating their economic and financial decisions with their environmental and social impacts, through precise commitments undertaken with the Bank using specific ESG indicators (KPIs) subject to annual monitoring. In 2023, 37.2% of businesses chose an Environment KPI.

Corporations interested in improving their ESG profile can choose from six different products on the basis of their sustainable development goals, and more specifically:

- S-Loan ESG;
- S-Loan Diversity;
- S-Loan Climate Change;
- S-Loan Agribusiness;
- S-Loan Turismo;
- S-Loan CER.

S-Loan CER is a new loan facility, launched in 2023, which Intesa Sanpaolo makes available to businesses that decide to invest in renewable energies: the mechanism involves an incentive in the form of a subsidised interest rate, with an additional reward granted if the business allocates part of the energy produced and not self-consumed to the Renewable Energy Community (CER)⁽⁹⁾.

In 2023, around 1,100 projects of an overall value of approximately 1.7 billion euro were funded with S-Loans. These loans contributed to raising funds via the Intesa Sanpaolo crowdfunding platform For Funding, which identifies charity projects to support with donations connected with the sale of sustainable products (including S-Loans), encouraging the same companies to make donations in turn.

With regard to the type of loan chosen, the S-Loan solution can also be associated with the main government guarantees: Guarantee Fund, SACE SupportItalia and SACE Green Guarantee. The guarantee issued by SACE for the SACE GREEN instrument is equal to 80% and aimed at corporations - with a minimum risk rating and turnover of no more than 500 million euro - for medium-to-long-term loans of up to 15 million euro with duration of between 36 months and 20 years. In 2023, the Bank finalised 56 MLT Loans with Sace Green Guarantee worth over 192 million euro.

Solutions for professionals and businesses pursuing investment plans in the energy sector include the Energia Impresa loan.

In addition to the products, another distinctive feature of the business solutions is the support of MLT/Leasing Specialists who evaluate the technical/financial aspects of the investment and its relative sustainability, also requesting the assistance of the Energy & Utilities Desk, where necessary, in the project origination phase, in the structuring of the loan, in the technical due diligence phase, which is preceded by an appraisal - usually performed by an external consultant specifically appointed according to the regulations in force - to support the Bank's credit assessment, and in the formulation of the final opinion on the technical, economic and financial sustainability of the project. The Energy & Utilities Desk, composed of a team of professionals from the sector, provides assistance for entrepreneurs who have planned investments in renewable energies or who intend to diversify their energy sources, assessing their projects from a technical and business perspective and evaluating the financial sustainability of the investment: a comprehensive service that ranges from credit consultancy on risk assessment and the structuring of the most suitable financial solutions, to advice on new market opportunities, incentivising support measures (including those of the NRRP) and technology trends as enablers of the energy transition (e.g. investments in the production of energy from renewable sources, in energy efficiency, in the production of biomethane and hydrogen - green and blue -, in the distribution of methane gas, in the integrated water service and in the treatment of solid urban waste).

Within the scope of insurance products for the business world, in 2022 the Group launched the RC Ambientale (Environmental Liability) policy, the product of a partnership between Intesa Sanpaolo Assicura and the Pool Ambiente consortium and dedicated to business customers and retail companies. As well as protecting businesses from the risk of liability compensation claims being made against them, the product also seeks to safeguard the environment and thus communities spread a culture of prevention and provide instruments to

⁽⁹⁾ An Energy Community is an association that produces and shares renewable energy, independently generating and managing cost-effective green energy while substantially reducing CO₂ emissions and energy waste. Citizens, businesses, public authorities and small and medium-sized enterprises can all form part of these communities.

manage and solve emergency environmental situations.

In 2023, Intesa Sanpaolo continued to support non-profit companies that wish to invest in energy efficiency projects to save on energy costs and increase the overall sustainability of their business.

PRODUCTS AND SERVICES FOR CORPORATES

The IMI Corporate & Investment Banking Division continues to pursue its commitment to sustainability, promoting innovative financial solutions that respond to the growing need for products more in line with ESG criteria. During the year it assisted and supported businesses with sustainable strategic plans and investments for the transition towards a green and circular economy.

To this end, in 2023 an advisory team was set up at IMI Corporate & Investment Banking to support the Division's customers in sustainable finance operations and oversee all connected activities.

The financial offer includes the main ESG solutions: Sustainability-linked solutions and solutions with income linked to specific investments, which make it possible, depending on the circumstances, to use the Bank's dedicated circular economy credit plafond. In particular, in terms of sustainability-linked solutions, in 2023 the Group supported its customers with loans, bonds, guarantees, securitisations and hedging activities, while the transactions with earmarked income include Green loans, Green, Social and Sustainable bonds and Green Convertible bonds, as well as Project Finance dedicated to the world of renewable energy (wind, photovoltaic, biomass, hydroelectric).

During the year, the Division participated in numerous green, circular and sustainability-linked loan transactions (bilateral and syndicated); it also acted as Joint Lead Manager for the issuing of the first Cassa Depositi e Prestiti (CDP) Green bond of a total value of 500 million euro and reserved for institutional investors. IMI Corporate & Investment Banking was also appointed by BFF Bank S.p.A. to structure the Social Bond Framework and the EMTN (Euro Medium Term Notes) Programme for issues aimed at institutional customers.

The Division also played a leading role in various ESG transactions promoted by sovereign funds and pension funds, actively participating in numerous green loans for leading global companies in sectors such as agrifood, renewable energies, rail transport, logistics and telecommunications.

The IMI Corporate & Investment Banking Division manages relations with the European Investment Bank (EIB) and in 2023 acted as fronting bank for the modernisation of 178 km of the Palermo – Catania railway line, which will make it possible to reduce current journey times by a third with important repercussions for the economic, social and sustainable development of Sicily. The project forms part of the National Recovery and Resilience Plan (NRRP). Intesa Sanpaolo has allocated a notional 1 billion euro to the project; the EIB counter security is backed by InvestEU⁽¹⁰⁾ and amounts to 50% of the loans offered in the form of bonds to support the constructors that win the tenders issued by Ferrovie dello Stato.

⁽¹⁰⁾ The InvestEU investment fund is the programme designed to drive up private investment in the EU in order to boost long-term competitiveness and growth.

CIRCULAR ECONOMY

The Intesa Sanpaolo Group has reiterated its commitment to the circular economy, promoting the spread of this model also with the support of the Ellen MacArthur Foundation (EMF), leading promotor of the transition to the circular economy, of which the Group has been Strategic Partner since 2015 and with whom it has a multi-year partnership that will expire at the end of 2024.

The transition to a circular economy is also pursued thanks to the contribution of the Intesa Sanpaolo Innovation Center, a Group company dedicated to leading-edge innovation as well as a competence centre with regard to the Circular Economy.

In order to promote and spread the paradigm of the circular economy, multiple initiatives were pursued and various new projects launched during the year. First and foremost, numerous activities to consolidate the Group's internal skills were held, including: the organisation of themed webinars on the circular economy (e.g. for the International Subsidiary Banks Division); the publication on the intranet of 12 videoclips called Circular Stories, which include interviews with customers and Group people on real life case studies; the development and publication on the Group website of podcasts on circular economy topics involving authoritative figures on the various subjects examined each time; the sharing of experiences and success stories with the Group's International Subsidiary Banks through the publication of 3 video cartoons and 2 podcasts.

In particular, with regard to the International Subsidiary Banks, 5 online sessions dedicated to Relationship Managers in the Corporate and SME segments were organised during the year. The training sessions involved 190 people with the aim of supporting customers in the transition towards a green and circular economy, also through the sharing of best practices at Group level. An additional focus area was added to the training sessions in 2023 in the shape of the new S-Loan, initially launched in three countries: Slovakia, Hungary and Serbia.

The spread of the concept of the circular economy was also promoted through the organisation of business events thanks to the collaboration between the Regional Governance Centres of the Banca dei Territori Division, the IMI Corporate & Investment Banking Division and as part of the ESG Laboratories initiative.

The Innovation Center also collaborated with the Bank's Art, Culture and Historical Heritage team in the organisation of "The Circle" photographic exhibition on the circular economy at the Gallerie d'Italia museum of Turin.

The Group has also demonstrated its commitment to the circular economy in the area of education. In 2023 the Intesa Sanpaolo Innovation Center, via the Circular Economy Lab (CE Lab)⁽¹¹⁾, took part in the launch of the Circular Agent project for the creation of a digital platform by We-School, Italian leader in social impact projects for schools, dedicated to spreading the principles of the circular economy to lower secondary school pupils in the region of Lombardy. The project involves 50 local schools and began in November 2023 with the delivery of the first training modules.

The Group directly applied innovative circular economy models through two pilot projects in the ICT area ("Circular ICT" programme) which involved the sale of computer hardware no longer used by the Group with the aim of extracting value from the assets through circular economy practices (e.g. reconditioning, reuse), reducing warehouse storage costs and reducing the CO₂ emissions connected with disposal activities.

In order to tangibly support businesses in the circular transition process, the Group renewed its commitment to increasing the credit offer dedicated to the circular economy (originally announced in the 2018-2021 Business Plan) with plans to disburse another 8 billion euro as part of the 2022-2025 Business Plan. The opportunity of accessing loans dedicated to the circular economy is open to customers of the Banca dei Territori and IMI Corporate & Investment Banking Divisions and the International Subsidiary Banks and aimed at Italian and international businesses that adopt the circular solutions with innovative methods, offering them the best possible credit access conditions.

As part of the credit process and on the basis of specific circular economy criteria defined together with the EMF (regarding the circular framework) and specific green economy criteria (relating to the green framework, updated in April 2023 in line with the Intesa Sanpaolo Green, Social & Sustainability Bond Framework), Intesa Sanpaolo Innovation Center is responsible for providing a technical assessment on the level of circularity of the initiatives proposed by businesses and the degree to which they are eligible for financing. More specifically, the circular framework eligibility criteria are as follows:

⁽¹¹⁾ Multi-stakeholder innovation initiative set up in 2018 thanks to the collaboration between Intesa Sanpaolo, Intesa Sanpaolo Innovation Center, Fondazione Cariplo and Cariplo Factory, with the aim of supporting and accompanying the transformation of the Italian economy and spreading new value creation models in the collective interest, accelerating the transition to the circular economy.

- solutions that extend the product life or cycles of use of goods and materials (circular design activities; application of modular design; implementation of reverse logistics programmes; repair and regeneration or reconditioning of products; use of product-as-service, pay-per-use and/or sharing economy models);
- procurement of secondary or sustainable renewable resources and/or recycled material (including the use of renewable energy for self-consumption);
- solutions that significantly improve resource consumption efficiency within the company or along its value chain (application of principles of industrial symbiosis and realisation of an integrated value chain that turns waste into resources; implementation of cycle closure models and/or application of eco-design and systemic design principles; adoption of processes based on natural principles for the capture and storage of CO₂ and/or the capture and use of CO₂, to contribute to achieving decarbonisation and net-zero impact goals);
- design and/or production of completely reusable, recyclable or compostable products, efficiently collected, sorted and valorised after use (compostable products, recyclable products);
- innovative technologies that enable circular economy models: Internet of Things systems for the implementation of traceability, reverse-logistics and/or predictive maintenance services; use of additive manufacturing and 3D printing for greater efficiency in the use of materials and to make them easier to repair; Big Data analytics, Artificial Intelligence and Cloud Computing to digitalise services and develop markets for secondary raw materials; regenerative agricultural practices and/or hydroponic/aeroponic/precision agriculture technologies, to improve soil health, increase biodiversity, produce food close to the place of consumption and farm in unfavourable zones; other innovative technologies that enable the principles of the circular economy, for example the production and/or distribution of green hydrogen; staff training and/or requalification activities to acquire new knowledge and skills on aspects of the circular economy; innovation incubation, acceleration and scouting, proofs of concept and/or open innovation projects aimed at developing circular economy solutions.

As regards the green framework, the eligibility criteria used are:

- renewable energies not for self-consumption and in particular investments in production, transmission, infrastructure and associated assets, such as solar, wind, bioenergy/biomass and hydroelectric energy;
- energy efficiency (storage of energy from renewable sources; smart grid technology and/or infrastructure; high energy efficiency equipment for buildings);
- sustainable mobility (financing of low carbon emission cars and light commercial vehicles and urban and suburban transport, for passengers and passenger transport by road/rail, with specific direct CO₂ exhaust emissions of zero; infrastructure that enables low carbon emission road and public transport);
- green constructions (new, existing and redeveloped buildings that satisfy specific criteria such as APE class A, high-level LEED/BREEAM certification);
- sustainable management of living natural resources, the use of the soil and biodiversity (projects and activities focused on developing and using sustainable farming practices, conservation, preservation and/or the restoration of nature and biodiversity, as well as natural habitats and ecosystems).

Thanks to the specialist support of the Intesa Sanpaolo Innovation Center, 384 projects were analysed in 2023 and 366 validated for a total of around 11.7 billion euro. The Group subsequently approved around 7.2 billion euro for 242 operations (4.8 billion euro relating to green criteria) and disbursed 5.6 billion euro taking account of previously agreed sums (of which 4.7 billion euro relating to green criteria); since 2022, a total of 834 projects have been analysed with 786 validated for a total of 20.8 billion euro, over 12 billion euro has been approved for 472 operations (of which 7.4 billion euro relating to green criteria) and 8.7 billion euro has been disbursed taking account of previously agreed sums (of which 6.9 billion euro relating to green criteria).

In general, support has been provided for numerous company projects for activities such as the replacement of critical and fossil fuel materials with recycled or organic materials, the reuse of urban organic waste for the production of biomethane and compost and the recovery of CO₂, the revamping of renewable energy plants with the extension of their lifetimes and the increase in their production capacity, and the recovery of industrial waste for its reuse in new product lines.

Again in the financial sphere, the Group (with the Active Credit Portfolio Steering team) continued to extend the credit risk protection schemes in 2023 in order to optimise capital absorption. In the third quarter of 2023 a new synthetic securitisation of around 2.7 billion euro was completed on a portfolio of loans to businesses with high ESG Score and/or part of the circular economy.

Another synergy in the financial arena between the Group and the Ellen MacArthur Foundation was seen in the Asset Management Division with the signing of an agreement between the Intesa Sanpaolo Innovation Center and Eurizon Capital SGR which led, during the year, to the strengthening of the partnership with the Foundation in the auditing activities of Eurizon instruments for the assessment of the circularity of businesses in the mutual Eurizon Fund – Equity Circular Economy, as well as to the publication, in September 2023, of a white paper entitled “Identifying companies leading the transition to Circular Economy”.

In the area of research, the Group's collaboration with Bocconi University in the field of Circular Economy & Finance continued in 2023. The partnership is based on an agreement between the Intesa Sanpaolo Innovation Center and the university (renewed at the end of 2022 for another three years) aimed at exploring the relationship between the circular economy and sustainability, improving the metric used to measure the level of circularity of businesses, and evaluating the opportunities that the circular transformation of the economic sectors, beginning for example with the concept of de-risking financial portfolios, offers the financial sector. Another activity in the area of research was the collaboration between the Intesa Sanpaolo Innovation Center, via the CE Lab, and the Energy & Strategy Observatory of Milan Polytechnic for the preparation of the annual report on the state of the circular economy in Italy.

Intesa Sanpaolo collaborated with the Italian Circular Economy Alliance, of which it is promoter. More specifically, in 2023 the Intesa Sanpaolo Innovation Center contributed to the drafting of a report that highlights the role of the circular economy in activities to restore natural capital and biodiversity and participated in the drafting and presentation of the White Paper of the Community Valore Acqua, national initiative coordinated by The European House – Ambrosetti, contributing its specialist insights to the focus group on Circular Water. For the Bank, the project has been managed and coordinated by Institutional Special Projects and Policies, the scientific component has been entrusted to the Research Department. Given the wide transversality of the initiative, a working group has been set up which has also involved Intesa Sanpaolo Innovation Center, the IMI Corporate & Investment Banking Division, the Banca dei Division Territories and SRM.

In the area of non-financial services to support circular innovation, the activities of the CE Lab continued with the aim of supporting and accompanying the transformation of the Italian economy and spreading new value creation models in the collective interest, accelerating the transition to the circular economy. In 2023, the CE Lab guided and facilitated the process of identifying circular innovation requirements through the launch two Circular Open Innovation programmes for the Mobility and Healthcare sector and a Circular Workshop project for the Fashion sector. Intesa Sanpaolo and Intesa Sanpaolo Innovation Center signed a Strategic Master Agreement with the Ministry of Economy of the United Arab Emirates to promote the adoption of the principles of the circular economy and the design of a circular ecosystem in the country. The pilot phase of the project for the creation of a new Circular Assessment tool for evaluating and measuring the level of circularity of corporate customers, developed by CE Lab, was also launched during the year. Another example of the way the Group uses its circular economy expertise to support businesses is the activity carried out by the Intesa Sanpaolo Innovation Center, via the CE Lab, as Technical Partner of Tech4Planet, second National Technology Transfer Hub launched by CDP Venture Capital in collaboration with Milan Polytechnic, with the involvement of Turin Polytechnic and Bari Polytechnic, which includes helping to analyse the merits of the circular business models of the investments proposed and working with the other Technical Partners on activities to support the teams on circular economy issues.

GREEN BOND

Intesa Sanpaolo was the first Italian bank to place a Green Bond in 2017 and since then become a regular issuer of ESG bonds. At the end of 2023 its outstanding Green bonds amounted to around 8.7 billion euro, a notable increase on the 3.5 billion euro of last year.

To support loans and projects for the green economy, the circular economy and the social sphere, in 2019 Intesa Sanpaolo, on the basis of the Sustainability Bond Guidelines (Sustainability Bond Framework - developed in line with the international standards established by the ICMA, in particular with the Green Bond Principles 2018, the Social Bond Principles 2018 and the Sustainability Bond Guidelines 2018), issued the first 750 million euro circular economy Green Bond to support loans granted by the Bank as part of the 6 billion euro credit line dedicated to the circular economy. The Bond obtained the Second Party Opinion of ISS ESG when issued. Thanks to this issue, in 2020 the Intesa Sanpaolo Group won the Environmental Finance 2020 Bond Award. In addition, UNEP FI (the United Nations Environment Programme Finance Initiative) cited the bond as an example of a sustainable bond in the Financing Circularity: Demystifying Finance for the Circular Economy report, recognising the Group's commitment to spreading the values of the circular economy.

Also in 2019, UBI Banca issued a 500 million euro Green Bond to refinance a select project finance portfolio in the renewable energies sector, focused essentially on solar and wind energy; the issue was carried out as part of a Framework drafted in accordance with the guidelines of the ICMA: the security obtained the Second Party Opinion of ISS ESG.

In March 2021, Intesa Sanpaolo issued a Green Bond of a nominal value of 1.25 billion euro: the proceeds will mainly be used to cover green mortgages issued for the construction or purchase of high energy-efficient properties or the redevelopment of buildings with an ensuing improvement of at least two energy efficiency classes, as per the 2021 Green, Social and Sustainability Bond Framework (aligned with the ICMA Green Bond Principles - 2018, ICMA Sustainability Bond Guidelines - 2018 and ICMA Social Bond Principles - 2020), which

established a list of eligible categories of green, social and circular economy funding for which the proceeds of issues may be used. The Green Bond obtained the Second Party Opinion of ISS ESG when issued.

In June 2022, Intesa Sanpaolo published the new Green, Social and Sustainability Bond Framework (GSS Framework), aligned with the ICMA Green Bond Principles 2021, ICMA Social Bond Principles 2021 and ICMA Sustainability Bond Guidelines 2021 as well as the European Green Taxonomy (on a “best effort” basis). The Framework obtained the Second Party Opinion of ISS ESG.

The bonds issued as part of the new Framework are designed to finance/refinance all projects that come under the green categories described in the document.

In August 2022 Intesa Sanpaolo placed the first Senior Non Preferred Green Bond for a nominal value of 1 billion euro.

In 2023 the Group significantly increased its number of Green bonds, taking its place among the leading European bank issuers of the year. In particular, in February 2023 Intesa Sanpaolo placed a dual tranche Senior Non Preferred Green bond of a total of 2.25 billion euro, receiving total orders of 5.3 billion euro.

In March 2023 a Senior Non Preferred Green bond for the sterling market was finalised for a total face value of 600 million euro. The Bond was the first Intesa Sanpaolo Green bond in sterling and, more generally, the Group's first Senior Non Preferred bond on this market.

In May 2023 Intesa Sanpaolo placed a dual tranche Senior Preferred Green Bond for a total of 2.25 billion euro.

The Green Bond Ratio, the percentage of outstanding green bonds at the end of the year out of the total amount of outstanding Senior Preferred, Senior Non Preferred and Covered Bonds intended for institutional investors (five-year moving average), is equal to about 19.9%⁽¹²⁾.

In 2023, a total of 5.17 billion euro of Green Bonds were issued.

In March 2023, the second annual Green and Social Bond Report based on the “Portfolio approach” was published. In fact, the Group adopts an approach that estimates the impacts on and benefits for the entire portfolio of admissible loans for each of the green categories and, by looking at the estimated average impact per million euro financed, also makes it possible to calculate the number of tonnes of CO₂ avoided as a direct result of each acquired bond. The Green and Social Bond Report published in March 2024 contained all the figures and qualitative data relating to 2023.

Green loans portfolio			ISP Green Bonds ⁽¹³⁾	
Admissible categories	Total ⁽¹⁴⁾ (€)	GHG emissions avoided(tCO ₂ eq) ⁽¹⁵⁾	ISIN	Total (€)
Renewable Energies	2,337 m	2,812,800	XS2529233814	1,000 million
- Photovoltaic	1,867 m		XS2450068619⁽¹⁶⁾	18 million
- Wind	376 m		XS1979446843	500 million
- Hydroelectric	94 m		XS2317069685	1,250 million
Energy efficiency	142 m	30,500	XS2089368596	750 million
Green Buildings	8,542 m	201,300		
Buildings constructed since 1 January 2021			2023 Issuances	
- NZEB ⁽¹⁸⁾ -10%	818 m		XS2592650373	1,500 million
Buildings constructed until 31 December 2020			XS2592658947	750 million
- Energy class A	4,919 m		XS2598063480⁽¹⁷⁾	673 million
- Other in Top 15%	2,805 m		XS2625195891	1,000 million
Circular Economy	2,197 m	3,433,000	XS2625196352	1,250 million
Total	13,218 m	6,477,600	Totale	8,691 million

⁽¹²⁾ As at 31/12/2023.

⁽¹³⁾ As at 31/12/2023.

⁽¹⁴⁾ Only the outstanding loans admissible for each category.

⁽¹⁵⁾ Emissions avoided per portfolio of admissible loans.

⁽¹⁶⁾ Private placement of ¥2.4 bn in 2022.

⁽¹⁷⁾ Public Issue GBP 600 million.

⁽¹⁸⁾ Nearly Zero Energy Building.

GREEN AND SUSTAINABLE CULTURE AND INITIATIVES⁽¹⁹⁾

Financial resources are not enough on their own to enable the sustainable transformation of businesses and society; we need to develop a new business culture focused on sustainability and the acquisition of specific expertise: for this reason, in its 2022-2025 Business Plan the Group set its itself clear goals in terms of supporting customers in the ESG/climate transition and in 2023 launched numerous initiatives aimed at both its employees and customers (for circular economy initiatives and training see page 232).

TRAINING AND ENGAGEMENT

Appendo is the multimedia platform which also in 2023 was the main tool used for sharing content on environmental topics with all the Group's people; the various modules available were used by over 67,000 Group people for a total of around 34,000 hours.

As regards environmental protection issues, two mandatory courses are available on the online platform for employees directly involved in the application of the Integrated Management System (around 6,000 people). For all other people an optional course is available with the aim of spreading good environmental practices. A series of news items was also published on the company intranet in order to raise awareness among employees of the importance of reducing their energy consumption both at work and at home.

In 2023, Real Estate colleagues in all of the International Subsidiary Banks were involved in reviewing projects aimed at reducing their emissions, in accordance with the goals of the 2022-2025 Group Business Plan. This analysis made it possible to define an up-to-date set of measures and to reprioritise them on the basis of contextual changes. Various meetings were held with the relevant functions of the subsidiaries during 2023 with the aim of raising their awareness and providing them with greater support.

The European Regulatory & Public Affairs (ERPA) function carried out internal training initiatives to raise awareness among the Group's people on environmental issues being discussed by European regulators. The Brussels structure provided training and consultancy for various central and business structures of the Parent Company, as well as for Group companies active in Italy and abroad. The meetings focused the attention on the objectives of the European Green Deal and more specifically on relevant legislative dossiers for the Group relating to the EU sustainable finance strategy, the Fit for 55 package of sectorial measures designed to reduce emissions, the RepowerEU package of measures aimed at reducing the EU's dependence on Russian fossil fuels, and the support plan for the raw materials and the technologies required for the transition to a sustainable economy in accordance with the Green Deal Industrial Plan.

The awareness-raising and training activities for the central and business structures focused on the main European legislative decisions, including the proposed Corporate Sustainable Due Diligence Directive (CSDDD), the reporting standards of the Corporate Sustainable Reporting Directive (CSRD), the technical screening criteria and the reporting requirements of the European Union Taxonomy, the proposed Regulation on the transparency and integrity of ESG rating activities, and the Regulation on European green bonds and voluntary disclosure for bonds marketed as sustainable bonds and for sustainability-related bonds. ERPA also made its contribution to the main bill of the Fit for 55 package.

In addition, as regards the EU sustainable finance strategy, ERPA made its contribution to the European institutions and authorities, where requested, by participating in European consultations and surveys, working groups and events on the topic, in relation for example to the Sustainable Finance Disclosure Regulation (SFDR), the European green mortgage and loan market, and the topic of greenwashing.

As part of the mandatory 30-hour training course at Eurizon Capital SGR, a number of ESG Learning Objects were delivered on, for example, the goals of the UN 2030 Agenda, the circular economy, sustainability-conscious loans and investments, and the Net Zero Goals, involving over 150 people.

As outlined in the 2022-2025 Business Plan, Intesa Sanpaolo is also committed to developing a sustainability-based business culture in customer companies: this is a key step for guiding them towards an economic transition that is not only sustainable from a financial perspective; to increase the knowledge and skills that customer businesses require in this area, a project was developed that involves both a dedicated online platform and custom training and support programmes, taking advantage of internal skills and external partnerships.

As of 1 July 2022, Intesa Sanpaolo Formazione S.p.a. was the subject of a complex corporate action which led to the change of its name (it is now Digit'ed S.p.a.), the sale of its shares and its ensuing exit from the Group. Digit'Ed continued to develop digital training activities dedicated to businesses through the Skills4Capital training platform, with the goal of supporting the growth of businesses, developing skills and taking advantage of the opportunities that arise in a continuously evolving market. Two different training programmes created by

⁽¹⁹⁾ For further information see the 2023 Climate Report [1].

Intesa Sanpaolo and Intesa Sanpaolo-Digit 'Ed and focused in particular on ESG issues were made available in 2023:

- Esg Base, accessible online, for learning the basics on ESG principles and the logic and methods for introducing sustainability pathways in one's company;
- Esg Premium, a hybrid course (online and virtual classroom), for supporting businesses that wish to embark on or strengthen their sustainability transition and implement ESG solutions in their organisation.

Digit'Ed also maintained the Skills4ESG platform, aimed at raising awareness of ESG issues via a customer portal, a single access point for ESG training topics with dedicated content, news and success stories on ESG issues and sustainability, presentations of Group initiatives on sustainability issues with social, environmental and governance impact, and additional training services (e.g. advanced training courses, one-to-one training courses, multi-business workshops).

The ESG Laboratories, physical and virtual meeting places for supporting Italian businesses during the sustainable transition and tracing a development course designed to support long-term growth with positive impacts on the environment and people, also continued in 2023. The Laboratories, together with the local institutions that took part, encourage discussion and raise awareness of ESG issues among businesses and supply chains through in-depth meetings and workshops, with the aim of helping customers take their first steps towards initiatives that improve their sustainability profile with positive repercussions on business development. After the opening of the first ESG Laboratory in October 2021 in Brescia and the launch of 9 Laboratories in 2022, new workshops were also opened in the Italian provinces of Milan, Turin and Florence in 2023. The aim of the 13 Laboratories is to provide all of the tools necessary to invest in sustainable, digital and circular economy projects, matching the needs of companies with the expertise of qualified partners, universities and innovation centres.

Sixty-eight in-person and online events were held in 2023, focusing on numerous topics connected with the promotion and protection of the environment. The events were attended by around 1,500 businesses, both customers and non-customers.

In 2023, Intesa Sanpaolo launched the fifth iteration of "Imprese Vincenti", the programme designed to promote Italian small and medium-sized businesses that stand out for their entrepreneurial excellence; one of the central themes of the 2023 programme was sustainability, showcasing all SMEs that have adopted ESG criteria, demonstrating respect and strategic vision with regard to their impact on the ecosystems of the regions and communities in which they operate.

PARTICIPATION IN THE DEBATE AND ADVOCACY OF ENVIRONMENTAL SUSTAINABILITY

The Group continued to make an important contribution to the international debate on environmental sustainability issues in 2023.

With regard to the issue of direct environmental impacts, the Bank continued to participate in the working group of the Italian Banking Association (ABI) on Green Banking, which provides an insight into the processes relating to energy and environmental management in the Bank according to the main international standards. The main focus of attention in 2023 was the in-depth discussion and examination of energy audits with ENEA with the four-year obligation to perform said audits in accordance with Legislative Decree 102/2014 coming round in 2023. The reporting of direct environmental impacts based on the GRI Standards also continued with the related annual survey (year 2022) and the updating of the ABI Lab guidelines on the application of the GRI standards in banks with the 2023 factors. The working group also began to draw up a document that "bridges" the current standards and the new ESRS Sector-Agnostic environmental reporting standards with the aim of drafting new banking sector guidelines in 2024 that incorporate the new European standards. Finally, in-depth studies began on the issues of self-production from renewable energy sources, participation in energy communities and carbon offsetting instruments. In regard to the latter, a project aimed at defining a methodological approach to offsetting CO₂ emissions in the banking sector will be launched in 2024.

In terms of sustainable finance, the Group's collaboration with the Italian Banking Association (ABI) was strengthened within specific working groups with the aim of raising awareness in the financial and non-financial sectors of environmental sustainability issues and the imminent impact of regulatory developments, particularly those associated with ESG disclosure.

At the European level, Intesa Sanpaolo interacted with lawmakers, the main trade associations and other stakeholders to promote and represent the various environmental sustainability initiatives of the Group. Through its office in Brussels, Intesa Sanpaolo brings its best practices to the attention of regulators, provides training to European officials on financial issues in support of sustainability, and underlines the specific characteristics

of its context so that these can be taken into consideration during the legislative process.

The Group also continued to collaborate with the main European trade associations, contributing to the work of:

- the European Banking Federation (FBE) and the Association for Financial Markets in Europe (AFME) in the area of sustainable finance;
- European Issuers as regards the Corporate Sustainability Due Diligence Directive (CSDDD) and Corporate Sustainability Reporting Directive (CSRD);
- the European Mortgage Federation – European Covered Bond Council (EMF-ECBC), leader of the Energy Efficient Mortgages Initiative (EEMI) in which representatives of the Intesa Sanpaolo Banca dei Territori Division participate. The initiative, which over the years has been recognised and funded by the European Commission, seeks to analyse available data on specific portfolios of mortgages in various EU countries and demonstrate the negative correlation between the energy efficiency of collateral real estate and the probability of mortgage default.

In 2023 Intesa Sanpaolo also worked with EMF-ECBC, ABI, EBF and AFME on the Energy Performance of Buildings Directive proposal and contributed to the drafting the sector's position papers in some of the main documents (legislative and non-legislative) published in 2023. The work of "Roundtable 4 – Access to Finance" of the European Commission's Renewable Low Carbon Fuel (RLCF) Industrial Alliance continued with Intesa Sanpaolo continuing to perform a coordination role.

With the aim of contributing to the spread and consolidation of the circular economy, the Bank continued its advocacy activities on this issue at international and national level in 2023. Among the international projects in this area, it participated in the United Nations Environment Programme - Finance Initiative (UNEP FI) aimed at promoting best circular economy practices in the global banking sector. Through the Intesa Sanpaolo Innovation Center, Intesa Sanpaolo played a leading role in the drafting of The Guidance on Resource Efficiency and Circular Economy Target Setting 2.0 report, published in April 2023 as part of the Principles for Responsible Banking. In addition, from July Intesa Sanpaolo and Intesa Sanpaolo Innovation Center took part in the Nexus Between Circular Economy, Climate and Nature task force (overseen by UNEP FI) and contributed to the discussion and the preparation of the first documents of the working group.

At national level, the Group joined, through the Intesa Sanpaolo Innovation Center, the Freight Leader Council, which brings together leading companies in the logistics sector with the aim of forming reflections, judgments and guidelines aimed at the institutions to promote the development and competitiveness of circular logistics; it also took an active part in the working groups of the Italian Circular Economy Stakeholder Platform (ICESP), a national platform involving over 300 organisations to promote the circular transition among a multitude of actors including public authorities, businesses, the research world and the general public.

Studi e Ricerche per il Mezzogiorno (SRM) is a Group research centre that aims to spread economic knowledge and culture, focusing on the development of southern Italy, the economics of maritime transport and logistics, and energy. In 2023, SRM published research and participated in numerous national and international meetings and seminars (held in person, online and in hybrid form) on the environment, the Green Economy, the Blue Economy and sustainability, improving its ability to analyse these phenomena. Among other things, SRM is also part of SosLog, the association for the development of sustainable logistics, whose mission is the dissemination of information, research and initiatives aimed at spreading the culture of sustainable transport and logistics.

As Founding Member of Res4Africa, Intesa Sanpaolo confirmed its commitment to the development of renewable energy in Africa in 2023.

Intesa Sanpaolo also remains committed to the Climate Investment Platform (CIP), having become the first Italian bank to join it in 2021: the initiative brings together public and private sector financial institutions to support the development of renewable energy projects all over the world. Intesa Sanpaolo is Energy & Strategy partner of Milan Polytechnic for a number of Observatories on market trends and technology development in the areas of renewable energy production, energy efficiency, hydrogen production and the national electric market. The Bank also took part in the 2023 edition of Futura EXPO, a three-day sustainability-themed show with a packed calendar of events and workshops organised by the Chamber of Commerce of Brescia and created with the goal of introducing innovations and developing the culture of sustainability through the green growth of the regions.

STUDIES

The Group's commitment to the development of study and research projects in the environmental and social fields continued in 2023. Some of the most important publications and initiatives included:

- The Ninth Report on the Bioeconomy - The Bioeconomy in Europe - produced by the Research Department. As well as presenting new forecasts on the value of the bioeconomy updated to 2022, the Report includes an analysis of the textile and clothing supply chain and an in-depth analysis of the role of alternative fuels and biofuels;
- sector study "La filiera italiana dell'idrogeno e le sue potenzialità di crescita" (The Italian hydrogen supply chain and its growth potential), published in May 2023, product of a collaboration between the Research Department and H2IT, an association of the leading companies in the hydrogen supply chain and key player in the energy transition. The study presents the results of a survey carried out in 2022 among operators, highlighting their characteristics and needs, in particular with regard to research and innovation;
- the July 2023 quarterly report on local public services entitled "La chiusura del cerchio nel tessile-abbigliamento" (The closing of the circle in textiles and clothing) offers an updated and complete overview of the sustainability of the supply chain ahead of the introduction of new textile waste sorting regulations. The report provides exhaustive data on both special and urban textile waste and international trade relating to by-products and used textiles;
- the study "Il profilo delle imprese vincenti nel quadriennio 2019-2022: il ruolo degli impianti rinnovabili" (Profile of successful companies in the period 2019-2022: the role of renewable plants), published in October 2023 as part of the Industrial Sectors Analysis Report, produced by the Research Department together with Prometeia. The study highlights how companies that received incentives for the installation of systems powered by renewable energy were more successful at safeguarding their profitability in the testing economic climate of 2022;
- the Annual Italian Maritime Economy Report 2023 – produced by Studi e Ricerche sul Mezzogiorno. This publication centred on sustainability and the Blue Economy and was presented in Naples during an international conference as well as at numerous other national and international events. This year's focus areas include Green Ports and questions connected with the Green Transition in shipping, highly topical issues that will help Italy make its logistics system stronger and more competitive. The series of studies aimed, among other things, at highlighting the sustainability of logistics as a driver of development in manufacturing businesses, also continued in 2023;
- the 2023 Report on energy in the Mediterranean by the Mediterranean Energy Observatory - developed by SRM together with the Energy Security Lab (ESL) of Turin Polytechnic. This year's publication focused on geopolitical aspects of the European and Mediterranean energy transition and was presented at the European Parliament in Brussels in December, in the presence of MEPs and the Group's European stakeholders;
- the research study series "Un Sud che Innova e Produce" (A South that Innovates and Produces) - produced by SRM. The series was enriched with a new study on "Urban regeneration and energy efficiency in the Construction supply chain: challenges and opportunities for southern Italy". The study contains an in-depth analysis of the "value and importance of investments in the environmental transition by construction companies". It also assesses the profitability and productivity of construction companies that have invested in green patents.

EVENTS AND INITIATIVES

In order to raise awareness of environmental issues among Group customers and people, Intesa Sanpaolo participates in various initiatives aimed at spreading the culture of sustainability and good practices as widely as possible. The main international events in which the Group participated in 2023 were: M'illumino di Meno, the energy savings day promoted by Radio 2 (every year Intesa Sanpaolo pledges to switch off the lights in its main offices at certain times), World Environment Day, promoted by UNEP FI, this year dedicated to combating plastic pollution, and European Week for Waste Reduction, promoted by the European Commission. Intesa Sanpaolo promoted both events by disseminating both internal and external communications via the company intranet, the ATM network, the company website and Group's social media accounts. The Intesa Sanpaolo Innovation Center also organised dedicated in-person events (Innovation Coffee) for Group people which could also be accessed online by the general public.

With the aim of improving environmental sustainability, also through the reduction of its own emissions as outlined in the Business Plan, Intesa Sanpaolo launched the Think Forestry initiative, which offers access to a network of national and international forestry initiatives, providing innovative tools to support businesses in their process of reducing their CO₂ emissions and managing residual emissions. Thanks to an agreement with company Rete Clima, the first step was an extensive tree planting programme to help contribute to the reforestation of Italy. Companies can access Think Forestry under special conditions, thanks to the reports

of managers. The Bank is playing a direct role, supporting the creation of new forests in some Italian cities and organising genuine tree planting events with an initial investment of 100 thousand euro that will make it possible to plant thousands of trees. The first tree planting events in Turin and Rome were held in 2023.

As part of its initiatives to protect the environment, Intesa Sanpaolo promoted the launch of the RI-PARTY-AMO project, developed in partnership with WWF and Jova Beach Party 2022, which aims to mobilise the entire country with the goal of protecting coastal zones and other critical areas of Italian environmental heritage. Comprising 340 national and local events, the cleaning tour, which concluded in August 2023, made it possible to clean up over 20.2 million m² of land. Over 10,340 volunteers helped to clean 216 beaches, 104 rivers, 18 lakes and 53 sea beds. The nature restoration projects in Fermo and Ladispoli were completed while work continues in Bresso, Albenga, Policoro and San Giuliano Milanese. The “Ri-Party-Amo Comes to School” programme involving around 4,270 primary and lower secondary school classes across Italy came to an end in the spring. Meanwhile, the Italian university workshops finished in the autumn with the final event held in November at Bicocca University in Milan. As part of the “Youth Training” plan, 15 scholarships were awarded to upper secondary school students.

In terms of protecting natural capital, in 2023 Intesa Sanpaolo also promoted the launch of a fundraising campaign to support the Priceless Planet Coalition, a project carried out together with Fondo Filantropico Italiano ETS in partnership with Mastercard, Conservation International and the World Resources Institute, organisations which have been working for years to protect forests, with the aim of planting 100 million trees by 2025. Intesa Sanpaolo donated part of the proceeds of the Green Mortgages disbursed in 2023 to the project, a total of 81,000 euro. The Bank's support for Forestami, an urban forestation project which aims to plant 3 million new trees in the Metropolitan City of Milan by 2030, also continued in 2023. Intesa Sanpaolo also made a donation to this project for every Green Mortgage and for some types of loans taken out by the Bank's customers, for a total of around 172,000 euro. This contribution took the total funds raised by Intesa Sanpaolo on behalf of Forestami via the For Funding platform, with which the Bank supported the project from November 2020 to 31 December 2023, to over 1 million euro⁽²⁰⁾. All in all, this support has made it possible to plant over 22,400 trees in the Metropolitan city of Milan.

The IMI Corporate & Investment Banking Division organises and actively participates in numerous events throughout the year as sponsor or by making contributions of various kinds. In 2023, among other things, several webinars were held on ESG issues and the use of NRRP resources for initiatives related to sustainability. Of particular note were: the webinar ‘NRRP roadmap for the transition’; the sponsorship of the IREFI Forum on infrastructure and energy; the webinar ‘Green bond standard regulation: key features and implications’; the conference ‘The sustainability footprint of the Sovereign Wealth Funds’; the conference ‘2023 ISMO – Looking at sustainability from the mid corporate angle’.

As part of the collaboration between AITI (Italian Association of Business Treasurers), the IMI Corporate & Investment Banking Division launched a programme of ESG-related information events entitled “ESG for businesses and treasurers: status quo and prospects” for members of AITI and Andaf, Acmi, Assocontroller and Ancot. The course consists of 3 online webinars and will end in 2024.

Finally, the IMI Corporate & Investment Banking Division pursued various initiatives in 2023 as part of the “Research Lab in Sustainable Urban Regeneration” (SUR Lab) set up by the Department of Social and Political Sciences of Bocconi University with the support of Intesa Sanpaolo. In particular, Bank professionals attended the most recent “Economics of sustainable urban regeneration” courses, spoke at conferences and contributed to the Bocconi University “Massive Online Open Course” (MOOC), online since mid-December 2022.

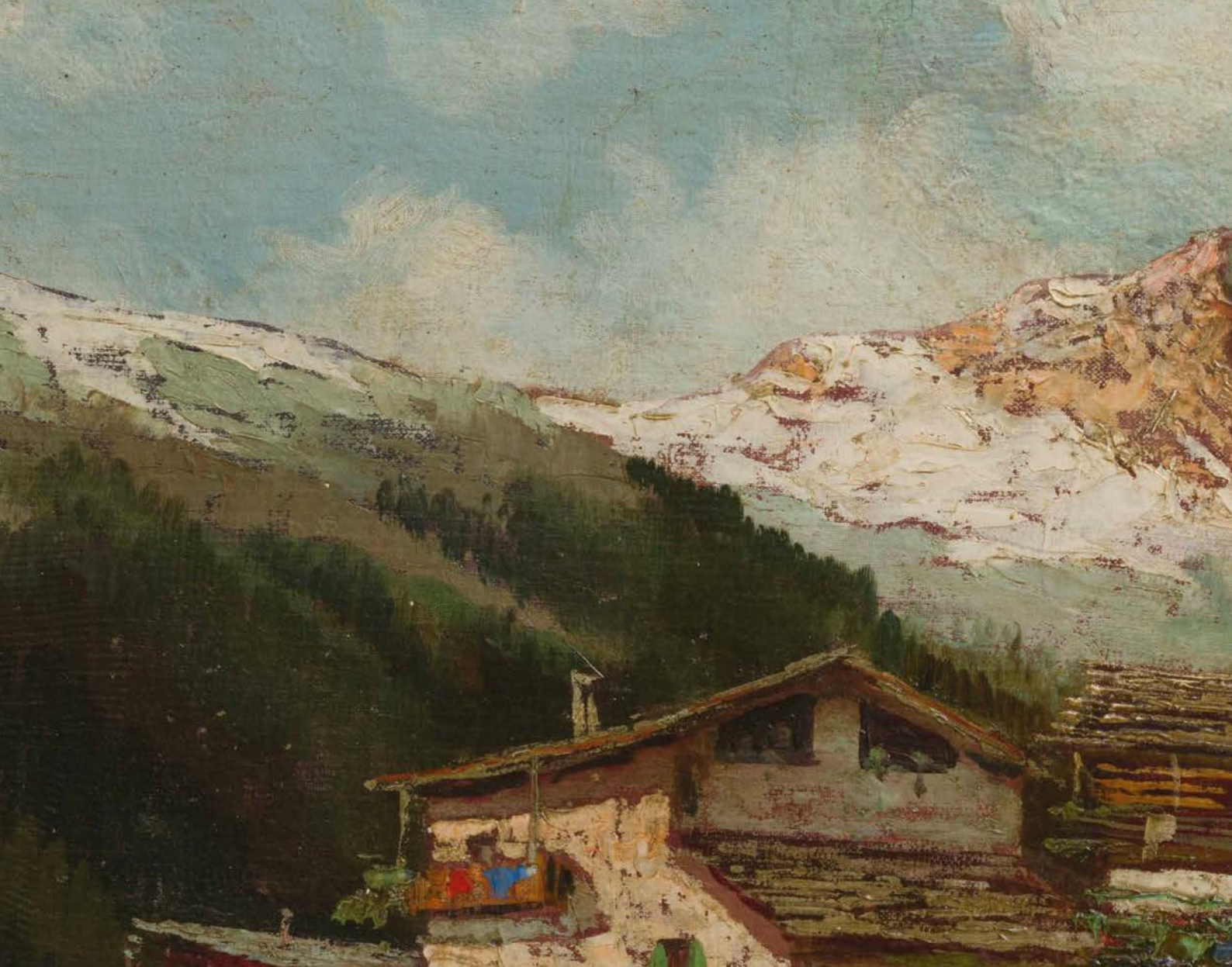
In 2023, the Private Banking Division organised in-person events on ESG topics for customers of the Network. More specifically, 13 in-person events were organised - including 8 events in collaboration with BlackRock - on automotive and innovation topics connected with the impacts, prospects and opportunities of sustainability-conscious investments, with a focus on the automotive sector. Five events on climate change and the analysis of possible solutions, which also depend on our savings choices, were held in prestigious theatres in collaboration with Raiffeisen. Finally, a webinar aimed at all customers was held in collaboration with BlackRock and The European House - Ambrosetti to discuss issues related to sustainable mobility and the revolution that will impact the transport sector.

Outside of Italy, in 2023 the International Subsidiary Banks participated in two international initiatives connected with World Environment Day (5 June) and the International Day of Awareness of Food Loss and Waste (29 September), as well as various local initiatives. In particular, 6 banks participated in the United Nations World Environment Day: Bank of Alexandria (Egypt), CIB Bank (Hungary), Intesa Sanpaolo Bank Romania, Intesa Sanpaolo Bank (Slovenia) and PBZ (Croatia). Two webinars were held to mark these international days, the

⁽²⁰⁾ Of which over 700,000 euro donated by the Group.

first on measures to reduce plastic pollution, involving 300 employees, and the second on combating food waste, in which 370 people from the Division participated.

In collaboration with the VÚB Foundation, in 2023 VÚB Banka launched the third edition of Atlas, the first Slovakian award for ecology and the conservation of nature. This year 92 projects were presented with 55 going through to the selection phase and 7 winners chosen with the help of an expert jury.



Climate change



Climate change

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RELEVANCE OF ISSUES AND MAIN IMPACTS

As well as its consequences and repercussions on the planet's ecosystem and people's wellbeing all over the world, the constant increase in global temperatures due to the growing concentration of greenhouse gases in the atmosphere is also impacting on the economic and social dynamics of present and future generations.

2023 was the hottest year since 1850: during the UN Climate Change Conference (COP28) it was announced that limiting global warming to 1.5°C required significant, rapid and lasting reductions of 43% in global greenhouse gas emissions by 2030 and 60% by 2035; strong emphasis was also placed on the issue of the loss of biodiversity and the importance of protecting, replenishing and making sustainable use of ecosystems through effective and sustainable climate action that also involves the transition towards the complete phase-out of fossil fuels by 2050 and the increase in global renewable energy capacity and the improvement of energy efficiency by 2030.

The European Union has made clear commitments to combating climate change with the aim of reducing emissions by at least 55% by 2030 and making Europe the first climate-neutral continent by 2050. In 2019 Europe's commitment to guaranteeing the transition to a low carbon economy was translated into tangible form in the Green Deal, the action plan to make the EU economy sustainable, supported by an investment plan that aims to mobilise at least 1,000 billion euro of sustainable-conscious investments through to 2030; this was followed, in 2021, by the Recovery and Resilience Facility, an instrument which provides grants and loans subject to the presentation of national recovery and resilience plans (NRRP) in which 37% of resources are allocated to the climate.

Effectively tackling the causes of climate change and adapting to its impacts therefore requires a collective effort at both global and national level as well as a systemic view of the problem. The geopolitical and socioeconomic developments of the last few years have also helped us to focus more closely on the importance of improving the resilience of our social, environmental and economic systems to internal and external stress, including climate change.

Intesa Sanpaolo plays a frontline role in facilitating and supporting these climate change mitigation and adaptation processes thanks to the implementation of energy efficiency measures and initiatives to reduce the Group's direct and indirect emissions.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/ Indicators	2023 Actions/Results	Plan Objectives for 2025 and Net-Zero Goals
Climate change	Atmospheric emissions ⁽¹⁾	<ul style="list-style-type: none"> Scope 1 + 2 Market-based⁽²⁾: 69,067 tCO₂ eq: -9% vs 2022; 0.018 tCO₂ eq/m²: -7.5% vs 2022; 0.699 tCO₂ eq/employee: -6.8% vs 2022 	<ul style="list-style-type: none"> Carbon neutrality of own emissions by 2030⁽³⁾ Net Zero by 2050 with regard to both its own emissions and those relating to the loan and investment portfolios, asset management and the insurance business - with participation in the Net-Zero Banking Alliance (NZBA), the Net-Zero Asset Managers Initiative (NZAMI), the Net-Zero Asset Owner Alliance (NZAOA) and the Net-Zero Insurance Alliance (NZIA)
	Energy consumption	<ul style="list-style-type: none"> Electricity: 379,798 MWh: -8.1% vs 2022; Thermal energy: 213,524 MWh -7.5% vs 2022 Renewable electricity purchased versus total electricity purchased: 88.2% (90.7% in 2022) Electricity produced from renewable sources: 1,387 MWh (+3.2% vs 2022) Business travels: 119 million km 	<ul style="list-style-type: none"> Containment of energy consumption 100% renewable electricity at Group level in 2030 (level already reached in Italy in 2021) Maintenance of electricity production levels from photovoltaic energy
	Responsible management of resources	<ul style="list-style-type: none"> Paper purchased: 4,094 t: -5.4% vs 2022; Environmentally-friendly paper purchased (including recycled paper) vs total: 88.7% (89.1% in 2022) Paper saved: 3,317 t Toner used: 90.6 t (75.0 t in 2022) Remanufactured toner used vs total: 49.3% (63.2% in 2022) Waste: 3,781 t (4,267 t in 2022) ISO 14001 and 50001 certified scope: 100% of Intesa Sanpaolo sites in Italy and CIB Bank in Hungary New Headquarters in Turin: renewal of the LEED Platinum – Existing Buildings Operations & Maintenance certification from the Green Building Council in the sustainable management of buildings category in 2023. Gioia 22 in Milan: NZEB building and LEED certification from the Green Building Council in the Core and Shell category 	<ul style="list-style-type: none"> Responsible use of resources

⁽¹⁾ Emission factors for the calculation of CO₂ established by Intesa Sanpaolo, in accordance with the ABI environmental guidelines issued by ABI Energia and on the basis of the main 2023 publications (UNFCCC, IEA, IPCC, AIB, etc.). For more information, see page 310.

⁽²⁾ Market-based: the Scope 2 data for purchased electricity considers the contribution, agreed contractually, of the guaranteed renewable source certificates, which therefore have zero emissions.

⁽³⁾ -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/ Indicators	2023 Actions/Results	Plan Objectives for 2025 and Net-Zero Goals
Climate change	Protecting and restoring natural capital	<ul style="list-style-type: none"> ▪ Launch of Think Forestry, a project dedicated to reforestation and the preservation of natural capital, to promote environmental sustainability and the transition towards a net zero economy 	<ul style="list-style-type: none"> ▪ Commitment to restoring and increasing natural capital with over 100 million trees planted, directly and with loans dedicated to corporate customers ▪ Adoption of a specific policy on biodiversity

COMPANY POLICIES

Environmental protection is one of the key aspects of Intesa Sanpaolo's commitment to sustainability/ ESG and takes the form of self-regulated environmental and energy instruments and policies that define the strategic and operational guidelines which underpin the Group's environmental protection initiatives and its efforts to reduce its environmental footprint. The Group's Code of Ethics and the Rules for the environmental and energy policy, approved by the top management, define the principles and guidelines that regulate the environmental responsibility of the Group and the monitoring of the impact of its activities.

To this end, by joining the Net-Zero alliances promoted by the UNEP Finance Initiative⁽⁴⁾ on credit, investments and insurance in 2021, Intesa Sanpaolo has set itself the goal of achieving net-zero emissions by 2050 in terms of both its own emissions and those connected with the loan and investments portfolios, asset management and the insurance business, with intermediate targets set for 2030. After joining the Net-Zero Banking Alliance (NZBA), the 2022-2025 Business Plan outlined the 2030 goals relative to four emissions-intensive sectors: Oil & Gas, Power Generation, Automotive and Coal Mining (the latter is scheduled for phase-out by 2025). The target setting activities in the Iron&Steel and Commercial Real Estate sectors continued in 2023.

In addition, in October 2022 wealth management companies Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland and insurance group Intesa Sanpaolo Vita published their first intermediate goals, targeted at achieving net-zero greenhouse gas emissions for their assets under management by 2050.

Intesa Sanpaolo also supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishes a Climate Report⁽⁵⁾, which includes specific climate disclosures in line with these recommendations.

Direct impacts are monitored by an Environmental Management System extended to all Intesa Sanpaolo branches and buildings in Italy. An Energy Management System and a Worker Health and Safety Management System are also applied in Italy. It is therefore possible to talk about an Integrated Management System which meets all the requirements of the most recent reference standard in this area (ISO 14001, 50001, 45001) and, as such, is subject to annual auditing and certification by an international and independent third party which certifies its compliance.

Additional protection is provided by a team of internal structures which proposes, defines, implements and constantly monitors activities to support the reduction of the Group's greenhouse gas emissions. A structure within the Workplace Safety, Environment and Energy Head Office Department, which reports directly to the Employer and also includes the Energy Manager, coordinates all of the Group's actions as regards the reduction of its direct emissions. In addition, as Environmental Officer, the manager of the Workplace Safety, Environment and Energy Head Office Department has been given broad decision-making, organisational and spending powers, including the preliminary approval of any change in the production process that may be relevant for environmental purposes. The role of Mobility Manager has also been introduced in the Labour Affairs and Policies Head Office Department to cover applicable issues.

⁽⁴⁾ The UN Environmental Programme that promotes dialogue among financial institutions on economic performance, environmental protection and sustainable development.

⁽⁵⁾ Previously the TCFD Report.

The measures that the Group has taken for years to reduce its emissions relate to various areas including, for example, the acquisition of electricity from renewable sources (with a commitment to purchase 100% of the Group's energy from renewable sources by 2030, a goal already achieved in Italy in 2021), energy efficiency and optimisation actions, and the development of mobility management initiatives to reduce emissions connected with travel. In addition, with regard to the conservation of natural capital, the 2022-2025 Business Plan includes the development of a specific biodiversity policy and a major reforestation and natural capital preservation project, Think Forestry, with the aim of fostering environmental sustainability and the transition towards a net zero economy; the goal, at global level, is the planting and preservation of 100 million trees through the joint action of the Bank and its corporate customers.

With the aim of strengthening its commitment to reducing its environmental impact, the Intesa Sanpaolo Group updated its Green Banking Procurement rules in 2023 defining, further to the previous criteria already applied, additional minimum sustainability requirements for purchases of paper, stationery, toner, electricity and office equipment, as well as for the renovation of real estate assets.

The Group closely manages direct and indirect risks connected with climate change by promoting adaptive behaviour or conduct designed to mitigate this phenomenon, while simultaneously developing a culture focused on prevention. For a detailed analysis see the section Management of risks and potential impacts related to climate change (see page 69).

STRATEGY FOR COMBATING CLIMATE CHANGE⁽⁶⁾

The Intesa Sanpaolo Group is aware of the challenges of climate change. The 2022-2025 Business Plan confirmed the Group's commitment to helping achieve global climate targets, aiding the transition to a low carbon economy. To this end the Intesa Sanpaolo Group has decided to pursue the goal of Net-Zero by 2050 in all its main business lines: credit, investments and insurance segment. In fact, as well as being part of the Net-Zero Banking Alliance (NZBA), Intesa Sanpaolo has also joined the Net Zero Asset Managers Initiative (NZAMI) through Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland, and the Net Zero Asset Owner Alliance (NZAOA) and the Net Zero Insurance Alliance (NZIA) through Intesa Sanpaolo Vita.

Also in line with the principles of its Code of Ethics, Intesa Sanpaolo views sound sustainability governance, solid risk management, the development of a suitable range of products, including loans, services and a wide array of sustainable and responsible investments, in addition to the development and implementation of processes, rules and procedures to support the transition towards a sustainable economy, as an integral part of its strategy for combating climate change.

Intesa Sanpaolo has a long-standing commitment to environmental sustainability, focusing not only on climate change – as evidenced by the importance its stakeholders give to the topic and its presence in the list of material topics (see page 86) – but also seeking to safeguard nature and biodiversity.

With regard to financed emissions, the Iron&Steel and Commercial Real Estate (CRE) sectors were added to the intermediate reduction targets for 2030 published in February 2022 – Oil&Gas, Power Generation, Automotive and Coal Mining. The Automotive and Power Generation sectors were also reviewed to align them with the perimeter and scope choices made to define SBTi targets. The sectors covered by target setting represent over 66% of the emissions financed by the portfolio of non-financial companies in the sectors indicated by the NZBA.

The progress and the annual monitoring of targets, as well as the Sector Transition Plan, are available in the 2023 Climate Report [\[i\]](#). The table below provides details on the metrics applied, the baseline and the 2030 goal for each target sector.

⁽⁶⁾ For information see the 2023 Climate Report [\[i\]](#).

Sector Targets	Scope	Value Chain	Metrics	Baseline (baseline date)	Target (2030)
Oil&Gas	Scope 1,2,3	Upstream operators and integrated players	gCO ₂ e/MJ	64 (30/06/2021)	55* (52-58)
Power generation	Scope 1,2	Generation and integrated players	kgCO ₂ e/MWh	214 (30/06/2021)	110
Power generation revised**	Scope 1,2	Generation and integrated players	kgCO ₂ e/MWh	202 (31/12/2022)	110
Automotive	Scope 3 TTW	Vehicle production	gCO ₂ e/vkm	162 (30/06/2021)	95
Automotive revised**	Scope 3 WTW	Vehicle production	gCO ₂ e/vkm	192 (31/12/2022)	100
Coal mining (exclusion policy)	Exclusion policy	Coal mining	€bn exposure	0.2 (30/06/2021)	Zero by 2025 Zero emissions
Iron&Steel	Scope 1,2	Companies producing crude steel that use iron ore (or scrap) as an input	tCO ₂ /tsteel	1.05 (31/12/2022)	0.81
Commercial Real Estate	Scope 1,2,3	In-use operational emissions of buildings in Italy	kgCO ₂ e/m ²	43.16 (31/12/2022)	27.98

* Central value of the range indicated as target.

** For revised and new sectors the exposure perimeter does not include HTC, Equity Banking Book and short term loans, in line with the choices made for the definition of SBTi targets. For the Automotive revised sector: Focus is on production of light duty vehicles (light trucks in addition to passenger cars) in line with the design choices made for the definition of SBTi targets; scope of emissions widened from previous Tank to Wheel to Well to Wheel.

The commitment to Net-Zero was also consolidated through the monitoring of intermediate targets – published in October 2022 – by Intesa Sanpaolo companies active in wealth management (members of the NZAMI and the NZAOA).

With regard to its own emissions, in addition to having already reduced them by 59.5% in 2023 compared to 2008 levels, as part of its 2022-2025 Business Plan Intesa Sanpaolo published the Own Emission Plan, setting itself the target, as part of its Net-Zero process, of achieving the carbon neutrality of its own emissions and acquiring 100% of its electricity from renewable sources by 2030 (a target already achieved in 2021 for branches and sites in Italy).

For a detailed overview of the targets in the wealth management segment, the results of the Own Emission Plan, as well as topics relating to governance, strategy, risk management and other metrics and targets connected with combating climate change, see the Climate Report [\[i\]](#) published by the Group in parallel with this Consolidated Non-Financial Statement (CNFS).

PARTICIPATION IN WORKING GROUPS ON CLIMATE CHANGE ISSUES

In 2023 Intesa Sanpaolo took part in various initiatives and partnerships that underline the Group's commitment and the collective efforts of the sector towards achieving the Net-Zero goal. The initiatives encompass a wide range of sectors and topics.

As part of the activities of UNEP FI, since 2021 Intesa Sanpaolo has contributed to the Implementation Work Track of the NZBA dedicated to banks that form part of the Alliance and aimed at facilitating the implementation of the activities necessary for target setting and the achievement of the Net-Zero goal. The Working Group managed the activities connected with the second Progress Update report which includes all information on the Net Zero progress and targets achieved by members of the Alliance (including Intesa Sanpaolo), presented in December during the COP28 di Dubai. Five sector working groups were also set up in 2022: Commercial and Residential Real Estate; Oil&Gas; Iron&Steel; Power Generation and Automotive & Trucking. As part of the NZBA, in 2023 Intesa Sanpaolo, through the specialists of the IMI Corporate & Investment Banking Division, participated in the activities of the sector working group on Power Generation and contributed to the White Paper that will be published in 2024. Again as part of the UNEP FI, Intesa Sanpaolo participates in the Climate Risk and TCFD programme which aims to develop good practices for identifying, measuring, communicating and managing climate risk in the financial sector.

In the area of Net-Zero and Transaction Banking, Intesa Sanpaolo also participates as coordinator in the BAFT (Bankers Association for Finance and Trade) global working group on sustainability.

The participation in working groups focused on combating climate change also involves the wealth management divisions with regard to the commitments undertaken by joining the respective Net Zero alliances. Eurizon and Fideuram, among others, contribute to the activities of the IIGCC Net Zero Engagement Initiative (collective engagement) and the Principles for Responsible Investment initiative. Intesa Sanpaolo Vita was also co-leader of the NZAOA "Emission Attribution" working group, and participated in the ASCOR (Assessing Sovereign Climate-related Opportunities and Risks) working group on sovereign debt.

The details and information on the climate change working groups are available in the Group Climate Report [\[1\]](#).

Over the period of the 2022-2025 Plan is expected also the development of a policy on biodiversity and there is a commitment to plant and preserve 100 million trees globally. In relation to this commitment was launched during 2023 the Think Forestry Project aimed at accompanying companies customers the ecological transition path with the dual objective of safeguarding and increasing natural capital, or forests, and accelerate the path of climate change mitigation by supporting the reduction of CO₂ emissions of the economic activities of customers.

OWN EMISSIONS REDUCTION PLANS

In accordance with the environmental responsibility commitments undertaken by the Group, since 2009 Intesa Sanpaolo has set medium to long term goals through the creation of specific action plans. The first Intesa Sanpaolo Environmental Plan covered the 2009-2013 period, and was followed by the plan relating to 2013-2016 and the 2017-2022 Climate Change Action Plan. All Plans set measurable goals in the areas of energy savings, economic savings and the reduction of CO₂ emissions. The scope, limited to Italy in the first plan, has expanded over time to include the International Subsidiary Banks.

Given its participation in the Net-Zero Banking Alliance and the increasing strategic significance of the issue of CO₂ emissions, in 2022 Intesa Sanpaolo published a new plan, called the Own Emissions Plan, to replace the previous Climate Change Action Plan. The Plan's targets for 2030 are:

- 100% of electricity purchased from renewable sources;
- a reduction of at least 53% in Scope 1 and 2 Market-Based emissions compared with 2019. Remaining emissions at 2030 will be offset with specific projects.

At the end of 2023 there was a 28.2% reduction in Scope 1 and 2 Market-Based emissions compared to 2019, in line with the intervention plans and a purchase of electricity from renewable sources by 88.2%.

ATMOSPHERIC EMISSIONS

The Intesa Sanpaolo Group's greenhouse gas emissions, reported in CO₂ equivalent in accordance with the international GHG Protocol (Greenhouse Gas Protocol), relate to:

- Scope1 direct emissions, relating to the use of fuel for heating, leaks of F-GAS⁽⁷⁾, the fleet;
- Scope2 indirect emissions for centralised HVAC systems and electricity.

The Bank's commitment to containing its CO₂ emissions takes tangible form in its Own Emissions Plan which identifies specific 2030 targets aimed at reducing its consumption of natural gas, diesel and electricity.

The Group's strategy for reducing its Scope 1 and 2 emissions, which also takes account of the use and the composition of the company fleet with the goal of continuously improving its environmental performance in terms of emissions, produced significant results also in 2023 in terms of reducing energy consumption in accordance with the objectives of the plan.

In 2023 the Group continued to reduce its electricity consumption, which fell by 8.1% compared with the previous year thanks to energy efficiency and optimisation actions and the reorganisation of the sales network.

In terms of thermal energy consumption, the measures taken to achieve the Group's emissions reduction targets and fulfil national regulations aimed at containing energy consumption resulted in a 7.5% reduction in consumption in 2023.

All in all, Scope 1 + Scope 2 Market-based greenhouse gas emissions fell by 9%. The Scope 1 and Scope 2 Location Based emissions highlight the positive results of the energy efficiency actions taken and the upgrading of the fleet to hybrid and electric vehicles, with a 9.2% reduction compared with 2022.

Despite the reduction in the number of workers (-2.3%) and the surface area (-1.6%), corresponding emissions fell even further: -6.8% emissions per worker and -7.5% in relation to surface area.

Furthermore, in addition to its Scope 1 and 2 emissions the Intesa Sanpaolo Group is also committed to reporting its indirect Scope 3 emissions which are connected with its activities but not directly controlled by the company (paper, waste, office equipment, etc.).

⁽⁷⁾ Fluorinated gases used as refrigerants in the refrigeration, air conditioning and heat pump sector (e.g. hydrofluorocarbons, HFCs), isolation gases in electricity grid connections (e.g. sulphur hexafluoride, SF6) and in the electronics and pharmaceuticals sectors (e.g. perfluorocarbons, PFCs).

EFFICIENCY AND OPTIMISATION OF ENERGY CONSUMPTION⁽⁸⁾

The drafting of the Own Emissions Plan accelerated various long-standing Group initiatives aimed at reducing energy consumption.

More specifically, in Italy a number of projects to modernise plants, replace lighting fixtures and maintain facades and windows and doors were completed in 2023, involving an investment of over 2 million euro, with estimated annual energy savings of over 5.2 GWh and a potential annual reduction in CO2 emissions of 1,200 t. The initiatives carried out in the Group's international operations, involving an investment of over 800 million euro, produced annual energy savings of around 0.44 GWh and a potential annual reduction in CO2 emissions of around 81 t.

These initiatives are joined by the energy optimisation measures launched in 2023, such as the reduction of the times/periods that the energy systems are switched on, the reduction of the heating temperature by 1° centigrade and the reduction in the amount of time signage is switched on which, together with other actions to implement previous energy efficiency measures, made it possible to save over 7 GWh in Italy alone.

In 2023 the development and fine-tuning of the management and governance of the energy consumption of the buildings in Italy continued. This consumption is monitored by a centralised platform, Sigi Energia, which is connected to sensors installed in the buildings (dataloggers and temperature probes). In regard to large buildings, which have lots of complex data, in 2023 the Intesa Sanpaolo Smart Building project made important progress, extending the solution to 30 major properties and introducing an energy monitoring platform in collaboration with Microsoft and Iconics. The data-driven approach that has been adopted not only reduces the energy consumption anomalies that can't be identified with traditional monitoring systems, it also makes it possible to optimise the use of spaces and improve the operating margin and spending. The integration with Artificial Intelligence and Machine Learning solutions has also opened the way to predictive and prescriptive analytics which will make it possible to further improve the management of the buildings and workspaces, promoting a more efficient and sustainable future. The Turin Skyscraper's LEED Platinum-Existing Buildings Operations & Maintenance certification, first obtained from the Green Building Council in the sustainable management category in 2019, was renewed in 2023. The New Headquarters had previously received LEED Platinum-New Construction certification for the construction of the building, thanks to the design features and technological solutions adopted. The Gioia 22 Skyscraper in Milan, opened in 2023 and headquarters of a number of Group companies, also acquired LEED Platinum-Core and Shell certification for the design and construction of its mechanical, electrical, hydraulic and fire-fighting systems. It is the first Milanese skyscraper to be awarded NZEB-Nearly Zero Energy Building status with 65% of its energy requirements self-produced on site using photovoltaic and geothermal energy. The installation of 150 EV charging columns for cars owned by Intesa Sanpaolo Group employees inside the building was also completed in 2023, the first step of a broader project that involves the installation of EV charging stations in Group properties all over Italy.

⁽⁸⁾ The unit of measurement in Gigajoules (GJ) is easily obtained by using the following conversion: e.g. 1 MWh = 3.60 GJ.

2023 EFFICIENCY MEASURES

A number of major efficiency measures carried out in 2023 are outlined below.

Headquarters in Via Carlo Magno, Novoli, Florence

- New Building Management System (BMS) for the regulation and monitoring of systems
- Replacement of uninterruptible power supplies (UPS) with high-performance machines

Overall, the measures adopted in Florence in 2023 will generate energy savings of 300 MWh/year.

Data Processing Centres

- Work was carried out to optimise the processes of Intesa Sanpaolo Group Data Centres in 2023
- At the same time, the process of disposing of and optimising the systems of the buildings containing the data processing centres formerly owned by UBI Banca of Brescia and Bergamo was launched

All in all, the actions taken in the Data Centres generated over 10 GWh of energy savings in 2023.

ALEXBANK

Following the complete redevelopment of one of the 3 buildings in Cairo, as well as replacing obsolete and energy-intensive systems, the Bank also completely refurbished the facade, creating a double “skin” that will produce notable energy savings, drastically reducing the consumption connected with the air conditioning of the sites. The measures adopted will lead to estimated annual energy savings of around 245,000 kWh.

CIB GROUP

In line with the Bank's commitment to energy efficiency – it is the only subsidiary with a certified energy management system – obsolete refrigeration units were replaced with next-generation heat pumps in the Petrezselyem building in Budapest. This measure is expected to produce annual energy savings of around 60,000 m³ in natural gas.

INTESA SANPAOLO ROMANIA

With the launch of emissions reduction plan, Intesa Sanpaolo Romania decided to reduce its gas consumption by installing remote controls for its heating system in its buildings. This simple but effective solution makes it possible to manage the heating system remotely using an app. Between 2022 and 2023 the estimated energy savings in the Bank's buildings came to 8,850 m³ of natural gas.

ENERGY AUDITS

Being a large company, Intesa Sanpaolo and its subsidiaries must carry out energy audits every four years on premises where they exercise control of energy consumption, pursuant to Italian Legislative Decree 102/14. In 2023, multi-site companies, such as Intesa Sanpaolo, had to carry out the audits on a proportionate and sufficiently representative number of sites in order to define a true picture of the company's overall energy performance and to identify, in a reliable manner, the most significant areas for improvement. To fulfil the above obligation, in 2023 Intesa Sanpaolo used the energy audits performed for ISO 50001 certification. In Italy, with regard to the 27 sites identified with the standard procedure, 53 energy audits were presented to ENEA in relation to: 3 data processing centres, 14 buildings and 36 branches. An energy audit of the car fleet was also presented. Possible improvements deriving from short and medium-term investments mainly regarding the air conditioning systems, the installation of photovoltaic systems and the replacement of lighting fixtures (with LED lights) were highlighted.

CONSUMPTION AND PRODUCTION OF RENEWABLE ENERGY

In addition to the energy efficiency measures aimed at reducing its environmental impact, the Intesa Sanpaolo Group has committed, where possible, to producing electricity (totally self-consumed) through the installation of photovoltaic plants and to purchasing electricity from renewable sources.

The amount of energy it self-generates from renewable sources is on the rise and derives from photovoltaic systems installed in Italy (9 of under 20 kWp and 10 larger ones), from two plants in Slovenia and from three new plants in Croatia in Privredna Banka Zagreb buildings in Split, Slavonski Brod and Čakovec, which began producing energy in late 2023. In 2023 the Intesa Sanpaolo Group self-produced 1,387 MWh of energy, saving around 308,000 euro on the purchase of electricity and avoiding 639 tonnes of CO₂ emissions.

Underlining its commitment to the development of renewable energy, in 2024 two new photovoltaic systems will be launched in the Tirana buildings of Intesa Sanpaolo Albania and in the headquarters of Exim Bank in Moldova. Intesa Sanpaolo has also signed a 10-year Power Purchase Agreement (PPA), starting in 2024, for the procurement of around 10% of its annual electricity demand in Italy from renewable sources. Production will be guaranteed by two newly developed photovoltaic systems located in Sicily.

In terms of the acquisition of green energy, in 2023 these purchases accounted for 88.2% of all electricity bought (90.7% in 2022) and the consumption of electricity from renewable sources came to around 82.1% of total electricity consumption (85.1% in 2022).

The downturn in electricity consumption continued in 2023, particularly in Italy (-8.9%) where the purchase of renewable energy now accounts for 100%. This positive reduction has lowered the percentage of renewable energy purchased at Group level. The fall in the latter is also the result of the national energy mix of some of the Banks outside Italy, where the purchase of green energy is restricted by state monopolies, and the slight increase in the production of electricity (totally self-consumed) by cogeneration in Italy.

MOBILITY

The Mobility Management function, part of the Labour Affairs and Policies Head Office Department, is dedicated to supporting employee commuting, to improve their quality but also to promote sustainable means of transport. The goal is to translate the feedback from Group's people into concrete actions in order to provide a structured range of options for daily commutes and implement the actions of the Home-Work Commuting Plans.

2022 enabled us to consolidate the changes in legislation introduced the previous year, which saw Intesa Sanpaolo significantly expand the number of towns subject to analysis to 27. As well as a Mobility Manager, as required by the regulations, the Group organisation involves a coordination team and a Local Mobility Manager for every town in order to ensure extensive monitoring of the issues in line with our widespread presence.

The main Group projects and services for reducing the use of private individual transport and associated CO₂ emissions are:

- the consolidation of Flexible Work and Training, which innovatively combine the management of people's private lives with the company's organisational requirements;
- the execution of a trade union agreement on mobility;
- the Mobility Ticket platform, which promotes the use of public transport in some cities, enabling employees to request annual season tickets directly from their workstation, with the option of paying in monthly instalments and taking advantage of discounted fares where available;
- the company shuttle service to support mobility at some sites not served by local public transport (forecast savings of over 589 tonnes of CO₂ in Italy);
- the company carpooling service, a mode of transport based on the concept of several people with similar routes and working hours sharing the same private car. The aim is to share cars for commutes in order to improve the quality of transfers, make savings on transport expenses, and reduce traffic congestion, pollution and road accidents;
- the development of shared services (cars, mopeds, scooters, and bicycles). In Italy, ALI – the Intesa Sanpaolo employees' association – has entered into agreements with the main networks in several cities;
- the constant commitment to managing and upgrading the company fleet according to selection criteria that promote respect for the environment. Almost all of the car models outlined in the company policies are electric, plug-in or hybrid and these will therefore become part of the Group's transport assets upon the renewal of the contracts. The gradual electrification of the fleet has also resulted in the launch of projects for the installation of charging stations at the main company sites given the growing need to refuel the vehicles also when on company premises;

- the incentivisation of micromobility through various initiatives, such as the possibility of parking foldable bicycles and/or scooters in company spaces, a plan to install racks for the parking of traditional and electrically assisted pedal bicycles, and dedicated contributions by the Employees' Association (ALI);
- the development of remote communications for both listening and work activities, with the widespread use of Skype for Business and Teams in place of commuting and business trips.

In the International Subsidiary Banks the gradual overhaul of the company fleet has continued with the acquisition of electric, hybrid and more environmentally-friendly models, while the shuttle services at the Bank of Alexandria (Egypt) were used by around 300 colleagues. Meanwhile, carpooling solutions using company and/or private cars have been adopted at Intesa Sanpaolo Bank (Albania), CIB Bank (Hungary), Banca Intesa Beograd (Serbia), Pravex Bank (Ukraine), Intesa Sanpaolo Bank Romania, Intesa Sanpaolo Bank (Slovenia), Intesa Sanpaolo Banka Bosna i Hercegovina and VÚB Banka (Slovakia). In addition, in 2018 CIB Bank signed a contract for the use of car sharing using only electric cars, a project which involved around 1,600 users in 2022. Micromobility is on the rise thanks to the availability of Bank-owned bicycles and the creation of bike parking spaces, such as racks and specific rooms. Still at CIB, in 2022 around 1,500 employees commuted to and from work by bicycle.

RESPONSIBLE MANAGEMENT OF RESOURCES

According to the Code of Ethics, the Rules for the environmental and energy policy and the Green Banking Procurement rules, the Group's responsibilities include the close evaluation of the consequences of its activities on ecosystems and the reduction of its environmental footprint. For this reason, the responsible management of resources is a priority issue for the Intesa Sanpaolo Group in its attempts to mitigate its impact on the environment.

CERTIFIED ENVIRONMENTAL AND ENERGY MANAGEMENT SYSTEM

In line with its past activities, in 2023 Intesa Sanpaolo renewed the certification of its "Health, Safety & Environment" (HSE) management system applied to all owner-occupied properties in Italy pursuant to the ISO 45001, 14001 and 50001 standards; the certification and surveillance process is performed by an independent third party.

Through this instrument Intesa Sanpaolo keeps a close eye on ESG topics, on the monitoring and management of risk, on the continuous improvement of its performances and on the involvement of the internal structures.

The application and coordination of the System is the responsibility of the Workplace Safety, Environment and Energy Head Office Department and involves the Real Estate and Logistics Head Office Department which centralises activities related to real estate assets, the Development Policies and Learning Head Office Department for training requirements, Group Technology for the management and streamlining of ICT infrastructure and the Banca dei Territori Division for network activities.

The System also involves cycles of internal audits with first level controls performed by all structures that manage processes identified as sensitive; second level controls aimed at evaluating the compliance of workplaces and processes to ensure that appropriate corrective actions are implemented to manage any eventual anomalies; third level controls performed by the Internal Audit Department.

Once a year Intesa Sanpaolo, as Employer, together with its appointed Representative and the Environmental Officer, hold a Management Review meeting, in collaboration with the Head of the HSE Management System, involving all of the departments that have impacted on the maintenance of the System.

During the meeting the opportunity of reviewing the Environmental and Energy Policy and the Health, Safety and Welfare at Work Policy is also evaluated; in 2023 both documents were updated to outline and detail the values on which our commitment to environmental protection and health and safety issues is based.

The Review is the key moment of analysis and discussion around the performance, the suitability and the effectiveness of the System in regard to the reference ISO standards and current legislation.

The meeting examines the results of the internal audits, System performance indicators, changes in the context and stakeholder analysis, internal and external regulatory updates, and changes in material factors.

The Top Management also evaluates the results achieved and sets new qualitative and quantitative performance improvement goals. As of 2023 the results of the Review are also presented to the Steering Committee which includes the Bank's Top Management.

With regard to the international banks, thanks to the energy measures it has taken, CIB Bank – committed to responsible sourcing and use of goods and services that comply with regulations on protection and preservation of the environment – maintained its ISO 50001 certification, which applies to all of its properties in Hungary, also in 2023.

PAPER, TONER AND STATIONERY

The extraordinary events of 2020 and 2021 have led to major changes in our working habits and methods and the introduction of new green banking procurement rules has resulted in a virtuous new approach in terms of reducing our overall paper consumption. Compared with 2022, paper usage has fallen by 5.4% with an increase in purchases of recycled paper by the international subsidiaries, proof of the Group's increasing focus on its environmental impact. The figures per worker (41.5 kg in 2023 vs 42.8 kg in 2022) also underline the greater awareness of Group employees regarding the use of paper. Thanks to the various dematerialisation measures completed in the last five years, in 2023 around 3,317 tonnes of paper was saved, corresponding to 4,701 tonnes of CO₂ avoided and a theoretical cost saving of around 5 million euro.

During 2023, the paperless project was extended to additional products and services dedicated to legal persons in Italy. More specifically four protection policies for legal persons were digitised: the "RC Cyber" (Cyber Civil Liability), the "RC Amministratori, sindaci e Dirigenti" (Directors, Auditors and Executives Civil Liability), the "Tutela Business Commercio" (Business Trade Protection) and the "Tutela Business Manifattura" (Business Manufacturing Protection) policies. The digital policies were made available among the on-site solutions and in 2024 the Trade and Manufacturing policies are expected to be available remotely.

Also in the area of legal persons, in November the new Document Exchange application was released, which enables customers that use the NDCE Business channel to digitally sign documentation generated by processes not subject to Customer Journey.

This measure involved a series of processes which until now have generated paper documentation and required customers to visit branches to sign it. Without impacting on pre-existing procedures, the new application enables the manager to send PDF versions of the documents to the customer channel so they can be signed remotely and subsequently archives them in the bank's digital repositories.

The new application is now available right across the Business and Agribusiness network and in January 2024 will be extended to all Retail Company and Third Sector managers. Further developments for 2024 include the digitisation of the "Anticipo Fatture" (Advance on Invoices) product, the expansion of the range of products managed with Document Exchange and the management of signatures on the app.

The new simple and innovative customer experience, involving the use of the graphometric or remote digital signature for execution of contractual documents in all Bank branches, makes it possible to eliminate paper documents and improve the efficiency of managers through the notable simplification of internal paper management and filing processes. The creation of a digital document archive facilitates the filing process and the search for documents while also guaranteeing improved storage, in line with the legislation in force, eliminating back office processing times.

In follow up to the activities for the digitisation of all HR systems and services undertaken in the last few years, the dematerialisation of communications to employees continued in 2023, also involving the signing of the flexible work agreements for both employees with insurance contracts and employees in the credit sector. The "variation of working hours" and "choice of time bank" processes were also digitised.

The digital transformation process also continued in branches of the International Subsidiary Banks in 2023 through the "Digical ABC" and "Digical Onboarding" projects and the implementation of a new commercial service model in some Banks.

Finally, with regard to sustainable stationery, the application of the Green Banking Procurement rules led to the launch of a virtuous process for the purchase of low environmental impact materials throughout the Group. Around 29.6 tonnes of sustainable stationery was purchased in 2023, a larger percentage compared with 2022, including 24.1 tonnes of materials containing paper (notepads, post-its, files, etc.), 4.1 tonnes of ballpoint pens and the rest consisting of highlighters and stamps in recycled material and office supplies made of sustainable wood.

Meanwhile, the increase in consumption of toner (+20.8%) can be attributed to accounting activities, particularly among the international subsidiaries. Toner purchases continued to fall in Italy (-7.3%), particularly as regards traditional toner (-13.4%).

WATER

The Intesa Sanpaolo Group's consumption of drinking water from the network is predominantly connected with sanitation purposes and, to a much lesser extent, the generation of cold air for air conditioning. In 2023 the Group's per capita water consumption was 20 cubic metres per employee, slightly higher than in 2022 but generally in line with previous years.

ENVIRONMENTAL MONITORING AND HAZARDOUS WASTE MANAGEMENT

As part of its ethical and legal responsibilities, the Intesa Sanpaolo Group focuses particular attention on environmental monitoring and the management of hazardous waste for the environment, also with regard to the physical safety of employees and other staff and the healthiness of working environments. In 2023, in Italy the Workplace Safety, Environment and Energy Head Office Department managed specific measurement campaigns on the various environmental compartments: asbestos and man-made vitreous fibres, noise, radon, electromagnetism, water and air. The assessment of the environmental data obtained from the monitoring campaigns verified compliance with all regulatory limitations in force and made it possible to plan all necessary prevention and protection measures. With regard to radon and asbestos, the Workplace Safety, Environment and Energy Head Office Department evaluated the specific risk for all workplaces in accordance with the relative industry regulations, where necessary appointing expert consultants for the issues under examination. As part of the implementation of the management system for the prevention and control of infectious diseases adopted by Intesa Sanpaolo, in 2023 the monitoring activities to assess the microbiological quality of the indoor air and water in workplaces continued in Italy. The results of the air quality surveys were satisfactory: on average, the level of internal microbial contamination was lower than that in the external environment, confirming that the air treatment and ventilation systems guarantee the consistently high quality of the indoor air. Similar observations were made with the main chemical-physical parameters such as VOC/CO₂/CO/HCHO, always at appropriate levels and in lower concentrations compared with the external environment. In regard to legionella, all phases of the process designed to control and prevent the risk of infection, including the management of any case of non-compliance and subsequent corrective actions, were carried out. In addition, the Workplace Safety, Environment and Energy Head Office Department continued to develop trial air treatment projects in Italy which should further improve the quality of indoor air, both from a chemical-physical perspective and in microbiological terms.

WASTE MANAGEMENT

For the purposes of managing the waste produced at the Group's sites, the Italian territory was divided into a number of lots where companies specialised in waste collection, sorting and disposal activities operate. These companies are subject to an evaluation process during which the authorisations required to operate as transporters (including the number plates of the vehicles used) and recipients are also acquired. The various types of special waste are managed on the basis of their specific characteristics, while for separately collected waste such as paper, plastic and glass, compliance with the provisions issued locally applies. Particular attention is focused on the disposal of office equipment in Italy: before becoming waste, this equipment is subject to careful controls and possibly also reconditioning so it can be reintroduced into working processes.

Similarly, in other countries, waste collection and management take place in compliance with the reference national legislation.

The management of Intesa Sanpaolo Group waste, including collection, transportation, recovery and disposal at external sites, is overseen by third parties in accordance with all the relevant legislation in force.

In 2023 there was a substantial fall in overall volumes of waste compared with the previous year (-11.4%), particularly as regards hazardous waste (-35.6%).

Only 6.8% of the waste produced is disposed of (4.9% disposed of in landfills) with over 93% prepared for reuse, recovery or recycling.

GREEN PROCUREMENT OF OFFICE EQUIPMENT

On the basis of the “Green Banking Procurement Rules” updated in May 2023, the Structures responsible for purchasing office equipment (photocopiers, printers, PCs, computer and standalone monitors, notebooks and ATMs/MTAs) undertake to apply responsible purchasing and usage criteria. These were the main categories of office equipment centrally purchased in 2023 with the percentages of those subject to Green Banking Procurement criteria evaluations: notebooks 92%, mini desktop PCs 100%, ATM/MTA 100%, monitors 86%.

In the promotion of sustainability, due consideration is given both to legislation and relevant compliance requirements in force, as well as to specific environmental evaluation criteria. Internal Carbon Pricing is also used as an additional support tool in the purchasing process, assessing energy efficiency in terms of the GHG emissions generated by energy consumption throughout the life cycle of the equipment.

In line with the principles of the circular economy regarding the reuse and extension of the useful life of products, in 2023 Intesa Sanpaolo sold over 10,000 functioning computer assets no longer used by the Bank. Of these, over 4,000 desktop PCs, laptops and monitors were sold at advantageous prices to a company operating inside a prison in Milan which offers prisoners jobs reconditioning computer assets that would otherwise be disposed of. As well as contributing to the circular economy, this practice also facilitates the rehabilitation and reintegration of prisoners in the world of employment, tapping into their personal qualities and professional skills as part of a wide-reaching project of considerable economic and social impact. The other 6,000 assets, including data centre structures, were sold via auction to a Lombard company that specialises in recovering, reconditioning and reselling end-of-life computer devices. Overall, these initiatives made it possible to return the unused assets to the economic cycle, helping to reduce the operating costs of managing technology assets (e.g. warehouse storage costs) and avoiding the generation of waste, with a consequent reduction in the Group's environmental impact due to waste disposal of around 21,500 kg of CO₂ eq emissions avoided.

SAFE AND SUSTAINABLE EVENTS

In accordance with the “Green Banking Procurement Rules”, when organising events, such as corporate events, conventions and training courses, the Intesa Sanpaolo Group has undertaken to pursue environmental sustainability goals, striving to use as few resources as possible, to minimise its environmental impact and to limit the production of waste from the planning phase onwards.

The same Rules also require it to carefully evaluate a series of risks connected with the type of event, the nature of the location, and the number and type of participants. As such, the organisation of safe events takes account, for example, of the requirements of the location, of the maximum capacity, of fire, emergency and evacuation regulations, of interference risks and of health risks in order to establish appropriate prevention and protection measures in line with the Compliance Management Process Guide – Management of Occupational Safety Regulations.

As regards training events, the use of innovative technical and organisational solutions has become increasingly widespread thanks to the almost complete digitalisation of training activities.

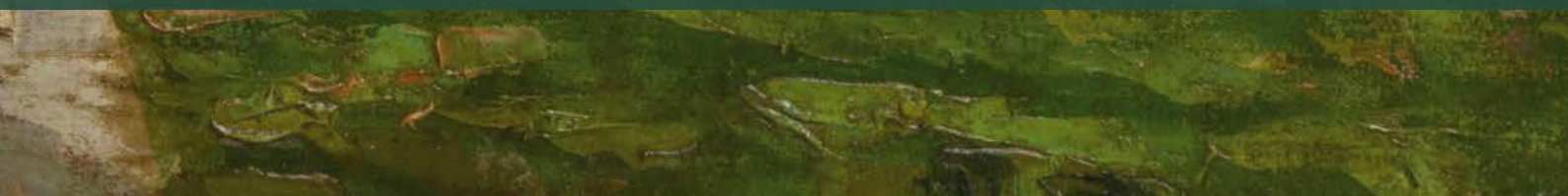
In 2023 there was a strong upturn in stakeholder and community activities, prioritising in-person events. However, in order to reach a wider audience, hybrid communications were also used. Catering services returned to the pre-pandemic levels with a focus on local and seasonal products, and the use of biodegradable or compostable materials remained in line with the environmental policies. The choice of locations prioritised accessibility wherever possible and the use of shared or low environmental impact transport was promoted.

For example, for the 2023 “Crescibusiness Digitalizziamo⁽⁹⁾” tour, which included over 100 events in different places, hybrid cars were used to reduce environmental impact. All internal and external communications were carried out electronically with the adoption of new formats for electronic invitations and the use of email or QR codes for the distribution of documents. Priority was given to reusable or recycled materials for trade show and event displays. The events held by the Bank during the 2023 ATP Finals reused the furnishings and materials of previous years, including low energy consumption lighting systems. For recurring events, attempts were made to reuse the same displays and technical equipment in order to minimise environmental impact.

⁽⁹⁾ Initiative developed by Intesa Sanpaolo to showcase companies that have stood out for their digitalisation processes, reorganising their respective business models in a targeted way on the basis of the increasingly complex demands of customers, beginning with new media and advanced new payment methods.



Human rights protection



Human rights protection

The Intesa Sanpaolo Group has always been committed to protecting human rights, in line with the values set out in the Code of Ethics.

Aware that its activities have direct and indirect impacts on human rights, it has defined its areas of responsibility for each of its stakeholders. Indeed, it has considered its impact on its Group's people, customers, suppliers and the community. The environment is another issue closely related to the principles of human rights, and the promotion of high environmental standards must therefore be considered key to respecting and enjoying these rights.

As a cross-cutting issue that is relevant to various areas of the Group's operations, human rights are therefore touched upon throughout the Consolidated Non-Financial Statement, as summarised in the following table:

Stakeholder	Area of impact	See page	
Group's people	Health and safety of workers and combating conditions of discomfort and stress	page	218
Group's people	Combating the harassment of employees	page	205
Group's people	Freedom of association	page	192
Group's people	Non-discrimination, equal opportunities and fair remuneration	page	205
Group's people	Family life through work-life balance policies	page	213
Group's people	Safeguarding social security with supplementary pensions	page	213
Customers	Policies and solutions for combating robberies	page	124
Group's customers / people	Privacy of personal and sensitive data	page	109
Customers	Financial inclusion of the most vulnerable social groups	page	142
Suppliers	Inclusion of criteria for respecting human rights in the supply chain	page	263
Community	Assessing the respect of human rights on the part of customer companies, specifically regarding their employees, and in financed projects, in particular concerning the rights of the communities involved	page	67
Community	Culture and charitable activities promoting a respect for human rights	page	176
Environment	All	pages	226;243

With reference to financial year 2022, in 2023 the Group once again published the Modern Slavery Statement in response to the regulatory requirements of the "UK Modern Slavery Act" and the "Australian Modern Slavery Act". Available on the Group website [\[i\]](#), the Statement was approved by the Board of Directors of the Parent Company and the subsidiaries subject to the regulations. The document describes the measures adopted by the Group to combat the risk of slavery in its supply chain and activities. The process of updating the Modern Slavery Statement includes an overall assessment of potential relevant risks and the continuous updating of legal requirements, based on the Group's operations.

RELEVANCE OF ISSUES AND MAIN IMPACTS

According to the UN Guiding Principles on Business and Human Rights, approved in 2011, the State has a duty to protect human rights and businesses must respect them wherever they operate (regardless of the ability or willingness of States to fulfil their obligations). Victims of abuse must also be able to access appropriate and effective remedies. Additionally, as in the case of the UK Modern Slavery Act and the Australian Modern Slavery Act, national regulations for the protection of human rights are also being issued and require businesses to provide greater transparency on the impacts of their value chains.

Indeed, through their activities businesses can have various types of impacts on human rights: positive ones, such as the supply of innovative services that improve people's quality of life; or negative ones, including the exploitation of workers, for example, or the forced displacement of people or entire communities. Businesses can also be indirectly involved in violations committed by other businesses or States.

In its role as an intermediary, a financial institution like Intesa Sanpaolo initiates a value chain that involves many different individuals, entities, businesses and States. For this reason, as well as observing the relevant legislation in force in all countries in which it operates, it is committed to identifying, mitigating and, where possible, preventing potential violations of human rights connected with its activities, as recommended by the UN's Guiding Principles on Business and Human Rights.

PERFORMANCE INDICATORS AND RESULTS ACHIEVED

Approved by the Board of Directors in December 2017, the Group adopted a specific human rights policy which incorporates the principles already outlined in the Code of Ethics translating them into tangible commitments.

Indicators	2022	2023
Accidents in the workplace	168	183
Group employees belonging to a union (% of total)*	65.2%	63.5%
Group part-time employees (% of total)	12.4%	12.2%
Reports of non-compliance with the Code of Ethics for alleged discrimination	11	13
Court cases for mobbing**	2	3
Cases of customer data being lost or stolen reported to the Data Protection Authority/Local Authority	18	19
Robberies - Number of events per 100 branches	0.35%	0.12%
Suppliers registered on Supplier Gate*** (no.)	9,770	10,641
Projects subject to Equator Principles screening****:		
Number	18	30
Amount granted (millions of euro)	1,081	3,889
Donations to vulnerable and disadvantaged groups managed centrally (% of the total managed by the Charity Allowance)	99%	99%

* The industry National Collective Bargaining Agreement covers all employees in Italy. The percentage of employees working in Italy and covered by the Collective Bargaining Agreement for the Credit Sector who are also members of a trade union is 76.13%.

** There are three ongoing disputes of current employees which include, among the claims, also those for mobbing.

*** All active suppliers registered on the portal are subject to checks in the areas of business ethics and respect for human rights, workers' rights, and environmental rights.

**** In 2023 the amount granted subject to Equator Principles screening stood at 13.5% of total project finance allocations.

COMPANY POLICIES

Through the Group policy, the Human Rights Principles, Intesa Sanpaolo pledges to:

- support the protection of human rights in accordance with the principles established in the Universal Declaration of Human Rights of 1948 and subsequent international conventions on civil and political rights and economic, social and cultural rights;
- recognise the principles established by the fundamental conventions of the ILO (International Labour Organization) and in particular the right of association and the right to collective bargaining, the abolition of forced and child labour, and non-discrimination in employment;
- contribute to combating corruption, supporting the guidelines of the OECD (Organisation for Economic Co-operation and Development) and the anti-corruption principles established by the UN in 2003, and also by taking a 'zero tolerance' approach to any eventual cases of corruption.

THE PROCESS OF MONITORING HUMAN RIGHTS

The implementation and gradual extension of the protection of human rights is monitored by ESG & Sustainability through:

- monitoring the implementation and governance of the Group's Code of Ethics, also with third-party assessments in line with the international UNI ISO 26000 standard, with a specific focus on the areas related to human rights;
- the sustainability report, which involves stakeholders and defines ESG and climate strategic objectives and the relative metrics and is subject to the certification of an independent auditor outside the Group.

Taking into account the results of the monitoring process, Intesa Sanpaolo pledges to:

- assess whether the policy needs updating;
- define guidelines for actions aiming to prevent and mitigate possible negative impacts on its stakeholders;
- issue, if necessary, further documents on specific rights and activities.

As a further guarantee for all stakeholders, anyone that wishes to report an incident of non-compliance can write to the Code of Ethics email address (codice.etico@intesasanpaolo.com), anonymously and without fear of reprisals.

Human rights issues were subject to third-party verification in accordance with the principles and content of the ISO 26000 standard. The 2023 certification shows how the topic of human rights is subject to constant monitoring and supervision, both within the Group (workers' rights) and externally, through: the promotion of initiatives aimed at communities in which the Group operates; specific products and services (e.g. services designed to meet specific social needs or that promote the financial inclusion of vulnerable categories); the screening of major lending transactions also in terms of human rights; the assessment of suppliers and partners also from this perspective.

More specifically, the analysis confirmed the Group's commitment to actions and measures designed to protect the health, safety and wellbeing of its employees and customers; in addition, with a view to fostering inclusion and closeness to the most vulnerable situations, support was also provided, with different methods and actions, to communities, families and businesses to counter and better manage the challenges of the economic and social context that people are forced to contend with. Close attention was focused on this issue, particularly among the international subsidiary banks directly involved in the activity, with numerous initiatives designed to support the community.

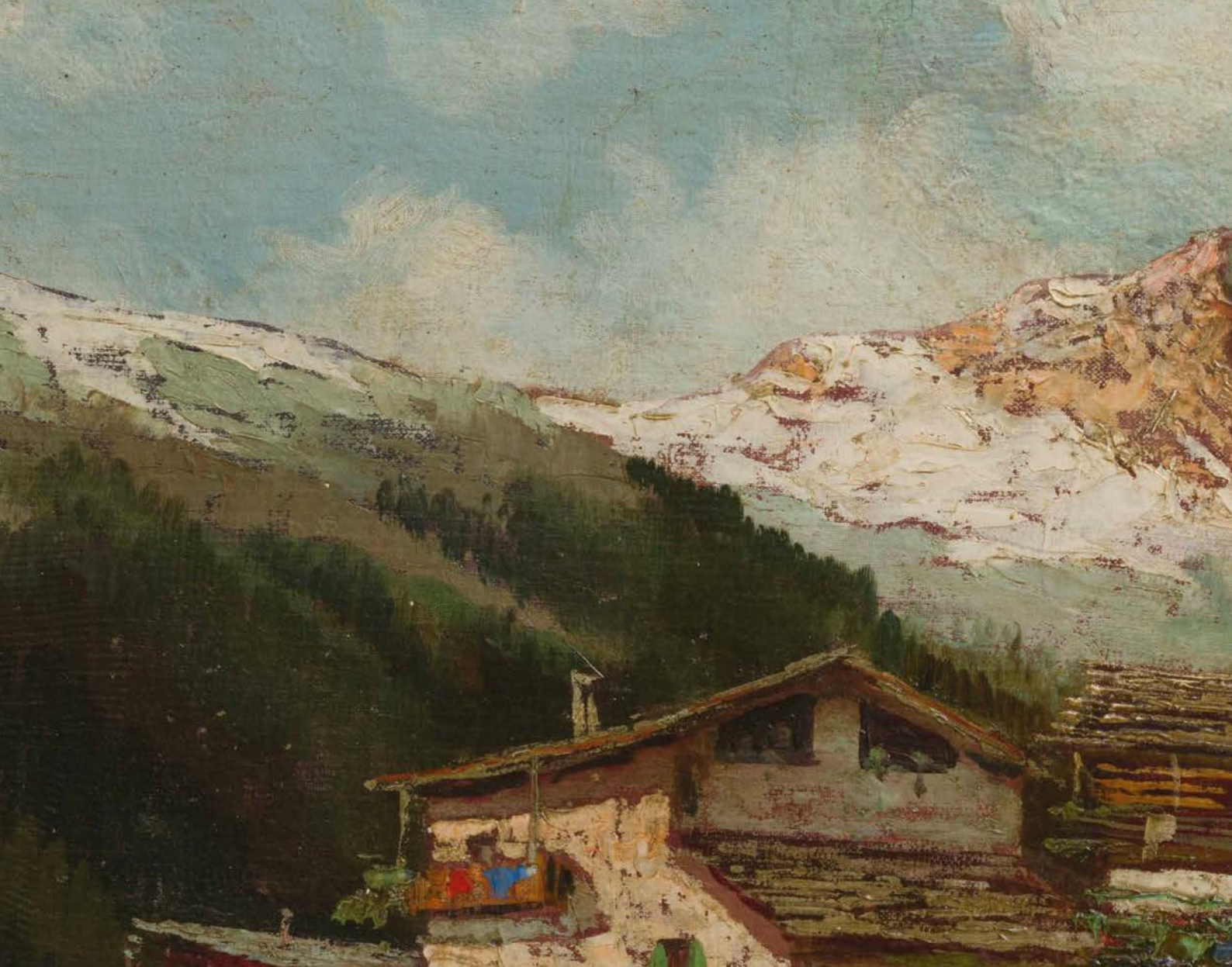
The ISO 26000 compliant controls, procedures and activities identified during the analysis of Human Rights are outlined below:

Areas	Controls, procedures and activities
Due diligence	The Group has adopted a human rights policy that outlines the commitments it has undertaken towards the main Group stakeholders (employees, customers, suppliers, communities) with the aim of supporting the protection of human rights according to the principles of the Universal Declaration and subsequent international conventions. These principles are also referenced in other internal documents (e.g. the Code of Ethics). Procedures are in place to address negative impacts deriving from company decisions and activities or resulting from the activities of parties with whom the Group has relations, even in the absence of specific risk mapping with the related order of priority.
Risk situations for human rights	Aware that its activities can generate direct or indirect impacts on human rights, the Group undertakes to respect human rights in the event of exposure to one or more risk situations, through the adoption and implementation of procedures designed to manage specific situations (e.g. Group rules on internal systems for reporting violations (Whistleblowing), Rules for combatting sexual harassment), and to promote initiatives, activities and services which respond to specific social requirements to support Group people in situations of conflict and that promote the financial inclusion of the most vulnerable groups. The Modern Slavery Statement, which contains the measures adopted by the Group to combat the risk of slavery in its supply chain and activities and the commitments it has undertaken in the area of human rights, was published in 2023 in reference to 2022.
Avoiding complicity	The Group is committed to avoiding participating in, facilitating and taking advantage of violations of human rights and to preventing and addressing the risk of complicity, supplementing its human rights management procedures and processes with common regulatory and social aspects and striving to support the protection of human rights according to established international principles. There is also an initial supplier and partner assessment procedure in place which uses ad-hoc metrics and includes an evaluation of human rights, part of the ESG Reputational Risk Clearing process.

Areas	Controls, procedures and activities
Dispute resolution	<p>There are mechanisms in place for reporting alleged human rights violations to the organisation. These tools have been adopted in accordance with current legislation and are accessible and notified to all stakeholders (employees, but also suppliers, customers and external parties), guaranteeing confidentiality and absence of reprisals for whistle-blowers.</p> <p>There are specific procedures and rules for the management of reports, also translated into English to ensure a shared and consistent Group approach with the International Subsidiary Banks, which are aware of the issue.</p>
Discrimination and vulnerable groups	<p>The Group is committed to preventing episodes of discrimination both internally (in recruitment and HR management processes) and in its external relations and transactions: the application of the Equator Principles also involves the assessment of social risks, such as the protection of workers' rights, the exclusion of child labour and forced labour within financed projects; in sensitive sectors sustainability issues are managed using a set of internal rules which include the "Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks". In addition, the Intesa supplier qualification process involves the evaluation of a series of preliminary documents that include the DURC (certification of social security contribution compliance) and documents pursuant to Italian legislative decree 81/08. The initiatives promoted in the area of diversity and inclusion aim to protect human rights, guaranteeing equal opportunities for all and preventing all forms of discrimination.</p>
Civil and political rights	<p>Respect for and promotion of civil and political rights, with particular reference to freedom of association and freedom of opinion and expression, are also protected through constant dialogue with the Trade Unions.</p>
Economic, social and cultural rights	<p>The activities to promote an inclusive work environment continued. 2023 saw the updating of the Rules for Combating Sexual Harassment, which support the Code of Ethics and the Code of Conduct in expressing the Group's firm condemnation of all types of harassment and also regulate the report management process in detail, introducing a dedicated email account. Parenting support initiatives have been introduced. As well as by the industry outlook, ongoing relations with the Trade Unions are also regulated by the Labour/Management Relations Protocol, renewed in 2021, which has made it possible to implement a specific union relations model within the Group and also led to the creation of the Welfare, Safety and Sustainable Development Committee. People's physical security is safeguarded by the Corporate and Physical Security function and close attention is also focused on protecting the privacy and data security of customers.</p>
Core principles and workers' rights	<p>Freedom of association is guaranteed and the right to collective bargaining is recognised. Around 77% of employees in Italy and around 30% of employees abroad are members of a trade union(*). Employment policies have been adopted that avoid all forms of discrimination in terms of gender, age, ethnicity, religion, nationality, political opinion, sexual orientation or disability (e.g. Diversity, equity and inclusion principles and Rules for combating sexual harassment). In Italy, the Occupational Medicine and Psycho-Social Risks Office was set up to guarantee closer monitoring of occupational medicine activities (health surveillance, accident and occupational disease analysis, health emergency management) and psycho-social risks. Intesa Sanpaolo has also adopted a company welfare model that operates within an integrated system designed to ensure the best possible work-life balance for Group people and their families.</p>

N.B.: the controls, procedures and activities reported in the table were identified during the audit performed by a third party appointed by the Group, in compliance with the principles and content of the ISO 26000 standard.

* 2022 data available on the date of the audit performed by the third party appointed by the Group. See the previous table, "Indicators", for 2023 data.



Responsible supply
chain management

Responsible supply chain management

COMPANY POLICIES

To ensure that relations with suppliers and purchasing policies can create conditions that promote sustainable economic development and respect for human rights, Intesa Sanpaolo centralised its sourcing, regulatory guidelines, supplier qualification, and monitoring activities with the Parent Company. The Procurement Rationalisation Project carried out by the Procurement Head Office Department has brought the acquisition process and purchasing logic into line with the principles of listening, transparency, equal opportunities, and fairness espoused by the Code of Ethics and the social, and environmental responsibility criteria shared within the Group. The Group Procurement Guidelines were updated at the end of 2022, with the aim of defining roles and responsibilities in the Group procurement management process, as well as the principles and macro-processes to be observed during all phases of the management of purchases of goods and services. At the end of 2022, the Procurement Rules were also updated and published. This is the document describing the operating rules to be applied to the procurement process applicable to all Bank structures.

MANAGING THE SUPPLY CHAIN

The Procurement Head Office Department promotes policies and shared best practices in the area of procurement for the entire Intesa Sanpaolo Group aimed at safeguarding the principles of ethical, social, and environmental responsibility shared by the Group. This Department, in charge of procurement in the area defined by the relevant Guidelines and Rules, oversees the purchasing process, guaranteeing the regularity and consistency of purchases by observing the relevant policies and internal regulations, also via an application called Supplier Gate, with a view to ethical negotiations and the competition-based comparison of the (technical and economic) characteristics of offers submitted by suppliers and sub-suppliers. Currently, the vendor management (suppliers' management) and e-sourcing (online tender management) modules of the Supplier Gate portal are also used by the main Intesa Sanpaolo Group international companies; it is planned to gradually extend these IT systems to other Group companies not equipped with similar tools. During 2023, the Procurement Head Office implemented a new application platform (Portale Qualifica 2.0) for the management of the qualification process and for the monitoring of the counterparties of interest, with the aim of automating the collection of all the information required for due diligence purposes, determining a qualification score and focusing the control activities on the most critical aspects. The new platform is integrated with Supplier Gate. Suppliers view the Intesa Sanpaolo Code of Ethics when registering with the portal and, if they sign a supply or service agreement, they pledge to respect the main relevant contents of the Code when performing their assigned tasks, also making this pledge on behalf of their representatives, employees, associates, and subcontractors. They must also view the Organisation, Management and Control Model (Legislative Decree 231/2001), the Internal Group Code of Conduct and the Diversity & Inclusion principles. The assessment of registered suppliers takes into account not only the economic-financial and technical-organisational characteristics of each one of them, but also the aspects pertaining to business ethics, respect for human rights, workers' rights, and the environment, based on the statements made through the compilation of specific questionnaires and/or the possession of certain certifications. If the outcome of this assessment is positive, suppliers are registered in the Group Suppliers' Register and can be invited to procurement events. At the end of 2023, approximately 8,400 suppliers had completed the registration procedure on the Supplier Gate portal. Of these, around 4,200 were found to be qualified and eligible to be invited to procurement events.

QUESTIONNAIRE, REPORTING, CONTROLS

During 2023, the mapping of suppliers with regard to social sustainability (including human rights), environmental and governance matters continued through the completion of a specific questionnaire in order to strengthen the criteria for the assessment and selection of the best suppliers. All new suppliers are required to complete the questionnaire. The ESG score, which arises from completion of the afore-mentioned questionnaire and possession of certain certificates in line with the Group's criteria, expresses the supplier's quality on ESG

issues and can influence the selection of the best suppliers in relation to specific procurement needs. It follows that, in relation to specific product categories with a greater environmental or social impact, suppliers who fail to comply with the minimum requirements can be excluded from tenders.

The recovery campaign also continued for all previous suppliers used on a recurring basis to obtain a global assessment by 2025. At the end of 2023, 65% of qualified suppliers engaged by the Procurement Head Office Department completed the questionnaire and obtained an ESG score. During 2024, the Financial Market Coverage Head Office Department will also be recorded in the supplier qualification systems for all suppliers who are also customers of Intesa Sanpaolo and subject to ESG assessment.

In relation to the possession of documents certifying that the suppliers have fulfilled their obligations to pay social contributions for their employees, in 2023, the Procurement Head Office Department carried out around 15,700 compliance checks on the documents uploaded to Supplier Gate. These checks are carried out both on the direct supplier and on any sub-suppliers stated in the procurement contracts.

The functions involved in the procurement process are guaranteed the option to conduct direct checks and verification, including by obtaining further documentation certifying that the suppliers have fulfilled their obligations to pay social contributions and salaries to their employees.

During 2023, targeted audit activities were also launched on existing contracts for cleaning services aimed at reconstructing and verifying the correct management of the entire procurement chain and excluding possible violations or non-payment of social security contributions, insurance and remuneration to the detriment of the supplier's employees and its sub-contractors, as well as verifying that the contract fees were suitable to adequately remunerate the order management costs.

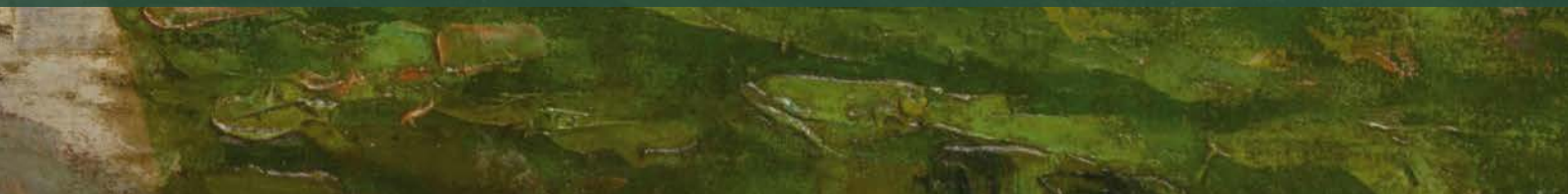
In addition to completing the ESG questionnaire, all suppliers are required to complete a reputational questionnaire, the outcome of which, like the previous one, may influence the selection and use of the suppliers. In addition, suppliers who provide services that impact business continuity and cybersecurity or data processing are required to complete additional specific questionnaires. To guarantee objectivity and transparency in the contract award phase and take account of ethical implications and social-environmental impact assessments, procurement events are held via the Supplier Gate portal that permits the impartial comparison of multiple offers and the tracking of all negotiations carried out. This consequently makes it possible to identify the best trade-off between the technical and administrative assessment (including social and environmental sustainability criteria) and a distinct and separate, purely economic assessment.

According to special clauses included in the contracts used by the Procurement Head Office Department, suppliers that register with Intesa Sanpaolo's Supplier Gate must respect the main content of the Code of Ethics and the Internal Code of Conduct and undertake, when fulfilling their contractual obligations, to take all necessary measures to prevent relevant conduct pursuant to Italian Legislative Decree 231/2001, the anti-money laundering and anti-corruption regulation. On request, they must also submit documentation that proves their ongoing compliance with the social and environmental obligations they have undertaken, and also the compliance of any subcontractors.

The contractual clauses impose on the supplier the obligation to guarantee that treatment of employees in terms of economic conditions, wages, regulations, pensions, insurance, and accident prevention aspects is not lower than the minimum standards outlined in applicable laws, regulations, or collective bargaining agreements (also in relation to category and geographical area). Standard contractual conditions oblige every supplier and subcontractor (if applicable) to operate in complete compliance with laws on the environment, ecology, and waste management (including laws on the circulation and disposal of waste electrical and electronic equipment) and, where requested, to document this compliance at any time.



ESG and climate
strategic objectives



ESG and climate strategic objectives

One of the priorities of Intesa Sanpaolo's 2022-2025 Business Plan is the growing creation of sustainable value with strong value distribution for its Shareholders. At the same time, it aims to maintain its solid capital position, pursue a structural strategy to reduce non-performing loans and position itself as a Zero-NPL Bank, and deliver over 520 billion euro to all of the Group's stakeholders.

The Group aims to further strengthen its leading position in ESG with a world-class position in social impact and strong focus on climate.

With the Business Plan, Intesa Sanpaolo also continues along the path of digitisation, innovation and multi-channelling which it first set out on a few years ago. This journey involves the gradual and in-depth review of the IT platform, improvements in the efficiency of the operating model and the switch towards cloud architecture.

For Intesa Sanpaolo, its People continue to be the most important asset behind the Group's success, helping to make it possible to achieve the objectives set out in the Business Plan.

With regard to the commitments on ESG issues, the Group has outlined a series of objectives⁽¹⁾ divided into the following areas:

Support to address social needs



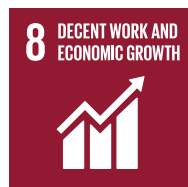
Expansion of the “*Cibo e riparo per i bisognosi*” (Food and shelter for the needy) programme carrying on around 50 million interventions to distribute meals, beds, medicines and clothes

Fostering youth inclusive education and employability

Launch of employability programmes for more than 3,000 young people and involvement of more than 4,000 schools and universities in inclusive education programmes



Promoting 3,000-4,000 social housing units for youth (e.g. students, young workers) in Italy



Assisting senior population

Creating around 30 senior community hubs to provide, at local level, social and leisure activities and dedicated health and social assistance services



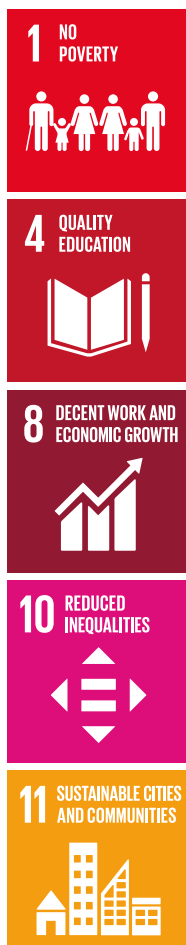
Promoting 3,000-4,000 social housing units for seniors (e.g. seniors with low income, living alone) in Italy

In the 2023-2027 five-year period, commitment to allocating 1.5 billion euro⁽²⁾ to initiatives and projects to address social needs, combat inequality and aid financial, social, educational and cultural inclusion.

⁽¹⁾ Unless otherwise specified, these goals refer to the time horizon of the 2022-2025 Plan.

⁽²⁾ As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

Strong focus on financial inclusion through social lending



An estimated 25 billion euro of social lending in 2022-2025

Loans to the third sector

Lending and dedicated services for non-profit organisations to promote territorial initiatives that benefit communities and the environment

Fund for Impact

Direct support to individuals unable to access credit through traditional financial channels, with dedicated programmes such as “Per Merito”, the first unsecured line of credit dedicated to university students, and “MAMMA@WORK”, a highly subsidised loan to enable working mothers with young children to balance maternity and work commitments

Loans for urban regeneration

Dedicated programme for urban regeneration with investments in hospitals, smart mobility, broadband networks, education and service and sustainable infrastructure

Lending to vulnerable and underserved individuals

Direct support to vulnerable and underserved individuals
Support to families affected by natural disasters through subsidised loans

Partnerships to provide micro-credit to individuals or small companies in difficulty

Continuous commitment to culture



Two new Gallerie d'Italia museums in Turin and Naples⁽³⁾ and adaptation of exhibition spaces in Milan and Vicenza with an overall increase from 14,200 square metres in 2021 to 30,000 in 2025

Multi-year programme of original temporary exhibitions, educational labs with schools and social inclusion projects dedicated to vulnerable categories

Creation of a centre of excellence in the new Gallerie d'Italia in Turin to promote the value of photography

“Restituzioni” Programme, dedicated to restoration and valorisation of the national heritage curated by the Bank in collaboration with the Cultural Ministry

Professional education programmes in art and culture

Partnerships with museums, public/private institutions in Italy and abroad

Sponsorship of cultural activities and events

⁽³⁾ Transformation of Palazzo Turinetti in Piazza San Carlo in Turin and of the former Banco di Napoli building in Naples into new museums.

Promoting innovation



Development of multidisciplinary applied research projects (e.g. AI, neuroscience, robotics) via collaboration with top-notch research centres, promoting technology transfer and spin-offs and creating intangible assets and intellectual property

Support to high-potential startups through non-financial services (e.g. acceleration programmes) and the connection/support of venture capital funds, also thanks to Neva SGR

Support to the development of innovation ecosystems with an international perspective, coordinating the network of relationships with corporates, incubators, R&D centres, universities, national and international institutions

Acceleration of business transformation and support to corporates' long-term development (e.g. scouting new technologies) promoting de-risking and competitiveness through Open Innovation programmes

Diffusion of innovation mindset/culture through events and new educational formats

Launch of around 800 innovation projects in 2022-2025

Around 100 million euro invested by Neva SGR in startups

Strong focus on climate and environmental initiatives



Accelerating towards net-zero emissions

Net-Zero emissions in 2050 for loan and investment portfolios and asset management and insurance. In line with the requirements of the Net Zero alliances, a series of intermediate targets have been set. For more information see the 2023 Climate Report [\[i\]](#)

Commitment to securing the validation of its emissions reduction targets from the Science Based Target initiative (SBTi)

Carbon neutral target for own emissions in 2030⁽⁴⁾ with 100% of energy acquired from renewable sources at Group level in 2030

Protecting and restoring natural capital

Commitment to planting over 100 million trees, directly and through dedicated loans to customers

Adoption of a specific policy on biodiversity

⁽⁴⁾ -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

Supporting clients in the ESG/climate transition



Support for the green transition: 88 billion euro of new lending for the green economy, circular economy and green transition (76 billion euro regarding the application areas of Mission 2⁽⁵⁾ of the National Recovery and Resilience Plan⁽⁶⁾, 12 billion euro of green credit to individuals⁽⁷⁾), of which 8 billion euro dedicated to the circular economy

Sustainable lending for Retail clients

Further boost to sustainable lending for Retail customers with a focus on the green transition

Support to SMEs/ Corporates on the sustainability journey

Strengthening of sustainable lending to SMEs/Corporates
Dedicated Circular economy Lab and strategic partner of the Ellen Macarthur Foundation

More than 12 ESG Labs, at least one in each Regional Governance Centre, with around 100 dedicated ESG specialists, in collaboration with specialised partners to support SMEs/Corporates in ESG transition

Skills4ESG platform for client training and engagement

Client assessment based on Intesa Sanpaolo proprietary ESG scoring

Proprietary ESG scoring fully embedded in Intesa Sanpaolo's credit risk appetite model, as a key component for sustainable credit assessment together with considerations at a sector level (ESG/climate sectorial heatmap) and also included in the credit worthiness assessment of the entire Intesa Sanpaolo client base, in line with the expected regulatory evolution

Inclusion of ESG scoring within the credit strategies framework

Enhancement of ESG proposition in Asset management

Expansion of the ESG asset management offering

Increase in new ESG funds⁽⁸⁾ as percentage of total new funds introduced from 58% in 2021 to 70% in 2025

Increase in Assets under Management (AuM) in sustainability-conscious investments⁽⁹⁾ from 110 billion euro in 2021 to 156 billion in 2025 with the percentage versus total AuM rising from 46% in 2021 to 60% in 2025

Further development of the Eurizon proprietary ESG scoring, with the extension to new asset classes

Development of dedicated ESG advisory services for Fideuram

Development of dedicated ESG insurance offering

Development of dedicated non-life ESG offer

Enrichment of ESG/climate solutions within the Life range of the Intesa Sanpaolo Vita Insurance Group

⁽⁵⁾ Focused on supporting green economy, circular economy and ecological transition.

⁽⁶⁾ 2021-2026.

⁽⁷⁾ 2022-2025.

⁽⁸⁾ Eurizon perimeter – Funds pursuant to arts. 8 and 9 SFDR 2088

⁽⁹⁾ Eurizon perimeter – Funds pursuant to arts. 8 and 9 SFDR 2088.

People have always represented and continue to represent the most important asset for the Group and the enabler for its future success.

The continuous empowerment, growth and satisfaction of our People are fundamental objectives to be pursued and the Group will continue to invest in its talents, fostering diversity and inclusion, and creating a unique ecosystem of skills in line with the Bank's evolution.

Group's People	Next Way of Working	<p>"Next way of working" at large-scale (hybrid physical-remote) guaranteeing maximum flexibility to all employees while upgrading IT equipment and workplace layouts</p> <p>Around 33% of days worked remotely in 2025 (excluding the branch network)</p> <p>Large-scale employee wellbeing and safety initiatives</p> <p>New senior leadership appointments⁽¹⁰⁾ balanced for gender⁽¹¹⁾</p>
	Innovative talent strategy	<p>"Future leaders" programme targeting around 1,000 talents and key people at Group level</p> <p>International footprint reinforcement with distinctive capabilities in key markets and insourcing of core capabilities in the digital space</p>
	Diversity & Inclusion	<p>Promotion of an inclusive and diverse environment thanks to a set of dedicated initiatives and a focus on gender equality.</p> <p>New senior leadership appointments balanced for gender</p>
	Learning ecosystem	<p>Increase in reskilled/upskilled People from around 5,000 in 2018-2021 to around 8,000 in 2022-2025</p> <p>Around 4,600 new hires over the course of the Plan, of which around 500 in 2021</p> <p>Increase in training hours from around 45 million in 2018-2021 to around 50 million in 2022-2025 with 100% of Intesa Sanpaolo People trained on ESG</p> <p>Creation of the leading education player in Italy to position itself as an aggregator of best Italian players in the industry, offer Group's People best-in-class training on critical capabilities for both the digital and ecological transition and invest in top-notch learning technologies to provide an increasingly more effective learning experience</p> <p>New "job communities" (clusters of professionals with homogeneous skillsets, learning paths and titles) aimed at defining a coherent development model throughout the Group with an increase in the number of participating People from around 4,000 in 2018-2021 to around 20,000 in 2022-2025</p>
	Tech-enabled process streamlining	<p>Cloud infrastructure enabling a new Group "HR platform"</p> <p>Organisational streamlining to improve efficiency and time-to-market</p> <p>Innovative organisational models in selected areas of the Group, enhancing agility and entrepreneurship</p>

⁽¹⁰⁾ 1-2 organisational levels below the CEO.

⁽¹¹⁾ Expected to reach around 30% of women in senior leadership positions by 2025.

Indicators⁽¹⁾



⁽¹⁾ The data reported in the tables may not add up exactly due to rounding differences.

Governance and risk management

GOVERNANCE BODIES

BOARD OF DIRECTORS

Composition and diversity	n.	%
Men	11	58%
Women	8	42%
<=30 years of age	0	0
30-50 years of age	0	0
>50 years of age	19	100%
Independent*	14	74%
Meetings	23	-
Attendance rate [%]	-	99%

* Independence requirements pursuant to current legislation and the Articles of Association.

MANAGEMENT CONTROL COMMITTEE

	Members	Independent*	Meetings	Attendance rate [%]
Management Control Committee*	5	5	44	100

* Independence requirements pursuant to current legislation and the Articles of Association.

COMMITTEES OF THE BOARD OF DIRECTORS

Committees	Members	Independent*	Meetings	Attendance rate [%]
Remuneration Committee*	5	3	18	100
Nomination Committee	5	3	8	100
Risks and Sustainability Committee	5	3	46	100
Committee for Transactions with Related Parties	5	5	12	97

* Independence requirements pursuant to current legislation and the Articles of Association.

COMMUNICATION TO THE MARKET

Presentations, roadshows and meetings [No.]	2021	2022	2023
Group institutional presentations	64	66	88
Public financial disclosures	175	237	144
Roadshow	51	41	40
Europe	1	11	20
United States	0	3	6
Asia	0	0	1
Other*	50	27	13
Meetings with investors and analysts	377	382	443
of which:			
Meetings with investors and analysts on ESG issues**	50	44	40
Replies to requests received	~12.000	~12.000	~12.000

* Virtual meetings.

** ESG: Environmental, social and governance issues.

SUSTAINABILITY GOVERNANCE

Training on ESG issues*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	71,075	17,373	88,448	69,993	16,927	86,920	70,022	16,772	86,794
Hours of training provided (classroom + remote learning) [No.]**	873,986	60,224	934,210	555,701	86,765	642,466	912,431	88,528	1,000,959
Participants on the total [%]	95.2	79.0	91.5	95.8	77.4	91.6	97.5	76.5	92.6
Hours of training provided on the total training hours (classroom + remote learning) [%]**	21.7	6.4	18.8	14.9	7.6	13.2	22.8	7.8	19.4

* The figures also include health and safety and anti-corruption training. To make the figures comparable, the values for 2021 were restated.

** Hours defined as the duration of the teaching units used.

Code of Ethics: reports of alleged non-compliance [No.]	2021	2022	2023
Customers	76	78	99
Employees	11	27	17
Suppliers	1	1	0
Community	0	0	0
Total	88	106	116

Integrity in corporate conduct

Whistleblowing [n.]	2021	2022	2023*
Reports received	35	28	30
Reports identified as not relevant	2	4	1
Reports with specific investigations	33	24	29

The 2021 data were restated.

* Data referred to the Parent Company's ordinary channel. 8 additional reports were received through the active whistleblowing channels at the Group's international Banks, 4 of which were judged to be not pertinent.

Training for the prevention of corruption*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	17,830	12,092	29,922	3,447	14,608	18,055	68,970	14,032	83,002
Hours of specific training [No.]**	17,616	22,520	40,136	3,090	35,952	39,042	28,253	34,811	63,064
Executives [%]	39.3	67.1	46.8	15.6	69.0	30.2	79.9	71.6	77.7
Middle managers [%]	23.9	59.7	28.7	3.8	75.9	13.5	96.3	73.7	93.3
Professional areas [%]	23.4	53.2	31.9	5.1	64.1	22.1	96.3	61.1	85.9
% collaborators who have received specific training on the prevention of corruption	23.9	55.0	30.9	4.7	66.8	19.0	96.0	64.0	88.5
% of hours for specific training on corruption prevention**	0.4	2.4	0.8	0.1	3.2	0.8	0.7	3.1	1.2

* Mandatory training is cyclical and not necessarily annual. Participation figures must therefore be read in continuity with respect to the entire time span represented.

** Hours defined as the duration of the teaching units used.

Training for the prevention of money laundering*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	59,580	13,880	73,460	55,490	16,815	72,305	66,406	17,609	84,015
Hours of specific training [No.]**	178,489	30,113	208,603	214,240	43,945	258,185	261,009	63,647	324,656
Executives [%]	64.4	71.7	66.3	45.8	72.1	53.0	80.3	80.5	80.4
Middle managers [%]	78.0	66.6	76.5	71.9	81.4	73.2	91.6	85.8	90.8
Professional areas [%]	81.5	61.8	75.9	80.1	75.7	78.8	93.5	78.9	89.2
% collaborators who have received specific training on money laundering prevention	79.8	63.1	76.0	76.0	76.9	76.2	92.4	80.4	89.6
% of hours for specific training on money laundering prevention**	4.4	3.2	4.2	5.7	3.9	5.3	6.5	5.6	6.3

* Mandatory training is cyclical and not necessarily annual. Participation figures must therefore be read in continuity with respect to the entire time span represented.

** Hours defined as the duration of the teaching units used.

Total training for the prevention of corruption and money laundering	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]*	61,009	14,884	75,893	55,981	18,558	74,539	69,526	18,959	88,485
Hours of specific training [No.]**	196,105	52,634	248,739	217,330	79,897	297,227	289,262	98,459	387,721
Executives [%]	71.0	71.0	71.0	53.9	83.5	62.0	94.1	89.8	93.0
Middle managers [%]	80.3	72.7	79.3	72.4	89.9	74.8	97.0	91.5	96.3
Professional areas [%]	83.1	66.1	78.3	80.6	83.4	81.4	96.7	85.1	93.2
Participants [%]	81.7	67.7	78.5	76.6	84.8	78.5	96.8	86.5	94.4
Hours of specific training/ Total training hours [%]**	4.9	5.6	5.0	5.8	7.0	6.1	7.2	8.6	7.5

* In order to avoid duplication, the employees who participated in both types of courses (anti-corruption and anti-money laundering) are considered only once.

** Hours defined as the duration of the teaching units used.

Training for the protection of free competition [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	64,670	666	65,336	69,700	4,262	73,962	59,260	908	60,168
Hours of training provided (classroom + remote learning)*	1,531,449	550	1,532,000	1,515,307	4,968	1,520,274	1,339,304	1,033	1,340,337

* Hours defined as the duration of the teaching units used.

Training for consumer protection [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	69,126	6,595	75,721	57,415	9,871	67,286	67,673	9,259	76,932
Hours of training provided (classroom + remote learning)*	1,832,636	20,786	1,853,422	1,646,811	25,941	1,672,752	1,541,583	25,544	1,567,128

* Hours defined as the duration of the teaching units used.

Training for privacy protection [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	54,660	7,881	62,541	50,184	7,512	57,696	69,430	6,975	76,405
Hours of training provided (classroom + remote learning)**	74,524	12,108	86,632	55,964	11,263	67,228	106,850	10,469	117,319

* Hours defined as the duration of the teaching units used.

SANCTIONS REGARDING ENVIRONMENTAL AND SOCIAL ISSUES

Sanctions for non-compliance with environmental regulations	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	15	0	15	11	0	11	14	0	14
Amount [K euro]	3.6	0.0	3.6	1.1	0.0	1.1	2.2	0.0	2.2

Sanctions for non-compliance with employee health and safety regulations	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	14	1	15	4	0	4	13	0	13
Amount [K euro]	31.0	0.4	31.4	6.0	0.0	6.0	23.0	0.0	23.0

PROCEEDINGS AND DISCIPLINARY MEASURES TAKEN AGAINST EMPLOYEES

Proceedings pending with staff [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Termination of employment	8	50	58	15	45	60	21	53	74
Establishment and performance of the employment relationship	40	7	47	38	6	44	29	0	29
Duties and qualifications	20	2	22	16	1	17	20	1	21
Welfare and assistance	1	1	2	2	2	4	6	0	6
Remuneration	11	31	42	31	28	59	33	23	56
Anti-union behavior	0	0	0	0	0	0	0	0	0
Various	3	8	11	2	6	8	4	19	23
Requests made by the Provincial Directorate of Labor	0	0	0	1	0	1	5	0	5
Active (promoted by the Bank towards collaborators)	3	9	12	4	9	13	3	1	4

There are no cases of mobbing ascertained with a final judgement.

Disciplinary measures [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Written censure and verbal or written reprimand	191	90	281	207	102	309	229	74	303
Reduction in remuneration	0	89	89	0	45	45	0	81	81
Suspension from work with subtraction of remuneration (from 1 to 10 days)	139	0	139	157	3	160	167	3	170
Dismissal for just cause or justified reason	13	69	82	22	71	93	30	65	95
Disciplinary sanctions for corruption against collaborators	0	0	0	0	0	0	0	0	0
Dismissal due to corruption	0	0	0	0	0	0	0	0	0

INFORMATION ON TAXES - COUNTRY-BY-COUNTRY REPORTING

Country	Full-time equivalent employees	Revenues from third party sales (figures in thousands of euro)	Revenues from intra-group transactions (figures in thousands of euro)*	Profit/loss before tax (figures in thousands of euro)	Tangible assets other than cash and cash equivalents (figures in thousands of euro)	Corporate income tax paid on a cash basis (figures in thousands of euro)	Corporate income tax accrued on profit/loss (figures in thousands of euro)
ALBANIA	700	55,491	913	12,784	27,778	- 693	- 1,820
AUSTRALIA**	13	34,926	145	4,225	845	- 1,847	- 2,447
BELGIUM	13	3,384	-	1,557	231	- 292	- 124
BOSNIA AND HERZEGOVINA	545	57,248	185	15,836	11,708	- 2,768	- 1,731
BRAZIL	47	61,530	-	22,440	804	- 4,446	- 7,043
CZECH REPUBLIC	21	58,015	18,256	14,338	955	- 1,724	- 2,618
CHINA**	254	120,554	69,180	2,023	9,140	- 2,287	- 4,267
CROATIA	3,813	518,990	50,793	251,957	206,194	- 31,253	- 40,476
EGYPT	4,330	743,506	367	191,319	147,026	- 19,367	- 62,735
UNITED ARAB EMIRATES**	49	125,233	13,451	38,008	3,668	- 13	- 13
FRANCE**	43	62,920	8,084	20,441	1,227	- 14,361	- 7,925
GERMANY**	40	70,638	8,600	42,114	4,391	- 8,525	- 9,073
JAPAN**	16	11,939	4,302	5,399	586	- 982	- 2,026
IRELAND	162	2,642,795	307,512	274,093	8,691	- 55,643	- 30,910
ITALY	68,831	30,046,439	5,465,085	7,730,302	9,622,917	- 197,499	- 702,972
LUXEMBOURG	452	1,649,391	135,012	524,138	223,088	- 89,316	- 121,922
MOLDOVA	365	24,443	235	3,825	12,184	-	- 447
HOLLAND**	-	34,243	11,679	16,496	34	- 4,500	- 5,509
POLAND**	11	53,170	7,880	14,193	268	- 2,873	- 2,873
QATAR**	9	3	-	- 1,544	512	- 8	- 2
UNITED KINGDOM**	224	141,809	110,189	94,761	13,075	- 30,946	- 28,845
ROMANIA	570	72,045	- 987	5,633	22,816	-	- 281
RUSSIA	907	125,776	- 367	- 115,864	15,014	- 1,088	- 3,738
SERBIA	3,186	410,934	11,200	127,865	84,362	- 15,345	- 16,879
SINGAPORE**	45	90,799	2,363	31,469	1,303	- 2,217	- 4,336
SLOVAKIA	3,705	586,041	12,300	177,250	117,753	- 40,031	- 46,485
SLOVENIA	660	93,467	3,429	19,809	29,023	- 4,350	- 3,703
SPAIN**	27	80,799	8,424	49,877	666	- 13,935	- 14,922
SWITZERLAND	320	140,930	- 77	- 22,325	29,236	-	- 433
TURKEY**	26	61,235	5,356	48,651	223	- 9,559	- 12,507
U.S.A.**	189	455,101	128,825	145,588	668	- 12,340	- 36,694
UKRAINE	728	22,905	-	- 127,956	7,808	-	-
HUNGARY	2,251	563,175	36,971	112,963	59,305	- 36,209	- 14,343
Total Intesa Sanpaolo Group companies	92,552			9,731,665			
Consolidation adjustments				3,724,064			
Intesa Sanpaolo Group consolidated	92,552			6,007,601			

The figures indicated relate to the 2022 tax period; this is because, in order to meet the GRI standard, the ISP Group also uses the data collected for the Country by Country Reporting introduced, in line with the OECD work relating to the Base Erosion and Profit Shifting project (BEPS), by Italian tax legislation (article 1, paragraph 145 of law no. 208/2015) which must be sent to the local tax authorities within 12 months of the end of the relevant tax period ("OECD CbCR").

As regards the source of the OECD CbCR data, they are mainly derived from the process for the preparation of the consolidated financial statements ("reporting package"). In line with OECD guidelines, the values of the columns "Revenues from third party sales", "Revenues from intra-group transactions or with other tax jurisdictions", "Tangible assets other than cash and cash equivalents", "Corporate income tax accrued on profit/loss" drawn from the OECD CbCR, not being subject to consolidation adjustments, are not reconciled with the data included in the consolidated financial statements.

The value referring to the "Corporate income tax paid on a cash basis" is not included in the reporting package of the consolidated financial statements; consequently, an additional form was sent to all group entities.

The values indicated in the "Profit/loss before tax" column are instead drawn from the Country by Country Reporting required by the CRD IV Directive [\[1\]](#) and are reconciled with the data included in the consolidated financial statements.

The values indicated in the "Full-time equivalent employees" column are also drawn from the Country by Country Reporting required by the CRD IV Directive. Compared to the disclosure included in the consolidated financial statements, the values are calculated on a full-time equivalent basis, according to the specific instructions given by the Bank of Italy on Country by Country Reporting (Circ. 285, Title III, Chap. 2).

With regard to the differences between the tax on income accrued on profits and the tax due, it is noted that these are mainly due to the effects of the participation exemption; to the reversal of taxes on "consolidated" dividends; to the adjustments of prepaid/deferred taxes also to take into account the filing of supplementary returns relating to previous years; to local tax increases or decreases.

For further information, reference is made to section 21 of the Notes to the consolidated financial statements - Part C - of the Consolidated Financial Statements of the Intesa Sanpaolo Group at 31 December 2022 (page 416).

* Please consider that, in line with the OECD guidelines related to the Country by Country Reporting, intra-group transactions within the same tax jurisdiction are also reported.

** In this jurisdiction, Intesa Sanpaolo S.p.A. is present also or only with permanent establishments ("branches") that do not apply the branch exemption regime, whose income, therefore, is subject to taxation in the parent company's jurisdiction.

Group value and solidity

MAIN ECONOMIC AND FINANCIAL RATIOS⁽¹⁾

Personnel efficiency indexes [m euro]	2022	2023
Loans to customers / Number of employees	4.68	4.55
Operating income / Number of employees	0.22	0.27
Financial assets of customers ⁽²⁾ / Number of employees	12.60	13.83
Capital ratios	2022	2023
Shareholders' equity / Loans to customers	13.7%	14.9%
Shareholders' equity / Financial assets of customers ⁽²⁾	5.1%	4.9%
Solvency coefficients	2022	2023
Common Equity Tier 1 capital net (CET1) of regulatory adjustments / Risk-weighted assets (Common Equity Tier 1 ratio)	13.5%	13.7%
Tier 1 Capital (TIER 1) / Risk-weighted assets	16.0%	16.3%
Total own funds / Risk-weighted assets	19.0%	19.2%
Income ratios	2022	2023
Income for the year / Average shareholders' equity ⁽³⁾	8.5%	15.2%
Operating costs / Operating income (Cost income Ratio)	51.0%	45.1%
Risk ratios	2022	2023
Net bad loans to customers / Loans to customers	0.2%	0.2%
Net non-performing loans / Loans to customers	1.2%	1.2%
Adjustments on bad loans to customers / Gross bad loans to customers	69.2%	72.4%
Adjustments on non-performing loans / Gross non-performing loans to customers	48.4%	49.8%

⁽¹⁾ Ratios calculated with reference to the reclassified statements published in the 2023 Consolidated Financial Statements of the Intesa Sanpaolo Group. Following the application, as of 1 January 2023, of the two accounting standards IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments by the Group's insurance companies, the comparison data were subject to the retrospective application, as of 1 January 2022, of the two standards.

⁽²⁾ Customer financial assets: direct deposits from banking business, direct deposits from insurance business and indirect deposits, after netting, referred to components of indirect deposits which are also included in direct deposits.

⁽³⁾ Ratio of net income to shareholders' equity at the end of the year. Shareholders' equity does not take into account AT1 capital instruments and the net income for the year. The 2022 ROE was not restated.

CALCULATION AND DISTRIBUTION OF ECONOMIC VALUE

FINANCIAL STATEMENT ITEMS [M EURO]		2022 ⁽¹⁾	2023
10.	Interest and similar income	15,709	32,525
20.	Interest and similar expense	-3,874	-15,589
40.	Active commissions	10,925	10,528
50.	Passive commissions ⁽²⁾	-1,627	-1,736
70.	Dividend and similar income	645	660
80.	Profits (Losses) on trading	36	513
90.	Fair value adjustments in hedge accounting	33	-59
100.	Profits (Losses) on disposal or repurchase of:	-474	-467
	a) financial assets measured at amortised cost	167	-58
	b) financial assets measured at fair value through other comprehensive income	-669	-445
	c) financial liabilities	28	36
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	-5,443	2,367
	a) financial assets and liabilities designated at fair value	5,866	-3,619
	b) other financial assets mandatorily measured at fair value	-11,309	5,986
130.	Net losses/recoveries for credit risks associated with:	-2,636	-1,416
	a) financial assets measured at amortised cost	-2,579	-1,359
	b) financial assets measured at fair value through other comprehensive income	-57	-57
140.	Profits (Losses) on changes in contracts without derecognition	-5	-29
160.	Insurance service result ⁽³⁾	2,508	2,608
170.	Balance of financial income and expenses related to insurance operations	3,691	-5,318
230.	Other operating expenses (income) ⁽⁴⁾	954	931
250. (partial)	Profits (Losses) on investments in associates and companies subject to joint control (realised gains/losses) ⁽⁵⁾	197	217
280.	Profits (Losses) on disposal of investments	16	168
320.	Profit (loss) from discontinued operations after tax	-	-
A	TOTAL ECONOMIC VALUE GENERATED	20,655	25,903
190.b (partial)	Other administrative expenses (net of indirect taxes and donations and charges for resolution funds and deposit guarantee) ⁽⁶⁾	-2,831	-2,965
	ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	-2,831	-2,965
190.a	Personnel expenses ⁽⁷⁾	-7,744	-8,164
	ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES AND COLLABORATORS	-7,744	-8,164
340.	Minority interests	-23	-28
	ECONOMIC VALUE DISTRIBUTED TO THIRD PARTIES	-23	-28
350. (partial)	Parent Company net income (loss) - Share allocated to Shareholders ⁽⁸⁾	-3,046	-5,408
350. (partial)	Parent Company net income (loss) - Share allocated to holders of equity instruments ⁽⁹⁾	-312	-341
	ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS AND HOLDERS OF EQUITY INSTRUMENTS	-3,358	-5,749
190.b (partial)	Other administrative expenses: indirect taxes	-1,139	-1,217
190.b (partial)	Other administrative expenses: charges for resolution funds and deposit guarantee	-816	-720
300. (parziale)	Income taxes for the year (current taxes) ⁽¹⁰⁾	-247	-1,697
	ECONOMIC VALUE DISTRIBUTED TO GOVERNMENT, ORGANISATIONS AND INSTITUTIONS	-2,202	-3,634
230. (partial)	Other operating expenses/income: donations ⁽¹¹⁾	-20	-21
350. (partial)	Parent Company net income (loss) - Share allocated to charity funds ⁽¹²⁾	-18	-22
	ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY AND ENVIRONMENT	-38	-43
B	Total economic value distributed	-16,196	-20,583
C	Total economic value retained (withdrawn) by the corporate system⁽¹³⁾	4,459	5,320

⁽¹⁾ Data subject to changes for the retrospective application of IFRS 17 and IFRS 9 by the Group's insurance companies.

⁽²⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements governed by Circular 262 of the Bank of Italy, shown in the annual report, as the remuneration of the financial consultant networks was reclassified as "Personnel expenses".

⁽³⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements governed by Circular 262 of the Bank of Italy, shown in the annual report, as the remuneration of the financial advisors of the Private Banking Division and the portion, referred to personnel expenses, of the costs for insurance services issued was reclassified as "Personnel expenses". In addition, the portion, referred to other administrative expenses, of the costs for insurance services deriving from the insurance contracts issued was reclassified among "Other Administrative Expenses".

⁽⁴⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements of the annual report due to the exclusion of the amounts relating to donations, recognised in a separate item.

⁽⁵⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements of the annual report due to the exclusion of unrealised gains/losses, now recognised in a separate item.

⁽⁶⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements of the annual report due to the exclusion of indirect taxes, donations and duties, and other charges relating to the banking system, recognised in a separate item, and due to the inclusion of the portion, referred to the other administrative expenses, of the costs for insurance services deriving from insurance contracts issued.

⁽⁷⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements shown in the annual report as they include the remuneration paid to the financial advisors' networks, the remuneration paid to the financial advisors of the Private Banking Division and the portion, referred to personnel expenses, of the costs for insurance services deriving from insurance contracts issued.

⁽⁸⁾ For the 2022 financial year, the amount takes into account the interim dividend distributed in November totalling 1,400 million euro (net of the undistributed portion of treasury shares held at the record date, amounting to 1.8 million euro).
For the 2023 financial year, the amount takes into account the interim dividend distributed in November totalling 2,629 million euro (net of the undistributed portion of treasury shares held at the record date, amounting to 3.7 million euro).

⁽⁹⁾ Accrued interest relative to coupons on additional class 1 (AT1) equity instruments, recognised directly in the shareholders' equity.

⁽¹⁰⁾ The figures differ from those of the Consolidated Income Statement included among the financial statements of the annual report due to the exclusion of deferred tax assets and liabilities, now recognised in a separate item.

⁽¹¹⁾ The figures differ from those in the "Community support and commitment to culture" chapter since they only consider the amounts classified as "Donations" pursuant to the Group's accounting rules, recorded in this item.

⁽¹²⁾ The figures include the amounts assigned to charity funds at the time of allocation of the operating profit.

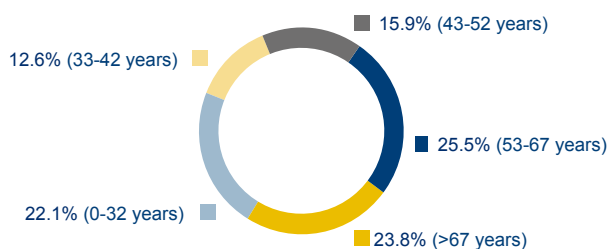
⁽¹³⁾ Net adjustments to/recoveries and provisions, deferred tax assets and liabilities and consolidated income allocated to reserves.

The relationship with customers

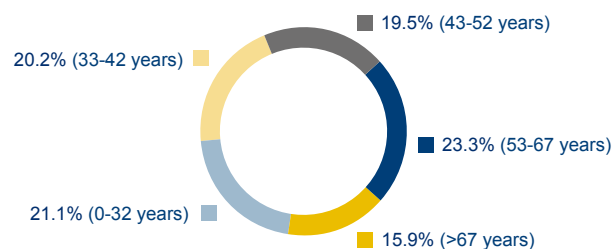
CUSTOMER COMPOSITION

Retail customers by age bracket [% - years]

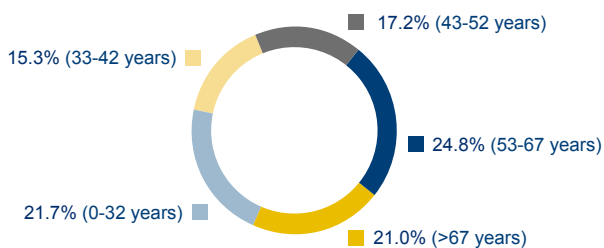
Italy



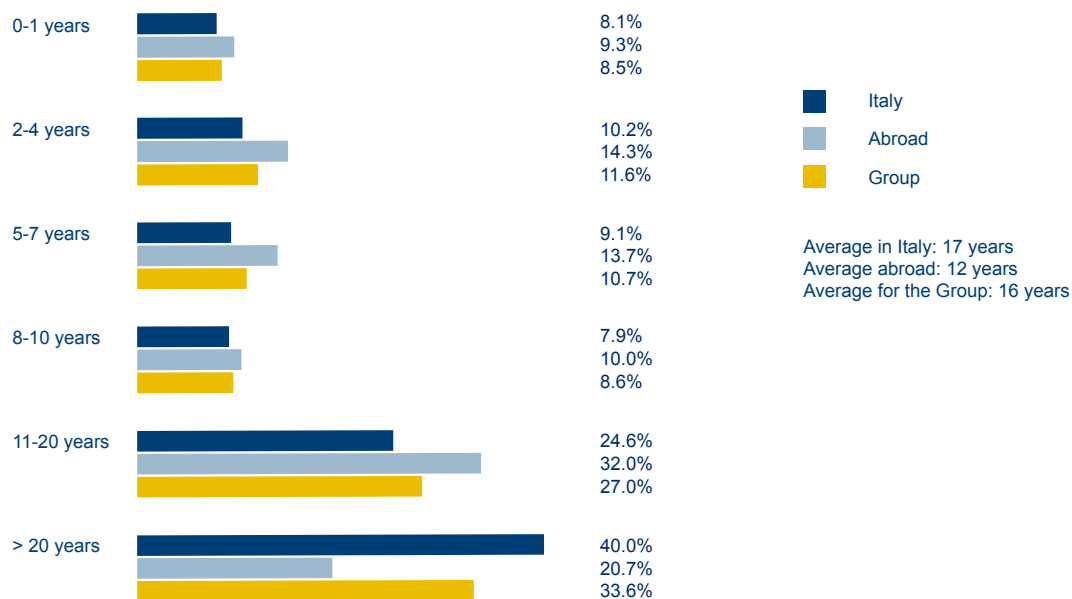
Abroad



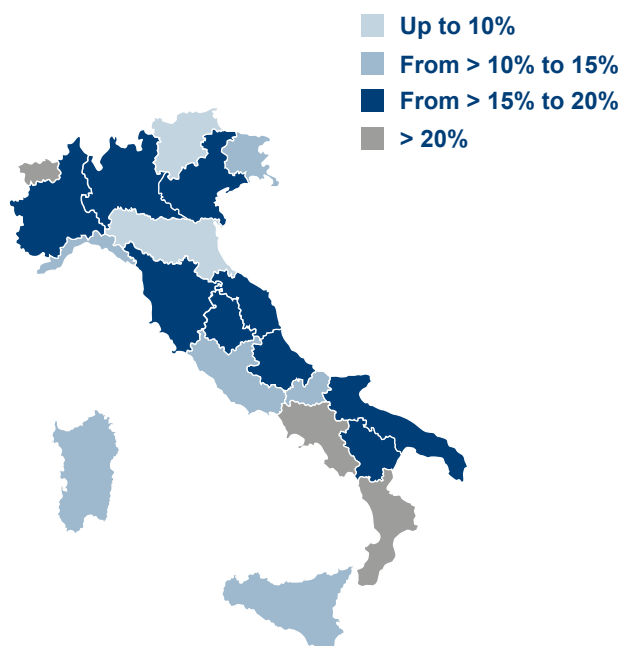
Group



Retail customers by years of relationship with the bank [years - %]



Market share of branches in Italy by region



Presence in Italian regions with a low population density [No.]*	2021		2022		2023	
	Branches	Atm	Branches	Atm	Branches	Atm
Valle d'Aosta	17	38	17	39	17	39
Basilicata	33	64	32	61	30	62
Sardegna	64	131	64	158	60	164
Molise	9	23	9	20	9	21
Trentino Alto Adige	38	56	36	51	32	53

In the three-year period considered, no substantial changes were observed in the number of ATMs and branches in the regions indicated.

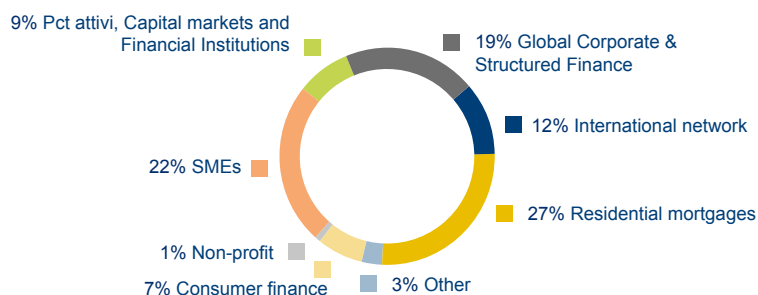
* Source: ISTAT 2023 Yearbook, resident population at 01/01/2023 and relative area data. Regions considered have less than 100 inhabitants per square kilometre.

Intesa Sanpaolo Group banks abroad [No.]*	2021		2022		2023	
	Branches	Atm	Branches	Atm	Branches	Atm
Albania	35	60	35	64	35	76
Croatia	244	1,073	232	1,055	225	894
Romania	33	35	34	37	34	36
Serbia	147	366	146	380	143	396
Slovakia	168	581	160	563	157	554
Ukraine	45	101	43	96	40	85
Hungary	61	120	60	118	60	117
Moldova	17	72	17	61	17	63
Egypt	175	544	174	661	173	754
Russian Federation	27	37	27	36	27	36

* The breakdown by country is carried out on the basis of the head office of the Parent Company for the international banking groups (PBZ in Croatia, VÚB Banka in Slovakia and CIB Bank in Hungary).

LOANS TO CUSTOMERS

Breakdown by business area



Breakdown by economic business sector

Non-retail loans of the Italian banks and companies of the Group	2023
Public Administration	5.1%
Financial companies	8.1%
Non-financial companies of which:	42.6%
Services	4.7%
Utilities	4.3%
Distribution	3.1%
Real Estate	3.0%
Construction and materials for construction	2.9%
Food and drink	2.7%
Metals and metal products	2.2%
Fashion	2.1%
Infrastructure	2.1%
Transportation means	1.9%
Energy and extraction	1.9%
Mechanical	1.8%
Agriculture	1.7%
Tourism	1.6%
Transport	1.6%
Chemicals, rubber and plastics	1.6%
Electrical components and equipment	0.9%
Pharmaceutical	0.8%
Furniture and white goods	0.7%
Media	0.5%
Wood and paper	0.4%
Other consumption goods	0.2%

Figures may not add up exactly due to rounding differences.

OPERATIONS SUBJECT TO EQUATOR PRINCIPLES SCREENING

Project Finance [No.]*	Category A	Category B	Category C
Total	3	18	9
Sector			
Oil and gas	1	1	
Mining			
Energy	1	10	1
Infrastructure		4	4
Other	1	3	4
Region			
Americas	1	7	
Europe, Middle East and Africa (EMEA)	2	6	9
Asia and Oceania		5	
Type of country**			
Designated	2	11	2
Not designated	1	7	7
Independent audit			
Yes	3	16	2
No		2	7

* Refers to the number of projects that were financially completed in 2023.

** Designated countries: countries considered as having solid environmental and social governance, legal systems and an institutional capacity conceived to protect the population and natural environment. The list of designated countries is available on the Equator Principles Internet site. The Equator Principles envisage the assignment of a risk category to the projects to be financed (A is high, B medium and C low).

Project finance and business loans associated with projects closed during the year*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Projects [No.]	13	6	19	9	9	18	17	13	30
Economic Value [m euro]	836	592	1,428	857	224	1,081	3,485	404	3,889

* Projects that were financially completed during the year.

SOCIAL LENDING

Social lending: loans disbursed [K euro]	2023		
	Italy	Abroad	Group
Anti-usury loans	3,611	0	3,611
Loans to the Third Sector	252,399	0	252,399
Products for vulnerable social groups	2,903,059	454,577	3,357,636
Other social loans	21,838	48,829	70,667
Total loans in the social sustainability field*	3,180,906	503,407	3,684,313
Support for people hit by disastrous events	713,950	0	713,950
Urban regeneration	377,161	0	377,161
Other loans for vulnerable social groups**	747,150	0	747,150
Total social lending	5,019,167	503,407	5,522,573

* Reporting follows the Rules for the classification of sustainable credit products and lending transactions approved by the Group at the end of 2022, for this reason the 2021 and 2022 figures have not been disclosed as they are not comparable.

The afore-mentioned Rules include transactions and products falling under the "social sustainability" category: in particular, this category does not currently include lending disbursed to support natural disasters and for urban regeneration purposes. It also does not include ~750 million euro of green loans disbursed in 2023 to young people, already included in the "environmental sustainability" category.

** Green loans disbursed to young people.

RELATIONS WITH THE THIRD SECTOR

Third Sector Network	2021	2022	2023
Customers [No.]	102,023	102,029	107,053
Customers with loans [No.]	16,781	19,192	16,226
Loans [K euro]	2,801,640	2,852,000	2,786,923
Direct funding [K euro]	6,916,666	6,982,476	6,651,853
Indirect funding [K euro]	2,127,330	2,231,054	2,348,885

SUSTAINABILITY-CONSCIOUS INVESTMENTS

Eurizon SGR: funds pursuant to SFDR*	2021	2022	2023
Funds pursuant to arts. 8 and 9 [No.]	172	232	306
Funds pursuant to arts. 8 and 9: assets [billion euro]	110.6	110.3	149.0
Percentage of funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	46	54	73

* Sustainable Finance Disclosure Regulation.

Fideuram: funds pursuant to SFDR*	2021	2022	2023
Funds pursuant to arts. 8 and 9 [No.]	8	81	97
Funds pursuant to arts. 8 and 9: assets [billion euro]	2.6	26.5	33.3
Percentage of funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	3	61	71

* Sustainable Finance Disclosure Regulation.

Eurizon SGR: ESG engagement activities*	2021	2022	2023
Total engagement activities [no.]	958	538	592
Engagement activities on ESG issues [No.]	287	271	228
Engagement activities on ESG issues out of total engagement activities [%]	30.0	50.4	38.5

* The number of activities in 2021 was calculated on the overall total of meetings and engagements conducted in the period.

Eurizon SGR: companies for which ESG engagement activities have been carried out*	2021	2022	2023
Companies comprising the portfolios [No.]**	1,646	1,330	1,388
Companies for which engagement initiatives have been carried out [No.]	644	342	343
Companies for which ESG engagement initiatives have been carried out [No.]	240	194	165
Companies included in the portfolios subject to ESG engagement [%]	14.6	15.0	11.9
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	37.3	56.7	48.1

* For 2021 the figures were calculated on the total number of meetings held with issuers in the respective years.

** The overall number reported refers to issuers of equity in Italian funds.

Fideuram Asset Management (FAM): ESG engagement activities	2022	2023
Total engagement activities [No.]	78	112
Engagement activities on ESG issues [No.]	62	78
Engagement activities on ESG issues out of total engagement activities [%]	79.5	69.6

Fideuram Asset Management (FAM): companies for which ESG engagement activities have been carried out	2022	2023
Companies comprising the portfolios [No.]	1,191	512
Companies for which engagement initiatives have been carried out [No.]	63	106
Companies for which ESG engagement initiatives have been carried out [No.]	47	78
Companies included in the portfolios subject to ESG engagement [%]	3.9	15.2
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	74.6	73.6

Fideuram Asset Management Ireland (FAMI): ESG engagement activities	2022	2023
Total engagement activities [No.]	106	98
Engagement activities on ESG issues [No.]	91	82
Engagement activities on ESG issues out of total engagement activities [%]	85.9	83.7

Fideuram Asset Management Ireland (FAMI): companies for which ESG engagement activities have been carried out	2022	2023
Companies comprising the portfolios [No.]	4,424	4,265
Companies for which engagement initiatives have been carried out [No.]	90	94
Companies for which ESG engagement initiatives have been carried out [No.]	75	82
Companies included in the portfolios subject to ESG engagement [%]	1.7	1.9
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	83.3	87.2

MULTI-CHANNEL

Distribution channels and automation of operations: Italy	2021	2022	2023
Multi-channel contracts (stock)*	12,866,019	12,136,767	12,553,976
Multi-channel contracts (stock)/no. of customers*	96.2	90.1	93.4
Bank transfers automation [%]	94.4%	93.8%	94.6%
Securities automation [%]	85.2%	65.9%	49.5%
Remote Banking: active contracts at date	237,721	232,035	326,647
Remote Banking: orders	142,582,424	112,373,420	88,524,023

* Monitoring is performed on customers of the Banca dei Territori Division.

Distribution channels: Abroad	2021		2022		2023	
	No. of multi-channel contracts (stock)	No. of multi-channel contracts (stock)/ No. of customers	No. of multi-channel contracts (stock)	No. of multi-channel contracts (stock)/ No. of customers	No. of multi-channel contracts (stock)	No. of multi-channel contracts (stock)/ No. of customers
Albania	53,478	23%	76,111	32%	88,784	37%
Croatia	676,709	36%	762,399	41%	785,475	42%
Romania	19,415	33%	25,363	44%	27,025	69%
Serbia	648,863	52%	510,506	41%	636,529	50%
Slovakia	642,577	73%	713,919	78%	761,042	81%
Ukraine	75,998	100%	77,487	99%	53,696	91%
Hungary	349,736	92%	436,676	90%	356,627	90%
Moldova	12,543	16%	15,050	25%	17,256	31%
Russian Federation	23,349	36%	16,767	37%	18,552	54%

The breakdown by country is based on the Parent Company head office for international subsidiaries (PBZ in Croatia, VÚB Banka in Slovakia e CIB Bank in Hungary).

CYBERSECURITY

Training for cybersecurity [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	70,567	8,674	79,241	70,190	15,395	85,585	69,149	14,195	83,344
Hours of training provided (classroom + remote learning)*	183,671	30,125	213,796	41,034	51,733	92,767	72,914	49,392	122,306

* Hours defined as the duration of the teaching units used.

CUSTOMER EXPERIENCE

Net Promoter Score (NPS) performance by type of customer	2021	2022	2023
Retail	16	22	28
Exclusive	14	16	22
Businesses	13	17	22
Third Sector	19	23	31
Agribusiness	8	17	18

Findings collected from Banca dei Territori customers.

CLAIMS, COMPLAINTS AND APPEALS

Type [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Loans	31,814	7,504	39,318	22,014	5,422	27,436	25,293	4,569	29,862
Payment systems	22,235	29,139	51,374	13,194	26,007	39,201	10,103	22,434	32,537
Organisational issues, Internet site, other	19,614	5,469	25,083	16,283	4,413	20,696	27,162	3,798	30,960
Insurance products	13,803	195	13,998	13,569	139	13,708	12,395	165	12,560
Current accounts, deposits and securities dossier	7,872	6,263	14,135	6,580	5,987	12,567	4,926	6,054	10,980
Investments	2,440	227	2,667	3,335	248	3,583	2,602	267	2,869
Total	97,778	48,797	146,575	74,975	42,216	117,191	82,481	37,287	119,768

With regard to the requests received from customers on the subject of personal data protection in Italy, in 2023 188 reports were received for alleged violation of the Privacy Code, along with 9 requests for feedback from the Italian Data Protection Authority following appeals submitted to the Authority on the customer's initiative as part of the exercise of the right of access to data (out of a total of 16 requests from the Italian Data Protection Authority to Group Companies in relation of which the necessary information was provided). Abroad in the EU, the local Data Protection Officers handled 129 reports for alleged violation of the personal data protection legislation and 12 requests for feedback from the local Data Protection Authority following complaints submitted to the Authorities on the initiative of customers

Community support and commitment to culture

CONTRIBUTION TO THE COMMUNITY

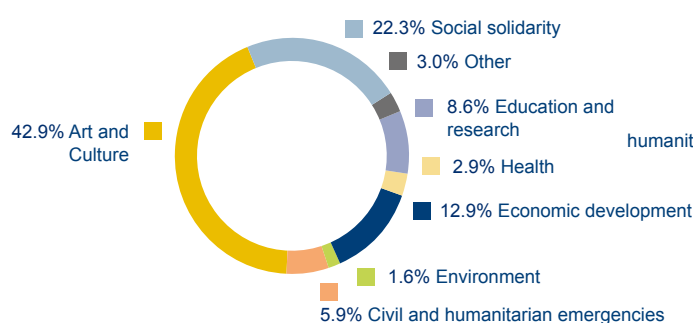
Contribution to the community by type [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Monetary contribution to the community	77,974	2,455	80,429	94,097	2,491	96,588	97,903	3,246	101,148
Goods and services donated to the community	0	5	5	0	4	4	0	1	1
Time contributions	11	22	34	30	71	101	89	70	160
Operating costs	5,862	508	6,370	6,206	512	6,718	6,710	423	7,133
Overall contribution to the community	83,848	2,990	86,837	100,333	3,078	103,411	104,702	3,740	108,442

Contribution to the community: geographic distribution [K euro]*	2021	2022	2023
European Union	85,328	102,187	106,454
Other European countries	589	377	1,357
Africa	920	842	612
South America	0	5	19
Total contribution to the community	86,837	103,411	108,442

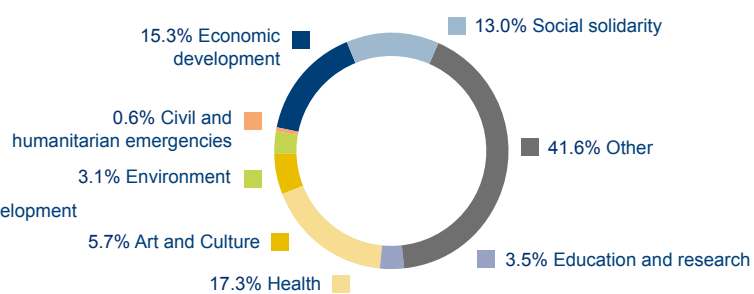
* Data recorded based on the geographic area of the Group Bank making the contribution.

Monetary contribution to the community by area of activity in 2023 [%]

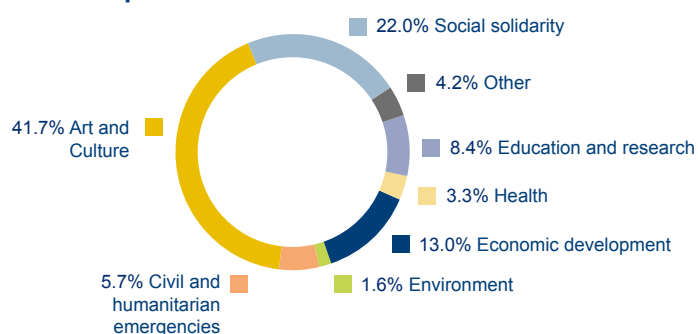
Italy



Abroad



Group



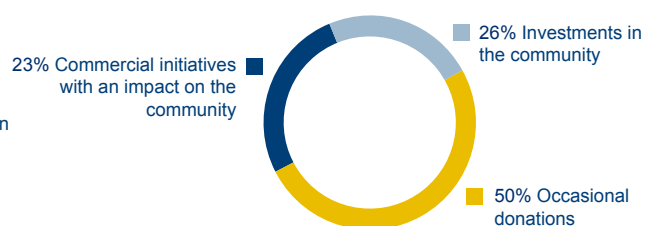
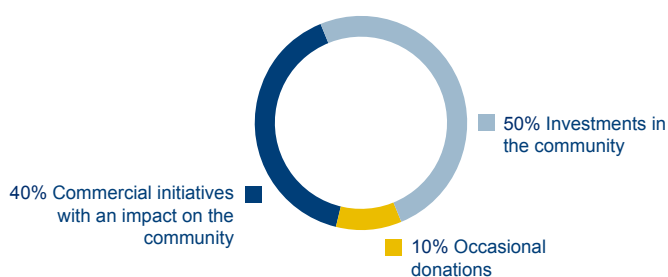
Monetary contribution to the community by area of activity [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Art and Culture	32,036	197	32,232	36,881	200	37,080	42,039	184	42,223
Social solidarity	16,560	420	16,980	14,839	376	15,215	21,857	422	22,278
Health	4,723	726	5,449	3,057	587	3,644	2,793	562	3,355
Education and research	8,058	200	8,258	9,914	222	10,137	8,396	114	8,510
Civil and humanitarian emergencies	443	1	443	10,858	11	10,869	5,769	18	5,787
Economic development	4,284	609	4,894	13,365	507	13,871	12,605	495	13,100
Environment	1,826	93	1,919	877	244	1,120	1,536	100	1,636
Other	10,045	210	10,254	4,306	344	4,651	2,908	1,351	4,259
Total monetary contribution to the community	77,974	2,455	80,429	94,097	2,491	96,588	97,903	3,246	101,148

Monetary contribution to the community by reason [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Occasional donations	7,510	482	7,992	13,434	562	13,996	9,801	1,637	11,439
Investments in the community	34,623	1,004	35,626	41,778	917	42,695	48,914	848	49,762
Commercial initiatives with an impact on the community	35,841	970	36,811	38,885	1,012	39,897	39,187	761	39,947
Total monetary contribution to the community	77,974	2,455	80,429	94,097	2,491	96,588	97,903	3,246	101,148

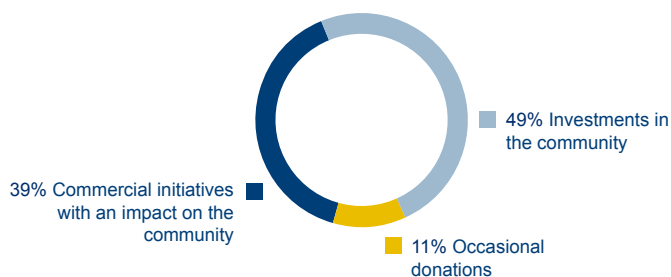
Monetary contribution to the community by reason in 2023 [%]

Italy

Abroad



Group



CONTRIBUTION TO THE COMMUNITY

Company voluntary work	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total monetary contribution of hours of company voluntary work [K euro]	11	22	34	30	71	101	89	70	160
Hours of company voluntary work [No.]	310	1,788	2,098	863	5,707	6,570	2,299	4,476	6,775
Staff involved in company voluntary work [No.]	40	194	234	115	845	960	317	1,163	1,480

MEDIA RELATIONS

Type [No.]	2021	2022	2023
Press releases	2,070	2,018	1,898
Press conferences	1,247	1,111	1,128
Speeches by managers at public events covered by the press office	641	723	727
News published on the Group website	458	568	540
Twitter posts	1,325	1,442	1,700
Total press office interventions	5,741	5,862	5,993

Responsible supply chain management

Total gross revenue	2021	2022	2023
Total Group gross revenue [K euro]	2,899,000	2,912,000	3,002,000

Suppliers - Supplier Gate*	2021	2022	2023
Suppliers [No.]	10,058	9,770	10,641
of which:			
Italy [No.]	5,999	5,234	5,638
Europe (excluding Italy) [No.]	3,834	4,265	4,672
Rest of the world [No.]	225	271	331
Share of orders from Europe to (Breakdown by supplier registered office)			
Europe [%]	98	98	97
Rest of the world [%]	2	2	3

* The figures refer exclusively to suppliers whose registration with the Intesa Sanpaolo Group's Supplier Gate is ongoing or has been completed.

Group's people

COMPOSITION

Group staff breakdown by country [No.]	2021			2022			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	36,962	37,723	74,685	35,909	37,126	73,035	35,116	36,732	71,848
Luxembourg	132	79	211	133	79	212	129	79	208
Ireland	20	14	34	17	12	29	21	12	33
Egypt	3,109	1,191	4,300	3,085	1,245	4,330	3,026	1,354	4,380
Albania	184	475	659	184	516	700	189	540	729
Croatia	975	2,710	3,685	946	2,687	3,633	940	2,678	3,618
Bosnia	196	366	562	176	373	549	180	386	566
Slovenia	172	506	678	178	503	681	179	522	701
Romania	158	410	568	160	411	571	168	430	598
Serbia	792	2,286	3,078	785	2,330	3,115	774	2,367	3,141
Hungary	695	1,541	2,236	717	1,548	2,265	727	1,584	2,311
Slovakia	1,114	2,670	3,784	1,097	2,592	3,689	1,125	2,510	3,635
Ukraine	167	606	773	162	570	732	147	506	653
Russian Federation	258	717	975	230	677	907	215	654	869
Brazil	32	15	47	32	15	47	32	15	47
Moldova	123	237	360	132	236	368	125	241	366
United States	33	13	46	37	9	46	46	10	56
Group	45,122	51,559	96,681	43,980	50,929	94,909	43,139	50,620	93,759

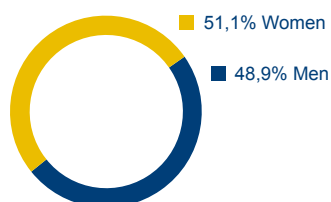
The figures exclude employees with atypical contracts.

Employees from foreign subsidiaries of Italian companies are included in the scope of Italy.

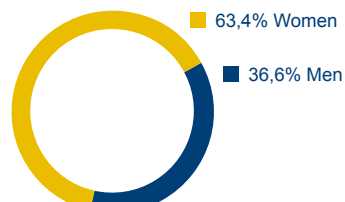
The breakdown by country is based on the parent company head office for international subsidiaries (VÚB Banka in Slovakia and CIB Bank in Hungary).

Breakdown of staff by gender

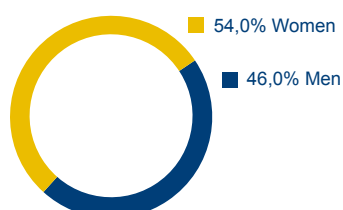
Italy



Abroad



Group



Female bank employees in Italy account for 47.9% of staff, against 52.1% male employees.

Employees by type of contract and gender [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	74,615	19,439	94,054	73,019	19,180	92,199	71,827	19,185	91,012
Men	36,928	7,051	43,979	35,901	6,996	42,897	35,103	6,881	41,984
Women	37,687	12,388	50,075	37,118	12,184	49,302	36,724	12,304	49,028
Fixed-term contracts	15	2,451	2,466	13	2,576	2,589	21	2,612	2,633
Men	8	1,073	1,081	7	1,049	1,056	13	1,115	1,128
Women	7	1,378	1,385	6	1,527	1,533	8	1,497	1,505
Apprenticeships	55	106	161	3	118	121	0	114	114
Men	26	36	62	1	26	27	0	27	27
Women	29	70	99	2	92	94	0	87	87

Employees by type of contract and gender [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	99.91	88.38	97.28	99.98	87.68	97.14	99.97	87.56	97.07
Men	49.45	32.06	45.49	49.16	31.98	45.20	48.86	31.40	44.78
Women	50.46	56.32	51.79	50.82	55.70	51.95	51.11	56.15	52.29
Fixed-term contracts	0.02	11.14	2.55	0.02	11.78	2.73	0.03	11.92	2.81
Men	0.01	4.88	1.12	0.01	4.80	1.11	0.02	5.09	1.20
Women	0.01	6.26	1.43	0.01	6.98	1.62	0.01	6.83	1.61
Apprenticeships	0.07	0.48	0.17	0.00	0.54	0.13	0.00	0.52	0.12
Men	0.03	0.16	0.06	0.00	0.12	0.03	0.00	0.12	0.03
Women	0.04	0.32	0.10	0.00	0.42	0.10	0.00	0.40	0.09

Figures for Italy for bank staff are as follows: open-ended contracts (97.9%), fixed-term contracts (0.8%) and apprenticeships (1.3%).

Other types of work	2021	2022	2023
Employees hired with mixed employment contracts [No.]*	858	779	983

* The data have been considered since this type of contract was used and do not refer solely to the indicated year.

Flexible work	2021	2022	2023
Employees eligible to flexible work [No.]	78,000	74,000	74,638

Atypical contracts and work placements [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Temporary agency employment contracts	38	37	75	40	17	57	46	25	71
Men	17	17	34	20	6	26	24	13	37
Women	21	20	41	20	11	31	22	12	34
Temporary employment contracts	21	0	21	24	0	24	22	0	22
Men	19	0	19	21	0	21	19	0	19
Women	2	0	2	3	0	3	3	0	3
Work placements	113	133	246	406	156	562	362	168	530
Men	48	45	93	166	65	231	187	64	251
Women	65	88	153	240	91	331	175	104	279

Financial advisors [No.]	2021	2022	2023
	Italy	Italy	Italy
Financial advisors	6,594	6,645	6,694
Men	5,191	5,193	5,175
Women	1,403	1,452	1,519

Overall workforce [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Overall workforce	81,451	22,166	103,617	80,150	22,047	102,197	78,972	22,104	101,076
Men	42,237	8,222	50,459	41,309	8,142	49,451	40,521	8,100	48,621
Women	39,214	13,944	53,158	38,841	13,905	52,746	38,451	14,004	52,455

Includes staff, other employees (with various types of contracts) and financial advisors.

Employees by category and gender [% of total employees]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	1.7	2.2	1.8	1.7	2.2	1.8	1.9	2.2	1.9
Men	1.4	1.3	1.4	1.3	1.3	1.3	1.4	1.3	1.4
Women	0.4	0.9	0.5	0.4	0.9	0.5	0.5	0.9	0.6
Middle managers	42.1	22.0	37.5	42.5	22.2	37.8	42.8	21.4	37.8
Men	25.8	12.2	22.7	25.8	12.2	22.7	25.8	11.4	22.4
Women	16.3	9.8	14.8	16.6	10.0	15.1	17.1	9.9	15.4
Professional areas	56.2	75.8	60.6	55.8	75.6	60.4	55.3	76.5	60.3
Men	22.3	23.6	22.6	22.0	23.4	22.3	21.7	23.9	22.2
Women	33.9	52.2	38.0	33.8	52.3	38.0	33.6	52.6	38.0

Figures for Italy for bank staff are as follows: executives (2.4%), middle managers (42.2%) and professional areas (55.4%).

Employees - Breakdown by category and gender [% of the category total]	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
Executives	74.0	26.0	72.2	27.8	71.4	28.6
Middle managers	60.6	39.4	60.0	40.0	59.3	40.7
Executives + Middle managers	61.2	38.8	60.6	39.4	59.9	40.1
Professional areas	37.3	62.7	37.0	63.0	36.9	63.1

Positions reporting directly to the CEO* [%]	2021	2022	2023
% Women over the total of first level reports	6	6	6
% Women over the total of second level reports	20	21	24
% Women over the total of first and second level reports	18	19	23

* Chief Executive Officer.

Part-time employees by gender	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Number of part-time employees / total staff [%]	16.2%	1.4%	12.8%	15.7%	1.4%	12.4%	15.5%	1.4%	12.2%
Breakdown of part-time employees by gender [No.]	12,110	313	12,423	11,498	313	11,811	11,125	301	11,426
Men	1,277	39	1,316	1,129	37	1,166	1,181	31	1,212
Women	10,833	274	11,107	10,369	276	10,645	9,944	270	10,214

In Italy, part-time personnel account for 15.5%, about 3% more than the Italian figure for the banking sector (12.4%).

Full-time employees by gender	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Number of full-time employees / total staff [%]	83.8%	98.6%	87.2%	84.3%	98.6%	87.6%	84.5%	98.6%	87.8%
Breakdown of full-time employees by gender [No.]	62,575	21,683	84,258	61,537	21,561	83,098	60,723	21,610	82,333
Men	35,685	8,121	43,806	34,780	8,034	42,814	33,935	7,992	41,927
Women	26,890	13,562	40,452	26,757	13,527	40,284	26,788	13,618	40,406

Average age of employees	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Average age of employees	48.5	41.1	46.8	48.9	41.2	47.1	49.1	41.1	47.2
Men	49.5	41.5	48.1	49.9	41.5	48.3	50.0	41.2	48.3
Women	47.4	40.8	45.6	48.0	41.1	46.1	48.3	41.1	46.3
Executives	54.3	47.2	52.4	54.2	47.5	52.4	54.3	48.0	52.6
Middle managers	51.6	46.3	50.9	52.0	46.5	51.2	52.0	46.4	51.3
Professional areas	45.9	39.3	44.0	46.4	39.5	44.4	46.6	39.4	44.5

Figures for Italy for leading banks are as follows: average age of employees (48.5), men (49.4), women (47.5), executives (53.5), middle managers (51.4) and professional areas (46.0).

Employees by age bracket [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
<=30	3.5	18.4	6.9	3.3	19.2	7.0	3.9	19.6	7.6
Men	1.8	7.1	3.0	1.7	7.3	3.0	2.1	7.3	3.3
Women	1.8	11.3	3.9	1.6	12.0	4.0	1.8	12.3	4.3
31-50	50.1	61.3	52.6	47.2	59.9	50.1	45.3	58.9	48.5
Men	21.9	21.3	21.7	20.6	21.0	20.7	19.7	20.9	19.9
Women	28.2	40.0	30.9	26.6	38.9	29.4	25.6	38.1	28.6
>50	46.4	20.3	40.5	49.5	20.9	42.9	50.8	21.4	43.9
Men	25.9	8.7	21.9	26.9	8.6	22.7	27.2	8.4	22.8
Women	20.5	11.7	18.5	22.6	12.2	20.2	23.6	13.0	21.1

The Italian industry figures for the percentage breakdown of bank employees by age group are as follows: ≤ 30 (5.9%), 31 - 50 (50.4%) e > 50 (43.7%).

Foreign Banks: senior manager hired in the local community	2021			2022			2023		
	First line managers [No.]	First line managers (local re- cruitment) [No.]	Front line managers hired in the local commu- nity/front line managers [%]	First line managers [No.]	First line managers (local re- cruitment) [No.]	Front line managers hired in the local commu- nity/front line managers [%]	First line managers [No.]	First line managers (local re- cruitment) [No.]	Front line managers hired in the local commu- nity/front line managers [%]
Albania	12	10	83.3	13	10	76.9	13	10	76.9
Croatia	15	13	86.7	19	17	89.5	17	15	84.8
Bosnia	13	10	76.9	12	9	75.0	15	13	76.7
Slovenia	13	9	69.2	14	11	78.6	14	11	78.6
Romania	13	11	84.6	12	10	83.3	13	9	69.2
Serbia	14	13	92.9	15	14	93.3	15	14	93.3
Slovakia	18	14	77.8	16	13	81.3	16	14	87.5
Ukraine	12	9	75.0	11	9	81.8	12	10	83.3
Hungary	13	11	84.6	13	11	84.6	13	11	84.6
Moldova	9	7	77.8	12	10	83.3	11	9	81.8
Egypt	14	11	78.6	14	12	85.7	13	12	92.3
Russian Federation	17	16	94.1	16	16	100.0	16	16	100.0

The breakdown by country is based on the parent company head office for international subsidiaries (VÚB Banka in Slovakia and CIB Bank in Hungary).

Employees by level of education and gender [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Graduates	43.9	72.8	50.5	46.9	73.0	52.9	48.8	73.5	54.6
Men	21.2	28.9	23.0	22.7	28.8	24.1	23.5	28.7	24.7
Women	22.7	44.0	27.5	24.2	44.1	28.8	25.3	44.8	29.8
High school certificate	50.7	24.3	44.7	49.7	23.9	43.8	48.1	23.7	42.4
Men	24.6	6.8	20.6	24.1	6.5	20.1	23.3	6.5	19.4
Women	26.1	17.6	24.2	25.6	17.4	23.7	24.9	17.1	23.1
Other	5.4	2.8	4.8	3.4	3.1	3.3	3.1	2.9	3.0
Men	3.6	1.5	3.1	2.4	1.5	2.2	2.1	1.4	1.9
Women	1.7	1.4	1.7	1.1	1.5	1.2	1.0	1.4	1.1

Intesa Sanpaolo and Italian industry figures for education of leading banks are: graduates and post-graduates (49.2%), high school certificate (48.0%), other (2.9%).

Average employee seniority [years]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total average seniority	21.4	11.5	19.1	21.7	11.7	19.4	21.7	10.8	19.1
Men	21.6	11.7	19.8	21.8	11.7	19.9	21.7	10.8	19.7
Women	21.2	11.4	18.5	21.6	11.6	18.9	21.7	10.8	18.7
Executives	21.0	12.8	18.8	20.8	14.0	18.9	20.7	13.5	18.8
Middle managers	24.4	17.1	23.4	24.5	17.2	23.5	24.4	16.3	23.3
Professional areas	19.2	9.9	16.5	19.6	10.0	16.8	19.7	9.2	16.6

Employees belonging to protected categories [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Disabled persons	5.1	1.9	4.3	5.1	2.5	4.5	5.1	2.7	4.5
Men	2.7	0.6	2.3	2.7	0.9	2.3	2.6	0.9	2.2
Women	2.3	1.3	2.1	2.4	1.6	2.2	2.4	1.8	2.3
Protected categories	1.3	0.9	1.2	1.2	0.8	1.1	1.2	0.8	1.1
Men	0.6	0.1	0.5	0.6	0.1	0.5	0.6	0.1	0.5
Women	0.6	0.8	0.7	0.6	0.8	0.6	0.6	0.7	0.6

Employment (new hires) by gender and age [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	1,380	2,611	3,991	1,429	3,054	4,483	2,108	2,950	5,058
Men	665	942	1,607	807	1,044	1,851	1,150	1,037	2,187
Women	715	1,669	2,384	622	2,010	2,632	958	1,913	2,871
<=30	976	1,397	2,373	703	1,640	2,343	1,190	1,535	2,725
31-50	366	1,114	1,480	641	1,278	1,919	865	1,254	2,119
>50	38	100	138	85	136	221	53	161	214

Employment rate (new hires) e by gender and age [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	1.8	11.9	4.1	2.0	14.0	4.7	2.9	13.5	5.4
Men	1.8	11.5	3.6	2.2	12.9	4.2	3.3	12.9	5.1
Women	1.9	12.1	4.6	1.7	14.6	5.2	2.6	13.8	5.7
<=30	36.9	34.5	35.5	29.0	39.0	35.4	42.4	35.7	38.3
31-50	1.0	8.3	2.9	1.9	9.8	4.0	2.7	9.7	4.7
>50	0.1	2.2	0.4	0.2	3.0	0.5	0.1	3.4	0.5

Termination by gender and age [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	4,358	3,167	7,525	3,486	3,181	6,667	3,461	2,891	6,352
Men	2,651	1,209	3,860	2,147	1,139	3,286	2,040	1,067	3,107
Women	1,707	1,958	3,665	1,339	2,042	3,381	1,421	1,824	3,245
<=30	162	770	932	256	918	1,174	201	811	1,012
31-50	679	1,651	2,330	813	1,685	2,498	569	1,447	2,016
>50	3,517	746	4,263	2,417	578	2,995	2,691	633	3,324

Termination rate by gender and age [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	5.8	14.4	7.8	4.8	14.5	7.0	4.8	13.2	6.8
Men	7.2	14.8	8.6	6.0	14.1	7.5	5.8	13.3	7.2
Women	4.5	14.2	7.1	3.6	14.8	6.6	3.9	13.1	6.4
<=30	6.1	19.0	13.9	10.6	21.8	17.7	7.2	18.8	14.2
31-50	1.8	12.2	4.6	2.4	12.9	5.3	1.7	11.2	4.4
>50	10.1	16.7	10.9	6.7	12.7	7.4	7.4	13.5	8.1

Termination by reason [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employment ended in the year	4,358	3,167	7,525	3,486	3,181	6,667	3,461	2,891	6,352
Resignation	900	1,193	2,093	1,131	1,538	2,669	839	1,388	2,227
Retirement	89	172	261	143	171	314	193	248	441
Exit incentives	3,202	0	3,202	2,026	0	2,026	2,260	0	2,260
Death	76	40	116	79	14	93	83	23	106
Other reasons - with incentives	17	607	624	6	381	387	5	314	319
Other reasons - without incentives	68	988	1,056	87	929	1,016	76	770	846
Expiry of fixed-term contracts	6	167	173	14	148	162	5	148	153

Turnover by gender and age	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-2,978	-556	-3,534	-2,057	-127	-2,184	-1,353	59	-1,294
Men	-1,986	-267	-2,253	-1,340	-95	-1,435	-890	-30	-920
Women	-992	-289	-1,281	-717	-32	-749	-463	89	-374
<=30	814	627	1,441	447	722	1,169	989	724	1,713
31-50	-313	-537	-850	-172	-407	-579	296	-193	103
>50	-3,479	-646	-4,125	-2,332	-442	-2,774	-2,638	-472	-3,110

Turnover rate by gender and age [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-3.8	-2.5	-3.5	-2.7	-0.6	-2.2	-1.8	0.3	-1.4
Men	-5.1	-3.2	-4.8	-3.6	-1.2	-3.2	-2.5	-0.4	-2.1
Women	-2.6	-2.0	-2.4	-1.9	-0.2	-1.4	-1.2	0.6	-0.7
<=30	44.5	18.3	27.5	22.7	20.7	21.4	54.3	20.2	31.7
31-50	-0.8	-3.8	-1.6	-0.5	-3.0	-1.2	0.9	-1.5	0.2
>50	-9.1	-12.6	-9.5	-6.1	-8.8	-6.4	-6.7	-9.1	-7.0

The turnover rate is determined as the delta between the percentage incidence of hires and terminations of the reference year in relation to the workforce at the start of the year. The workforce at the start of the year is given by the workforce at the end of the year by subtracting the hires and including the terminations that occurred in the period.

PROFESSIONAL DEVELOPMENT

Number of promotions by gender	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	5,922	2,227	8,149	6,054	3,192	9,246	5,729	2,165	7,894
Men [No.]	2,688	908	3,596	2,798	1,521	4,319	2,682	943	3,625
Women [No.]	3,234	1,319	4,553	3,256	1,671	4,927	3,047	1,222	4,269
Staff promoted [%]	7.9	10.1	8.4	8.3	14.6	9.7	8.0	9.9	8.4
Men [% of staff promoted]	45.4	40.8	44.1	46.2	47.7	46.7	46.8	43.6	45.9
Women [% of staff promoted]	54.6	59.2	55.9	53.8	52.3	53.3	53.2	56.4	54.1

Average gross base salary by category and gender - FTE* [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	155.5	79.4	134.6	169.0	75.1	143.3	171.3	78.3	146.4
Men	160.6	91.9	144.8	175.7	86.6	155.2	178.7	90.2	158.6
Women	136.8	58.9	105.9	147.5	57.6	112.7	148.9	60.3	116.2
Middle managers	61.3	25.8	56.6	62.8	26.4	57.8	66.8	28.1	61.6
Men	63.5	26.4	58.9	65.2	26.7	60.4	69.2	28.8	64.4
Women	57.8	25.1	52.8	59.0	25.9	53.9	62.9	27.4	57.5
Professional areas	41.2	14.2	33.2	42.3	14.8	34.0	45.6	16.5	36.5
Men	41.2	15.8	34.9	42.4	16.1	35.9	45.8	18.0	38.5
Women	41.2	13.5	32.1	42.1	14.2	32.8	45.4	15.8	35.3

Basic salary levels for female staff, with comparable roles and seniority terms, do not differ from salary levels for male staff.

* The reported figures are calculated on the basis of Full Time Equivalent (FTE) employees in order to provide a more accurate and truthful representation of average wages and salaries on the basis of gender and professional category.

Average remuneration by category and gender - FTE* [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Male executives	278.6	116.7	241.2	286.0	106.9	244.7	295.9	116.1	255.1
Female executives	224.5	70.0	163.2	220.2	70.4	162.2	237.6	79.2	179.1
Male middle managers	70.7	30.5	65.8	73.3	31.1	68.0	78.6	33.4	73.2
Female middle managers	64.0	27.6	58.5	65.5	29.2	59.9	70.5	31.3	64.5
Male professional areas	43.6	17.4	37.1	45.4	17.9	38.6	49.2	19.5	41.5
Female professional areas	43.7	14.5	34.2	45.1	15.7	35.2	48.8	17.1	38.0
Average annual remuneration of all employees	58.3	20.3	49.5	60.3	21.1	51.0	65.1	22.8	54.9
Ratio between the CEO's remuneration and the average remuneration of all employees**	80.3					97.0			104.6
Median annual total compensation of all employees	50.8					47.5			50.9
Ratio between the CEO's remuneration and the median annual total compensation for all employees**	92.2					104.1			112.8

It includes the gross average base salary and the variable portion.

* The figures shown are calculated on the basis of employees stated in Full Time Equivalent (FTE) in order to provide a more accurate and timely representation of the average values of salaries and remuneration in relation to gender and professional classification.

** It should be noted that in 2021 the ratios between the CEO's remuneration and the remuneration payable to all employees were calculated with reference to the Italian scope, which coincides with the most significant operational headquarters of the Group and which allows for a comparison of the salaries payable to employees in the same job market and, consequently, with homogeneous salary levels. In 2022, an increase in these indicators was observed, which was the result of the combination, by a majority basis, of the change in the calculation method (from consideration of the Italian scope only to inclusion of the entire Group, therefore including the foreign countries where the Group operates and in which significantly lower salary levels may be observed compared to Italy, in line with local practices) and, secondarily, of the increase in the variable components paid to the CEO during 2022 deriving from incentive systems referring to previous years. In 2023, despite the growth in employee remuneration (approximately +7.6% and +7.2% with reference respectively to the average and median value), a further increase was recorded in the ratios determined by the increase in the CEO's variable remuneration in turn due to the increase in the variable components settled in 2023, also as a consequence of the achievement of excellent levels of performance against the assigned objectives, as set out in the Group Remuneration Report. Therefore, it should be noted that the fixed component of the CEO's remuneration has remained unchanged since 2016.

Women/men base salary and remuneration ratio - FTE* [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Ratio of gross base salary women vs. men - FTE									
Executives**	0.9	0.6	0.7	0.8	0.7	0.7	0.8	0.7	0.7
Top Executive	-	-	-	0.8	0.8	0.8	0.9	0.7	0.8
Senior Executive	-	-	-	0.9	0.8	0.9	0.9	0.7	0.8
Other Executives	-	-	-	0.9	0.8	0.7	0.8	0.8	0.7
Middle managers	0.9	0.9	0.9	0.9	1.0	0.9	0.9	1.0	0.9
Professional areas	1.0	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9
Ratio of total remuneration women vs. men - FTE									
Executives**	0.8	0.6	0.7	0.8	0.7	0.7	0.8	0.7	0.7
Top Executive	-	-	-	0.7	0.7	0.8	0.8	0.7	0.8
Senior Executive	-	-	-	0.8	0.8	0.8	0.8	0.7	0.8
Other Executives	-	-	-	0.8	0.8	0.7	0.8	0.8	0.7
Middle managers	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Professional areas	1.0	0.8	0.9	1.0	0.9	0.9	1.0	0.9	0.9

Basic salary is annual, before tax. Remuneration is calculated as the salary plus any bonus/reward system.

* The reported figures are calculated on the basis of Full Time Equivalent (FTE) employees in order to provide a more accurate and truthful representation of average wages and salaries on the basis of gender and professional category.

** The segmentation of Executives into Top Executives, Senior Executives and Other Executives is defined on the basis of the mapping system of the organisational managerial positions within the company referred to as Global Banding.

Ratios of standard salary of new employee* by gender compared to local minimum wage**	2022		2023	
	Man	Woman	Man	Woman
Italy	1.0	1.0	1.0	1.0
Luxembourg	1.1	1.0	1.5	1.5
Ireland***	1.9	3.3	1.6	-
Egypt	1.0	1.0	1.0	1.0
Albania	1.0	1.0	1.0	1.0
Croatia	1.5	1.4	1.3	1.2
Bosnia	1.2	1.2	1.2	1.2
Slovenia	1.0	1.0	1.0	1.0
Romania	1.0	1.1	1.4	1.2
Serbia	1.2	1.2	1.1	1.1
Hungary	1.1	1.1	1.1	1.1
Slovakia	1.2	1.1	1.0	1.0
Ukraine	0.9	1.1	1.3	1.0
Russian Federation	1.8	1.8	1.5	1.5
Brazil	3.6	3.6	3.0	3.6
Moldova	2.1	2.1	1.9	2.0
United States	0.9	1.6	0.7	0.8

* The standard salary of a new employee is understood to mean the lower base salary paid to him/her in the reference year.

** Local minimum wage is understood to mean the minimum wage envisaged by collective bargaining agreements (where applicable) or by the regulations in force - if any - in the countries in which the Group operates. In countries with the greatest presence of employees (about 90%), hiring provisions are applied that are substantially in line with the provisions of collective bargaining agreements or local regulations.

*** There are no hirings of women in 2023.

Performance evaluation	2021	2022			2023		
	Abroad	Italy	Abroad	Group	Italy	Abroad	Group
Employees subject to annual performance assessment [%]	87.7	99.0	90.0	96.9	97.4	85.9	94.7
Men	93.7	98.9	95.6	98.3	97.2	93.0	96.4
Women	84.2	99.1	86.8	95.7	97.6	81.8	93.2
Executives [%]	94.2	99.6	96.0	98.6	93.8	90.0	92.8
Men	95.2	99.7	97.2	99.1	93.1	91.0	92.7
Women	92.5	99.3	94.3	97.3	95.7	88.7	93.1
Middle managers [%]	95.4	99.3	96.0	98.8	97.5	94.8	97.2
Men	97.6	99.3	98.5	99.2	97.6	97.5	97.6
Women	92.6	99.2	92.9	98.3	97.4	91.6	96.5
Professional areas [%]	85.3	98.8	88.1	95.7	97.4	83.3	93.2
Men	91.6	98.5	94.0	97.4	96.9	91.0	95.4
Women	82.4	99.0	85.5	94.7	97.7	79.8	91.9
Employees subject to annual performance assessment [No.]	19,290	72,312	19,694	92,006	69,959	18,822	88,781
Men	7,646	35,531	7,714	43,245	34,117	7,465	41,582
Women	11,644	36,781	11,980	48,761	35,842	11,357	47,199
Executives [No.]	452	1,268	461	1,729	1,248	434	1,682
Men	279	976	279	1,255	938	262	1,200
Women	173	292	182	474	310	172	482
Middle managers [No.]	4,623	30,786	4,656	35,442	30,004	4,433	34,437
Men	2,619	18,723	2,634	21,357	18,065	2,438	20,503
Women	2,004	12,063	2,022	14,085	11,939	1,995	13,934
Professional areas [No.]	14,215	40,258	14,577	54,835	38,707	13,955	52,662
Men	4,748	15,832	4,801	20,633	15,114	4,765	19,879
Women	9,467	24,426	9,776	34,202	23,593	9,190	32,783

The data collection and reporting methods were refined in 2022. It should be noted that, following the refinement of the methodology, the comparable years 2021 - for which the performance assessment involved almost all employees in the Italian scope - cannot be reported.

Breakdown of branch personnel by category and gender [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Directors	9.5	9.1	9.4	9.7	9.0	9.5	9.6	9.1	9.5
Men	6.2	3.8	5.7	6.1	3.9	5.6	5.9	3.8	5.4
Women	3.3	5.3	3.7	3.5	5.1	3.9	3.7	5.3	4.1
Executive directors	61.6	43.6	57.5	62.0	45.6	58.2	63.1	45.2	58.8
Men	22.3	13.6	20.3	21.9	13.8	20.0	22.1	13.3	20.0
Women	39.3	30.1	37.2	40.1	31.8	38.1	41.1	31.9	38.9
Other	28.9	47.3	33.1	28.3	45.5	32.3	27.3	45.7	31.7
Men	14.2	13.4	14.0	13.9	12.6	13.6	13.4	12.3	13.1
Women	14.7	33.9	19.1	14.5	32.9	18.8	14.0	33.4	18.6

In 2023, out of the total number of Branch Directors equal to 3,620, 1,570 are women and 2,050 men.

TRAINING

Training by professional category [hours]*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	115,558	40,747	156,305	96,048	52,641	148,688	107,615	55,348	162,963
Men	91,267	20,911	112,178	70,659	25,549	96,208	80,498	28,784	109,282
Women	24,291	19,836	44,127	25,389	27,091	52,480	27,117	26,565	53,682
Middle managers	4,553,223	301,440	4,854,663	4,033,695	353,753	4,387,449	4,389,997	352,392	4,742,389
Men	2,784,903	130,319	2,915,222	2,401,926	170,442	2,572,367	2,584,090	172,878	2,756,967
Women	1,768,320	171,121	1,939,441	1,631,770	183,312	1,815,081	1,805,908	179,515	1,985,422
Professional areas	6,670,225	1,340,142	8,010,367	6,267,320	1,658,212	7,925,532	6,730,031	1,619,719	8,349,751
Men	2,616,314	329,027	2,945,341	2,435,451	421,220	2,856,671	2,596,148	448,634	3,044,783
Women	4,053,910	1,011,116	5,065,026	3,831,869	1,236,992	5,068,860	4,133,883	1,171,085	5,304,968
Total	11,339,006	1,682,329	13,021,335	10,397,063	2,064,606	12,461,669	11,227,644	2,027,460	13,255,103
Men	5,492,485	480,256	5,972,741	4,908,036	617,211	5,525,247	5,260,736	650,296	5,911,031
Women	5,846,521	1,202,073	7,048,594	5,489,027	1,447,395	6,936,422	5,966,908	1,377,164	7,344,072

* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters. The figures do not include the hours of training provided to employees that left during the year.

Training by professional category [No. of participants]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	1,268	445	1,713	1,264	460	1,724	1,317	469	1,786
Men	998	273	1,271	971	279	1,250	997	285	1,282
Women	270	172	442	293	181	474	320	184	504
Middle managers	31,174	4,500	35,674	30,848	4,666	35,514	30,608	4,528	35,136
Men	19,115	2,480	21,595	18,760	2,566	21,326	18,416	2,425	20,841
Women	12,059	2,020	14,079	12,088	2,100	14,188	12,192	2,103	14,295
Professional areas	41,114	15,071	56,185	40,101	15,271	55,372	39,235	15,553	54,788
Men	16,166	4,649	20,815	15,727	4,728	20,455	15,318	4,883	20,201
Women	24,948	10,422	35,370	24,374	10,543	34,917	23,917	10,670	34,587
Total	73,556	20,016	93,572	72,213	20,397	92,610	71,160	20,550	91,710
Men	36,279	7,402	43,681	35,458	7,573	43,031	34,731	7,593	42,324
Women	37,277	12,614	49,891	36,755	12,824	49,579	36,429	12,957	49,386

Training by age bracket [No. hours]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training hours provided*									
<=30	206,432	242,004	448,436	201,723	306,609	508,332	248,795	320,703	569,498
31-50	2,112,878	577,016	2,689,894	1,852,881	682,858	2,535,739	1,892,439	658,578	2,551,017
>50	1,702,732	127,057	1,829,789	1,681,437	150,641	1,832,078	1,868,376	160,470	2,028,846
Training hours provided per capita*									
<=30	78	60	67	83	73	77	89	75	80
31-50	57	43	53	54	52	53	58	51	56
>50	49	28	47	47	33	45	51	34	49

* Hours defined as the duration of the teaching units used.

Training by content [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	7.5	6.5	7.3	6.8	4.7	6.3	7.2	5.6	6.8
Commercial	4.5	15.4	6.6	4.5	17.0	7.4	2.4	10.5	4.2
Operational	43.6	26.7	40.4	46.2	28.9	42.1	46.3	26.9	42.0
Credit	5.3	6.0	5.4	2.6	5.2	3.2	3.4	4.6	3.6
Finance	25.5	13.3	23.2	29.6	9.9	25.0	27.0	8.9	22.9
Abroad	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0
IT	2.4	4.0	2.7	2.5	3.1	2.7	4.5	5.0	4.6
Specialist	5.4	23.1	8.7	2.9	28.1	8.8	4.4	34.9	11.1
Language	5.8	4.9	5.6	4.8	3.1	4.4	4.8	3.6	4.6

Training per capita by content [No. hours]*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	4.1	2.8	3.8	3.5	2.5	3.3	4.0	2.9	3.8
Commercial	2.4	6.6	3.4	2.3	8.8	3.8	1.4	5.5	2.3
Operational	23.5	11.5	20.7	23.6	15.0	21.6	25.8	14.0	23.1
Credit	2.9	2.6	2.8	1.4	2.7	1.7	1.9	2.4	2.0
Finance	13.7	5.7	11.9	15.1	5.2	12.8	15.0	4.6	12.6
Abroad	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0
IT	1.3	1.7	1.4	1.3	1.6	1.4	2.5	2.6	2.5
Specialist	2.9	9.9	4.5	1.5	14.6	4.5	2.4	18.2	6.1
Language	3.1	2.1	2.9	2.5	1.6	2.3	2.7	1.9	2.5

* Hours defined as the duration of the teaching units used.

Aid and benefits received relative to personnel [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	4,413	177	4,591	14,303	235	14,538	9,602	246	9,847
of which training funded amount (Italy only)	4,413	0	4,413	14,303	0	14,303	9,602	0	9,602
of which other	0	177	177	0	235	235	0	246	246

Training by category and gender [average hours]*	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executive	39.1	46.3	41.1	39.8	57.4	44.6	44.1	69.1	50.8
Men	38.7	37.9	38.5	36.7	44.9	38.6	42.4	61.0	46.5
Women	40.9	59.4	48.4	50.1	76.0	60.4	49.6	81.1	61.4
Middle managers	51.8	36.4	49.7	47.5	39.8	46.4	51.6	41.0	50.2
Men	51.9	29.2	49.1	46.8	34.6	45.3	51.0	35.8	49.1
Women	51.5	45.3	50.6	48.5	46.2	48.2	52.6	47.0	51.8
Professional areas	55.9	44.8	52.7	54.3	55.6	54.7	59.4	54.6	58.0
Men	56.0	38.6	51.9	54.3	48.1	52.8	59.3	48.0	56.5
Women	55.8	47.7	53.3	54.3	58.9	55.8	59.5	57.6	58.9
Hours of training per employee [No.]*	53.9	43.0	51.4	51.2	52.1	51.4	55.8	52.0	54.9

* Hours defined as the duration of the teaching units used.

Training by procedure	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Classroom training [% of hours]*	3.2	34.4	7.2	3.9	32.8	8.7	3.6	34.3	8.3
Remote training [% of hours]*	96.8	65.6	92.8	96.1	67.2	91.3	96.4	65.7	91.7
Number of persons registered	73,556	20,016	93,572	72,213	20,397	92,610	71,160	20,550	91,710
Hours of training provided (classroom + remote learning) [No.]*	11,339,006	1,682,329	13,021,335	10,397,063	2,064,606	12,461,669	11,227,644	2,027,460	13,255,103

* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters. The figures do not include the hours of training provided to employees that left during the year.

Training costs	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training costs [K euro]	13,748	3,262	17,010	55,184	3,823	59,007	92,896	4,657	97,553
Training costs per staff member [euro]	184	148	176	756	175	622	1,293	213	1,040

EMPLOYEE SATISFACTION AND COMMUNICATION

Company climate	2021		2022**		2023	
	Italy	Abroad	Italy	Abroad	Italy	Abroad
Climate analysis [% taking part in the survey out of the selected sample]	62.3	55.7	-	-	70.8	77.9
Employee satisfaction index [%]	76.0*	73.0	-	-	84.0	81.0
Change in the employee satisfaction index compared to the previous period	7.0	-5.0	-	-	8.0	8.0
Climate analysis [No.]	1	1	-	-	1	1
Internal communication events [No.]	232	387	423	576	452	726
Focus groups [No.]	12	39	6	33	10	40
Participants in focus groups [No.]	120	4,012	48	5,968	80	5,551

* Survey carried out among Professional Areas and Middle Managers.

** No climate surveys were conducted in 2022.

Web Tv Access and House organ	2021	2022	2023
Web Tv total access [No.]*	427.229	621.712	551.935
House organ: total number of online visits	320.888	290.736	283.429

* The average daily unique accesses to the company intranet in 2023 are 65,200.

FREEDOM OF COLLECTIVE BARGAINING

Trade union freedom	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employees registered with a trade union [No.]	54,502	6,511	61,012	52,776	6,431	59,207	50,828	6,092	56,920
Executives	231	49	280	237	52	289	238	50	288
Middle managers	22,026	2,133	24,159	21,357	2,068	23,425	20,851	1,813	22,664
Professional areas	32,245	4,329	36,574	31,182	4,311	35,493	29,739	4,229	33,967
Employees registered with a trade union [%]*	77.1	30.4	66.2	76.2	29.8	65.2	74.7**	28.2	63.5
Days absence for trade union reasons (all permits for trade unionists)	84,745	129	84,874	93,948	131	94,078	99,422	85	99,507
Days absence for meetings/ strikes (also employees who are not trade unionists)	1,466	131	1,597	1,197	131	1,328	10,957	89	11,045
Men	765	67	832	539	49	588	4,633	26	4,659
Women	701	64	765	658	82	739	6,324	63	6,386
Days absence for involvement in strikes	1,039	0	1,039	620	0	620	1,634	0	1,634
Men	552	0	552	291	0	291	733	0	733
Women	487	0	487	329	0	329	901	0	901
Days absence for meetings	427	131	558	578	131	708	9,323	89	9,411
Men	213	67	280	248	49	297	3,900	26	3,926
Women	214	64	278	329	82	411	5,423	63	5,485

The industry National Collective Bargaining Agreement covers all employees in Italy and 55.2% of employees abroad. With reference to employees not covered by collective bargaining agreements, it should be noted that in most of the countries where the Group operates, employment contracts are governed by local labour laws. In some cases, employees not covered by collective bargaining agreements are subject to the same conditions that apply to employees covered by the agreements; in other cases (for example, employees with senior management contracts) the contractual conditions are defined on an individual basis.

* Data were recalculated on the basis of the Full Time Equivalents - FTEs.

** The percentage of employees in Italy covered by the collective bargaining agreement for the credit sector that are members of a trade union is 76.13%.

COMPANY WELFARE, HEALTH AND SAFETY

Contributions for staff [K euro]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Insurance and accident policies	25,245	1,089	26,334	20,299	693	20,992	12,509	854	13,363
Loyalty bonus	9,602	274	9,876	9,742	672	10,413	8,055	700	8,756
Study contributions for employees' children	7,288	176	7,465	7,117	132	7,248	5,186	99	5,285
Recreational and cultural activities	3,566	1,791	5,357	3,789	1,133	4,922	3,993	1,443	5,436
Contributions for employees' children with disabilities	6,567	31	6,598	6,925	29	6,954	8,570	49	8,620

Supplementary healthcare and welfare	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Contributions paid by the Bank for supplementary healthcare assistance [K euro]	83,674	3,511	87,186	96,424	4,485	100,909	104,506	3,889	108,395
Health assistance: persons assisted [No.]	74,854	10,282	85,136	75,078	10,225	85,303	72,891	12,802	85,693
Contributions paid by the Bank for supplementary retirement benefits [K euro]	172,862	4,128	176,990	174,172	4,083	178,255	175,748	4,171	179,918
Supplementary retirement benefits: persons assisted [No.]	79,577	3,079	82,656	73,064	3,299	76,363	71,584	3,414	74,998

Credit facilities for staff	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Mortgages [No.]	4,028	916	4,944	3,671	1,057	4,728	2,068	538	2,606
Total mortgages disbursed [K euro]	680,720	68,578	749,298	625,372	87,163	712,535	319,484	28,241	347,725
Loans [No.]	19,149	6,215	25,364	25,600	5,286	30,886	25,479	3,774	29,253
Total loans disbursed [K euro]	140,051	49,415	189,466	169,371	32,386	201,757	107,191	22,254	129,445

Loans granted to all personnel with an open-ended contract, with the exception of loans at special rates granted to staff with apprenticeships.

Maternity leave	2021		2022		2023	
	Italy		Italy		Italy	
Employees entitled to maternity leave	74,685		73,035		71,848	
Men	36,962		35,909		35,116	
Women	37,723		37,126		36,732	
Employees using mandatory maternity leave	1,218		1,055		922	
Men	6		23		14	
Women	1,212		1,032		908	
Employees returning to work after mandatory maternity leave	891		857		805	
Men	6		23		13	
Women	885		834		792	
Employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	1,321		850		845	
Men	276		6		23	
Women	1,045		844		822	

Maternity leave - Rates [%]	2021		2022		2023	
	Italy		Italy		Italy	
Rate of return to work after mandatory maternity leave	99.2		99.0		99.3	
Men	100.0		100.0		100.0	
Women	99.2		98.9		99.2	
Retention rate of employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	97.2		95.3		98.6	
Men	89.6		100.0		100.0	
Women	99.4		95.3		98.6	

Assenze per motivazione e genere - giorni persi [n.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absences	1,039,834	610,822	1,650,656	1,174,853	627,577	1,802,430	953,460	577,945	1,531,405
Illness	477,181	154,106	631,287	652,938	162,851	815,789	496,730	145,614	642,344
Men	209,852	22,817	232,670	281,952	27,811	309,763	210,823	23,443	234,265
Women	267,329	131,289	398,618	370,986	135,040	506,026	285,907	122,172	408,079
Injury	12,810	3,329	16,139	11,583	2,001	13,585	13,702	2,861	16,563
Men	6,639	410	7,049	5,752	278	6,030	5,796	363	6,159
Women	6,172	2,919	9,091	5,831	1,723	7,554	7,906	2,498	10,404
Child care	190,354	286,645	476,999	173,637	274,370	448,008	148,104	258,345	406,449
Men	10,739	3,210	13,949	11,368	4,243	15,611	10,695	3,255	13,950
Women	179,615	283,435	463,050	162,270	270,127	432,397	137,409	255,090	392,499
Personal and family reasons	106,582	146,910	253,491	124,129	120,340	244,469	82,997	140,809	223,806
Men	46,175	69,350	115,526	52,583	65,352	117,935	37,300	69,965	107,264
Women	60,406	77,559	137,966	71,546	54,989	126,534	45,698	70,844	116,542
Leave for public positions	8,145	1,468	9,613	11,267	541	11,807	9,072	196	9,268
Men	6,012	647	6,659	7,618	528	8,146	6,084	86	6,170
Women	2,132	821	2,953	3,649	13	3,661	2,988	110	3,098
Leave for blood and other donations	8,665	315	8,980	9,006	482	9,487	9,417	616	10,033
Men	6,056	145	6,200	6,128	283	6,411	6,468	270	6,738
Women	2,609	170	2,779	2,877	199	3,076	2,950	346	3,296
Disability	125,721	897	126,618	132,241	1,292	133,532	151,620	1,575	153,195
Men	51,458	149	51,607	52,748	242	52,990	60,371	412	60,783
Women	74,262	748	75,010	79,493	1,050	80,543	91,250	1,163	92,412
Other	110,378	17,152	127,530	60,052	65,700	125,752	41,818	27,928	69,746
Men	62,250	1,936	64,185	37,688	12,435	50,123	27,022	2,131	29,153
Women	48,128	15,217	63,345	22,364	53,266	75,629	14,796	25,798	40,593

Days lost are calculated based on calendar business days.

Absence by reason and gender [%]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absence/theoretical working days	6.33	12.62	7.76	7.31	13.04	8.63	6.03	11.99	7.42
Men	2.43	2.04	2.34	2.84	2.31	2.72	2.31	2.07	2.25
Women	3.90	10.58	5.42	4.47	10.73	5.92	3.73	9.92	5.17
Illness	2.90	3.18	2.97	4.06	3.38	3.91	3.14	3.02	3.11
Men	1.28	0.47	1.09	1.75	0.58	1.48	1.33	0.49	1.14
Women	1.63	2.71	1.87	2.31	2.81	2.42	1.81	2.53	1.98
Injury	0.08	0.07	0.08	0.07	0.04	0.07	0.09	0.06	0.08
Men	0.04	0.01	0.03	0.04	0.01	0.03	0.04	0.01	0.03
Women	0.04	0.06	0.04	0.04	0.04	0.04	0.05	0.05	0.05
Child care	1.16	5.92	2.24	1.08	5.70	2.15	0.94	5.36	1.97
Men	0.07	0.07	0.07	0.07	0.09	0.07	0.07	0.07	0.07
Women	1.09	5.86	2.18	1.01	5.61	2.07	0.87	5.29	1.90
Personal and family reasons	0.65	3.04	1.19	0.77	2.50	1.17	0.53	2.92	1.09
Men	0.28	1.43	0.54	0.33	1.36	0.56	0.24	1.45	0.52
Women	0.37	1.60	0.65	0.45	1.14	0.61	0.29	1.47	0.56
Leave for public positions	0.05	0.03	0.05	0.07	0.01	0.06	0.06	0.00	0.04
Men	0.04	0.01	0.03	0.05	0.01	0.04	0.04	0.00	0.03
Women	0.01	0.02	0.01	0.02	0.00	0.02	0.02	0.00	0.02
Leave for blood and other donations	0.05	0.01	0.04	0.06	0.01	0.05	0.06	0.01	0.05
Men	0.04	0.00	0.03	0.04	0.01	0.03	0.04	0.01	0.03
Women	0.02	0.00	0.01	0.02	0.00	0.01	0.02	0.01	0.02
Disability	0.77	0.02	0.60	0.82	0.03	0.64	0.96	0.03	0.74
Men	0.31	0.00	0.24	0.33	0.01	0.25	0.38	0.01	0.29
Women	0.45	0.02	0.35	0.49	0.02	0.39	0.58	0.02	0.45
Other	0.67	0.35	0.60	0.37	1.37	0.60	0.26	0.58	0.34
Men	0.38	0.04	0.30	0.23	0.26	0.24	0.17	0.04	0.14
Women	0.29	0.31	0.30	0.14	1.11	0.36	0.09	0.54	0.20

Absenteeism and occupational disease - rates	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Rate of absenteeism*	3.86	3.31	3.73	5.09	3.48	4.72	4.37	3.13	4.08
Men	3.45	1.35	3.07	4.49	1.64	3.97	3.81	1.39	3.36
Women	4.26	4.47	4.31	5.68	4.55	5.37	4.92	4.14	4.70
Rate of occupational disease**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The absentee rate is the ratio between the number of days lost for illness, injuries (including injuries requiring first aid), public office, blood donation and other leave, disability, meeting / strikes and theoretical working days.

** The occupational disease rate is equal to the total number of claims for occupational diseases divided by the total number of hours worked.

Injuries by year and gender	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries in the year [No.]	485	41	526	474	46	520	507	59	566
Men	216	6	222	203	7	210	198	11	209
Women	269	35	304	271	39	310	309	48	357
Injury rate*	4.57	1.30	3.82	4.61	1.48	3.88	4.93	1.87	4.21
Men	3.85	0.51	3.28	3.76	0.61	3.21	3.70	0.95	3.22
Women	5.39	1.78	4.34	5.55	1.99	4.51	6.28	2.41	5.14
Working days lost [No.]	12,810	3,329	16,139	11,583	2,001	13,585	13,702	2,861	16,563
Men	6,639	410	7,049	5,752	278	6,030	5,796	363	6,159
Women	6,172	2,919	9,091	5,831	1,723	7,554	7,906	2,498	10,404
Rate of working days lost (severity index)**	0.11	0.09	0.11	0.10	0.06	0.09	0.13	0.08	0.11
Men	0.11	0.03	0.10	0.10	0.02	0.08	0.10	0.03	0.09
Women	0.12	0.13	0.12	0.11	0.08	0.10	0.15	0.11	0.14
Injuries / Total employees [%]	0.6	0.2	0.5	0.6	0.2	0.5	0.7	0.3	0.6

* Injury rate = (total number of injuries in the year / total hours worked) x 1,000,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000,000 (hours worked).

** Rate of working days lost (or severity index) = (number of days lost / total number of working hours) x 1,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000 (hours worked). Working days lost include injuries requiring first aid.

Injuries at work and on the way to/from work	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Injuries at work [No.]	180	14	194	150	18	168	154	29	183
Men	86	1	87	61	3	64	54	8	62
Women	94	13	107	89	15	104	100	21	121
Rate of injuries at work*	1.70	0.44	1.41	1.46	0.58	1.25	1.50	0.92	1.36
Men	1.53	0.09	1.29	1.13	0.26	0.98	1.01	0.69	0.95
Women	1.88	0.66	1.53	1.82	0.77	1.51	2.03	1.05	1.74
Injuries on the way to/from work [No.]	305	27	332	324	28	352	353	30	383
Men	130	5	135	142	4	146	144	3	147
Women	175	22	197	182	24	206	209	27	236
Rate of injuries on the way to/from work**	2.88	0.86	2.41	3.15	0.90	2.62	3.43	0.95	2.85
Men	2.32	0.43	2.00	2.63	0.35	2.23	2.69	0.26	2.26
Women	3.51	1.11	2.81	3.73	1.22	3.00	4.24	1.35	3.40

* Rate of injuries at work = (total number of injuries at work in the year / total hours worked) x 1,000,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000,000 (hours worked).

** Rate of injuries on the way to/from work = (total number of injuries on the way to/from work in the year / total hours worked) x 1,000,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000,000 (hours worked).

Injuries by type [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries	485	41	526	474	46	520	507	59	566
Injuries while driving	196	8	204	198	19	217	202	14	216
Falls/slipping	237	15	252	138	16	154	221	24	245
Robberies	0	1	1	0	0	0	0	0	0
Other	52	17	69	138	11	149	84	21	105

Serious injuries and deaths [No.]	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Cases presented for occupational disease	4	0	4	8	0	8	8	0	8
Serious/very serious injuries	152	3	155	111	7	118	94	7	101
Injuries at work	57	2	59	28	1	29	27	6	33
Injuries on the way to/from work	95	1	96	83	6	89	67	1	68
Serious/very serious injuries with res judicata sentence	0	0	0	0	0	0	0	0	0
Deaths at work, with res judicata sentence	0	0	0	0	0	0	0	0	0

Training on health and safety	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Hours of training on health and safety*	164,097	31,404	195,500	169,268	30,699	199,967	87,906	33,276	121,182
Employees who have attended health and safety training [No.]	27,458	9,588	37,046	25,116	9,224	34,340	31,224	9,754	40,978
Employees who have attended health and safety training [%]	37	44	38	34	42	36	43	45	44
Costs of health and safety training [K euro]	217	27	244	7	264	270	8	55	62
Hours of health and safety training per employee	2.2	1.4	2.0	2.3	1.4	2.1	1.2	1.5	1.3

* Hours defined as the duration of the teaching units used.

Robberies	2021			2022			2023		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Robberies	1	2	3	9	3	12	1	3	4
Robberies for every 100 bank counters	0.0	0.2	0.1	0.3	0.3	0.3	0.0	0.3	0.1
Interviews of psychological counselling to employees who have suffered robberies	13	0	13	126	0	126	68	0	68
On-site inspections on workplaces to assess risks for robbery	847	0	847	676	0	676	634	0	634

Transition to a sustainable, green and circular economy

Circular economy plafond: loans disbursed [€ m]	2023		
	Italy	Abroad	Group
Loans with green economy criteria	4,576	135	4,711
Loans with circular economy criteria	808	69	877
Total	5,385	204	5,589

* Credit plafond dedicated to the circular and green economy which may include specific incentives.

FOCUS - SUSTAINABLE LOANS

Issues related to ESG aspects and in particular the climate change issue have become increasingly relevant in recent years, with particular reference to environmental and social sustainability and governance issues. On the political front, ESG issues accelerated sharply in 2021, with the introduction of the European Climate Law⁽¹⁾ by the European Commission, committed to becoming the first climate-neutral continent by 2050 and to promoting the energy transition of Member countries and, on the regulatory front, with the publication of new European regulations, including the EBA Guidelines on Loan Origination and Monitoring ("LOM")⁽²⁾, with a special focus on sustainable banking products.

In consideration of the factors listed above, in the interest of greater internal and external transparency with respect to products and transactions deemed sustainable, the Group has decided to draw up the Rules for the classification of sustainable credit products and lending transactions, approved at the end of 2022. As of 2023, reporting follows these Rules and this classification includes loans falling into the environmental sustainability, social sustainability and "other sustainability" categories. The categories include the following activities:

- Environmental sustainability: Renewable energy, Energy efficiency, Pollution prevention and control, Sustainable management of natural resources, Conservation of marine and terrestrial biodiversity, Sustainable transport, Sustainable management of water resources and waste, Climate change adaptation, Ecological efficiency and circular economy, Green buildings, net-zero activities/projects (solely for sectors of relevance for Net-Zero purposes);
- Social Sustainability: Accessibility to basic infrastructure, Access to essential services, Accessible housing, Creation and preservation of employment levels, Food security and sustainability of food systems, Socio-economic advancement and empowerment;
- Other forms of sustainability: this category includes non-targeted transactions associated with sustainable covenants/KPIs. These covenants/KPIs must be documentable at the proposal stage and/or during the duration of the transaction and consistent with the classification categories defined in the Rules.

Loans in the social sustainability field: loans disbursed [thousands of euro]	2023		
	Italy	Abroad	Group
Anti-usury loans	3,611	0	3,611
Loans to the Third Sector	252,399	0	252,399
Products for vulnerable social groups	2,903,059	454,577	3,357,636
Other social loans	21,838	48,829	70,667
Total loans in the social sustainability field	3,180,906	503,407	3,684,313

Loans in the environmental sustainability field: loans disbursed [thousands of euro]	2023		
	Italy	Abroad	Group
Retail	1,835,522	95,916	1,931,438
Business and Third Sector	197,779	6,023	203,801
Corporate & Project Finance	1,152,128	451,363	1,603,491
of which Project Finance	648,405	80,472	728,877
Total loans in the environmental sustainability field	3,185,429	553,301	3,738,730

Loans falling under the "other sustainability" category: loans disbursed [thousands of euro]	2023		
	Italy	Abroad	Group
Business and Third Sector	1,589,587	0	1,589,587
Corporate & Project Finance	1,814,914	185,081	1,999,995
Total loans falling under the "other sustainability" category	3,404,501	185,081	3,589,582

Total sustainable loans: loans disbursed [thousands of euro]	2023		
	Italy	Abroad	Group
Loans in the social sustainability field	3,180,906	503,407	3,684,313
Loans in the environmental sustainability field	3,185,429	553,301	3,738,730
Loans falling under the "other sustainability" category	3,404,501	185,081	3,589,582
Total sustainable loans	9,770,836	1,241,789	11,012,625

⁽¹⁾ Regulation (EU) 2021/1119.

⁽²⁾ EBA guidelines EBA/GL/2020/06. In particular, reference is made to the need for classification of credit products considered sustainable (Article 58)², their assessment within the framework of product governance and the application thereof within the credit granting processes.

Climate change

Parameters	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Operators = Staff + Consultants	No.	77,208	23,198	100,406	76,048	24,986	101,034	74,619	24,120	98,739
Staff	No.	74,685	21,996	96,681	73,035	21,874	94,909	71,848	21,911	93,759
Consultants	No.	2,523	1,202	3,725	3,013	3,112	6,125	2,771	2,209	4,980
Total transfers	No.	308,454	11,632	320,086	397,630	6,148	403,778	444,105	4,067	448,172
Total transport	thousands of km	62,372	17,224	79,596	85,332	21,996	107,328	98,010	21,149	119,159
Floor area	thousands of m ²	3,735	592	4,328	3,410	587	3,997	3,351	581	3,933

Energy - Emissions factors*	Unit**	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Electricity - National mix	kgCO ₂ eq/kWh	0.279	0.365	0.293	0.261	0.335	0.274	0.269	0.325	0.279
Electricity - Residual mix	kgCO ₂ eq/kWh	0.468	0.468	0.468	0.460	0.413	0.416	0.459	0.400	0.404
Natural gas	kgCO ₂ eq/mc	1.988	1.920	1.981	1.997	1.920	1.991	2.018	1.923	2.009
Diesel	kgCO ₂ eq/l	2.660	2.517	2.634	2.672	2.526	2.643	2.673	2.496	2.628

* Sources: Intesa Sanpaolo calculations from 2023 publications with data referred to 2021 from ABI Lab (Guidelines on the application of GRI Standards on environmental matters in banks), ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale), Eco-passenger (developed by UCI - International Union of Railway), ICAO (International Civil Aviation Organization), IPCC (Intergovernmental Panel on Climate Change).

** CO₂eq = CO₂*GWP + CH₄*GWP + N₂O*GWP where GWP = GWP-100 years from IPCC AR6 WGI 2021.

Mobility - Emissions factors*	Unit**	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Company fleet - Gasoline	kgCO ₂ eq/km	0.260			0.188			0.164		
Company fleet - Gasoline Hybrid	kgCO ₂ eq/km	0.144			0.139			0.138		
Company fleet - Plug-in	kgCO ₂ eq/km	n.d			n.d			0.189		
Company fleet - Diesel	kgCO ₂ eq/km	0.165			0.162			0.160		
Personal cars - Gasoline	kgCO ₂ eq/km	0.177			0.174			0.173		
Personal cars - Diesel	kgCO ₂ eq/km	0.173			0.171			0.172		
Train - High speed	kgCO ₂ eq/km	0.042			0.042			0.041		
Train - Other	kgCO ₂ eq/km	0.047			0.047			0.046		
Flights - Domestic	kgCO ₂ eq/km	0.125			0.117			0.112		
Flights - Mix	kgCO ₂ eq/km	0.094			0.084			0.090		
Flights - International	kgCO ₂ eq/km	0.065			0.052			0.061		

* Sources: Intesa Sanpaolo calculations from 2023 publications with data referred to 2021 from ABI Lab (Guidelines on the application of GRI Standards on environmental matters in banks), ISPRA (Istituto Superiore per la Protezione e la Ricerca Ambientale), Eco-passenger (developed by UCI - International Union of Railway), ICAO (International Civil Aviation Organization), IPCC (Intergovernmental Panel on Climate Change).

** CO₂eq = CO₂*GWP + CH₄*GWP + N₂O*GWP where GWP = GWP-100 years from IPCC AR6 WGI 2021.

Greenhouse gas emissions [CO ₂ eq]	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Direct emissions (Scope1)	tCO₂eq	43,144	6,486	49,630	44,574	14,457	59,030	41,234	9,241	50,475
Natural gas emissions for independent heating	tCO ₂ eq	31,934	2,751	34,685	21,633	1,861	23,494	17,831	2,616	20,446
Natural gas emissions for cogeneration	tCO ₂ eq	0	536	536	11,811	540	12,350	12,922	0	12,922
Diesel emissions for independent heating	tCO ₂ eq	1,039	161	1,199	969	175	1,144	364	145	508
Diesel emissions for generator sets	tCO ₂ eq	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	87	69	156
HFC emissions	tCO ₂ eq	3,981	318	4,298	3,568	8,902	12,470	3,958	3,579	7,537
Gasoline emissions for company fleet	tCO ₂ eq	191	589	780	945	759	1,704	1,631	997	2,628
Diesel emissions for company fleet	tCO ₂ eq	6,000	2,132	8,132	5,648	2,220	7,869	4,442	1,837	6,278
Indirect emissions (Scope2 Market-based)	tCO₂eq	6,359	24,542	30,901	4,583	12,255	16,838	5,006	13,586	18,591
Electricity emissions (excluding cogeneration)	tCO ₂ eq	1,713	23,543	25,256	1,017	11,412	12,429	984	12,814	13,798
Natural gas emissions for building heating (including district heating)	tCO ₂ eq	4,646	942	5,588	3,566	794	4,361	3,741	753	4,494
Diesel emissions for building heating	tCO ₂ eq	0	57	57	0	49	49	281	19	300
Total direct + indirect emissions (Scope1 + 2 Market-based)	tCO₂eq	49,503	31,029	80,531	49,157	26,712	75,869	46,240	22,827	69,067
Total direct + indirect emissions per staff member	tCO ₂ eq/staff member	0.6	1.3	0.8	0.6	1.1	0.8	0.6	0.9	0.7
Total direct + indirect emissions per square meter	kgCO ₂ eq/m ²	13.3	52.4	18.6	14.4	45.5	19.0	13.8	39.3	17.6
Total direct + indirect emissions (Scope1 + 2 Location-based)	tCO₂eq	150,567	32,757	183,325	131,652	37,453	169,105	122,505	31,061	153,566
Other indirect emissions (Scope3)*	tCO₂eq	40,984	17,444	58,428	36,595	14,149	50,745	41,560	14,333	55,893
Business trips [Cat. 6]	tCO ₂ eq	2,826	206	3,032	4,113	478	4,591	5,103	392	5,495
Purchased paper [Cat. 1]	tCO ₂ eq	2,713	1,202	3,915	1,735	1,163	2,898	2,573	1,161	3,733
Waste [Cat. 5]	tCO ₂ eq	255	24	279	324	28	352	289	36	325
Office machinery [Cat. 2]**	tCO ₂ eq	12,411	3,655	16,066	8,856	2,652	11,508	3,902	1,190	5,092
Internet banking [Cat. 11]	tCO ₂ eq	n.a.	n.a.	n.a.	101	112	213	114	111	224
Energy vectors [Cat. 3]***	tCO ₂ eq	14,171	9,277	23,448	13,143	6,609	19,752	20,514	8,028	28,542
Money transport [cat. 4]	tCO ₂ eq	8,608	3,080	11,688	8,324	3,106	11,431	9,065	3,415	12,481

* Total data restated following changes in the reported categories.

** Scope 3 emissions relating to the production of office equipment purchased.

*** Scope 3 emissions generated: (a) in the natural gas supply chain, (b) in the production of the energy sources used in the electricity mix, and (c) in electricity distribution and transformation.

Emissions of other gas which are harmful to the ozone layer (NO _x , SO ₂)	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
NO _x emissions	t	35	30	65	29	17	46	24	21	45
SO ₂ emissions	t	1	23	24	1	10	11	1	12	13

Energy consumption broken down by source	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Direct primary energy consumption (Scope1)	GJ	646,995	96,985	743,980	675,492	84,808	760,300	610,130	87,571	697,701
Natural gas consumption for independent heating	GJ	550,762	49,063	599,826	371,453	33,173	404,626	302,965	46,635	349,600
Natural gas consumption for cogeneration	GJ	0	9,617	9,617	202,798	9,686	212,484	219,555	0	219,555
Diesel consumption for independent heating	GJ	13,980	2,277	16,257	12,975	2,474	15,450	4,868	2,060	6,928
Diesel consumption for generator sets	GJ	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,162	1,009	2,171
Gasoline consumption for the fleet	GJ	2,554	7,711	10,265	12,655	9,756	22,411	22,102	13,273	35,374
Diesel consumption for the fleet	GJ	79,699	28,317	108,016	75,610	29,720	105,330	59,479	24,594	84,073
Indirect primary energy consumption (Scope2)	GJ	1,453,545	346,461	1,800,006	1,266,582	326,833	1,593,415	1,149,102	313,468	1,462,570
Renewable electricity consumption	GJ	1,317,702	68,602	1,386,304	1,144,620	121,242	1,265,863	1,027,344	94,707	1,122,050
Non renewable electricity consumption (except cogeneration)	GJ	13,175	180,933	194,108	11,931	116,877	128,808	11,296	138,829	150,126
Natural gas consumption for building heating (including remote district heating)	GJ	122,668	96,101	218,769	110,030	88,015	198,046	106,701	79,661	186,363
Diesel consumption for building heating	GJ	0	826	826	0	698	698	3,761	270	4,031
Total direct + indirect energy (Scope1 + 2)	GJ	2,100,540	443,446	2,543,986	1,942,074	411,641	2,353,715	1,759,232	401,039	2,160,271
Total direct + indirect energy per staff member	GJ/staff member	27.2	19.1	25.3	25.5	16.5	23.3	23.6	16.6	21.9
Other indirect primary energy consumption (Scope3)*	GJ	858,811	666,658	1,525,469	756,499	496,176	1,252,674	813,499	543,152	1,356,652
Business trips [Cat. 6]	GJ	39,854	2,875	42,728	60,119	6,632	66,750	75,684	5,404	81,088
Purchased paper [Cat. 1]	GJ	104,664	58,917	163,581	61,938	56,685	118,623	78,657	56,681	135,339
Waste [Cat. 5]	GJ	3,305	296	3,601	4,038	288	4,326	3,296	312	3,608
Office machinery [Cat. 2]**	GJ	189,864	55,918	245,782	128,301	38,426	166,727	55,400	16,895	72,295
Internet banking [Cat. 11]	GJ	n.a.	n.a.	n.a.	1,796	2,443	4,239	2,026	2,426	4,452
Energy vectors [Cat. 3]***	GJ	390,339	501,855	892,194	373,832	344,505	718,337	460,699	409,546	870,245
Money transport [Cat. 4]	GJ	130,785	46,797	177,582	126,475	47,197	173,672	137,736	51,889	189,625

* Total data restated following changes in the reported categories.

** Scope 3 primary energy consumption relating to the production of office equipment purchased.

*** Scope 3 primary energy consumption generated: (a) in the natural gas supply chain, (b) in the production of the energy sources used in the electricity mix, and (c) in electricity distribution and transformation.

Total electricity focus (including cogeneration)	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total electricity consumed	GJ	1,330,877	253,568	1,584,445	1,244,856	242,171	1,487,027	1,133,735	233,536	1,367,271
Electricity per staff member	kWh/staff member	4,788	3,036	4,383	4,547	2,692	4,088	4,220	2,690	3,846
Electricity per square meter	kWh/m ²	99	119	102	101	115	103	94	112	97
Electricity purchased	GJ	1,326,163	249,348	1,575,511	1,151,893	237,939	1,389,832	1,033,821	233,362	1,267,183
of which renewable	%	99.0	27.4	87.7	99.0	50.9	90.7	98.9	40.5	88.2
Electricity self-produced	GJ	4,715	4,220	8,934	92,963	4,232	97,195	99,914	174	100,088
of which renewable	%	100.0	4.4	54.9	5.0	4.3	5.0	4.8	100.0	5.0

Transport	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Air travel	thousands of km	6,117	1,330	7,447	11,748	1,921	13,669	17,711	1,640	19,351
Train travel	thousands of km	7,789	215	8,004	19,331	556	19,887	27,804	361	28,165
Company fleet	thousands of km	37,535	15,339	52,874	41,319	17,838	59,157	38,969	17,802	56,771
Personal Cars	thousands of km	10,931	340	11,271	12,933	1,680	14,614	13,526	1,347	14,873
Remote connections	thousands	29,796	244	30,039	28,111	9	28,120	24,143	9	24,153
Distance covered for business trip per employee	km/employee	202	1,481	249	215	3,578	266	221	5,200	266

Paper consumption	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Purchased paper	t	4,356	1,328	5,684	3,026	1,301	4,327	2,924	1,170	4,094
Purchased paper / staff member	kg/staff member	56.4	57.2	56.6	39.8	52.1	42.8	39.2	48.5	41.5
Certified recycled paper	%	64.9	10.0	52.1	74.5	12.1	55.7	76.2	13.9	58.4
Eco-sustainable certified paper (not recycled)	%	22.5	44.3	27.6	21.1	61.9	33.4	18.0	61.2	30.3

Toner consumption	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Toner: total	kg	73,140	40,923	114,063	56,590	18,422	75,012	52,481	38,107	90,588
Toner: remanufactured cartridges	%	79.2	6.9	53.3	81.3	7.4	63.2	82.5	3.6	49.3
Toner: traditional cartridges	%	20.8	93.1	46.7	18.7	92.6	36.8	17.5	96.4	50.7

Water consumption	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total water consumed	thousands of m ³ (ML)	1,449	351	1,800	1,450	312	1,762	1,627	343	1,970
Total water consumed / staff member	m ³ /staff member	18.8	15.1	17.9	19.1	12.5	17.4	21.8	14.2	20.0

Special waste by type	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total waste	t	4,513	867	5,380	3,441	826	4,267	2,998	783	3,781
Total waste / staff member	kg/staff member	58.5	37.4	53.6	45.2	33.1	42.2	40.2	32.5	38.3
Total waste not intended for disposal*	t	4,257	813	5,070	3,161	791	3,952	2,776	749	3,524
Paper and cardboard	t	2,284	587	2,872	1,088	656	1,743	1,087	591	1,678
Cartridges, ribbons and films	t	54	2	56	38	1	39	40	11	50
Office machinery	t	1,644	27	1,671	1,812	28	1,840	1,534	55	1,589
Monitors	t	94	37	130	155	24	179	85	15	99
Other types	t	181	160	340	68	82	150	31	77	108
Total waste intended for disposal*	t	256	54	310	280	35	315	222	34	256
Paper and cardboard	t	4	1	5	9	5	14	8	4	13
Cartridges, ribbons and films	t	19	1	19	19	1	19	26	7	33
Office machinery	t	157	3	160	174	3	177	148	5	153
Monitors	t	35	14	49	58	9	67	32	6	37
Other types	t	41	36	77	20	17	38	9	12	21

* All waste operations are carried out at an external site.

Special waste not intended for disposal*	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total non-hazardous waste	t	4,163	772	4,935	3,006	743	3,749	2,691	697	3,388
Recycling	t	2,346	593	2,939	1,151	657	1,808	1,140	593	1,733
Reuse/recovery	t	1,813	179	1,992	1,846	86	1,932	1,544	103	1,648
Preparation for reuse	t	4	0	4	4	0	5	2	0	3
Other recovery operations	t	0	0	0	4	0	5	4	0	4
Total hazardous waste	t	94	40	135	155	48	202	85	52	136
Recycling	t	0	0	0	0	0	0	0	0	0
Reuse/recovery	t	94	40	134	154	48	202	84	52	136
Preparation for reuse	t	0	0	0	0	0	0	0	0	0
Other recovery operations	t	0	0	1	1	0	1	0	0	1

* All waste operations are carried out at an external site.

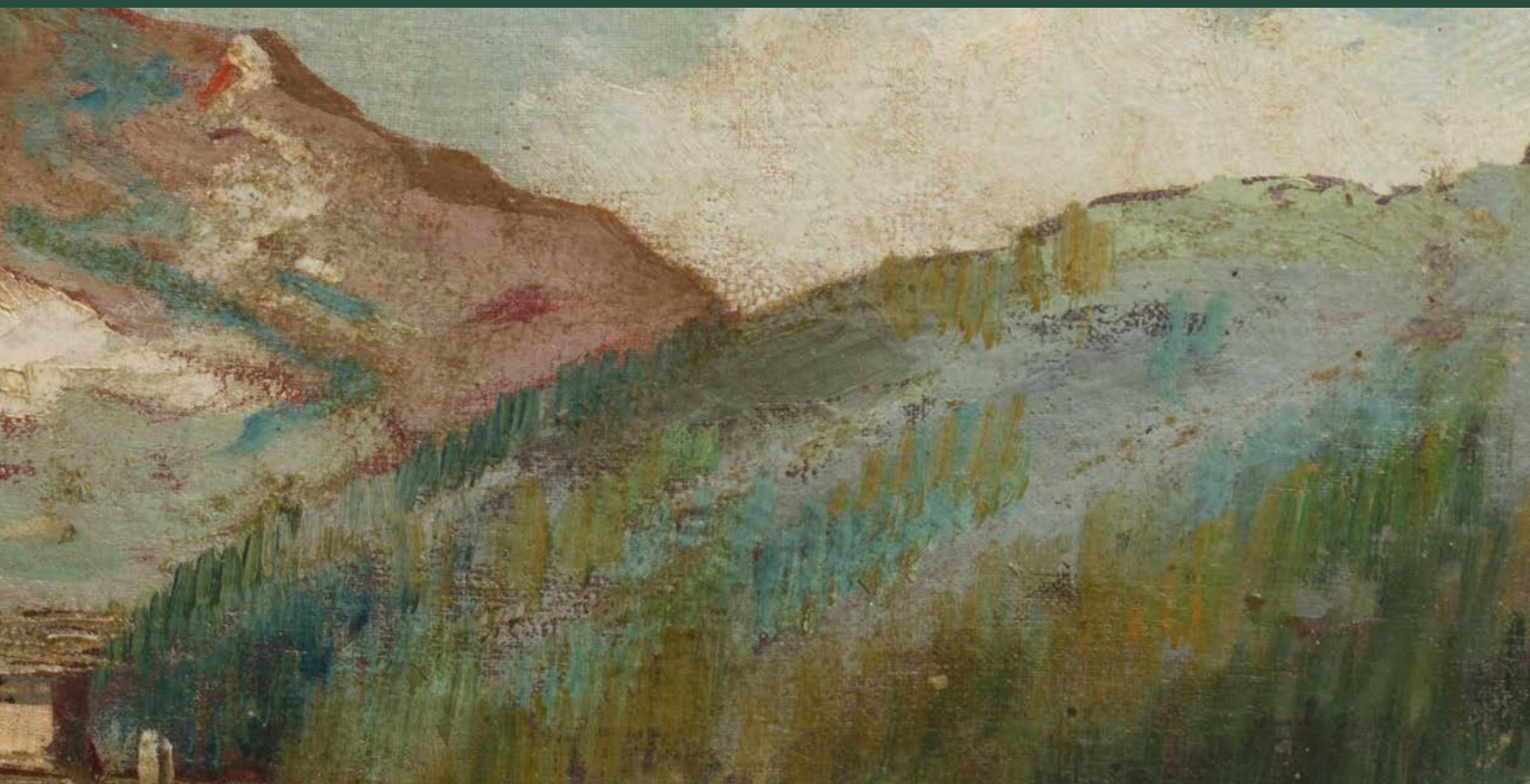
Special waste intended for disposal*	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total non-hazardous waste	t	221	40	261	222	26	248	191	29	219
Landfill	t	164	38	202	163	25	188	130	20	150
Incineration with energy recovery	t	18	1	18	18	1	19	14	4	18
Incineration without energy recovery	t	37	1	37	40	1	41	45	4	49
Other disposal operations	t	3	1	3	0	0	0	1	0	1
Total hazardous waste	t	35	14	49	58	9	67	32	6	37
Landfill	t	33	13	46	54	9	63	30	5	35
Incineration with energy recovery	t	0	0	0	0	0	0	0	0	0
Incineration without energy recovery	t	2	1	2	3	0	3	2	0	2
Other disposal operations	t	0	0	1	1	0	1	0	0	1

* All waste operations are carried out at an external site.

Expenditure for environmental management	Unit	2021			2022			2023		
		Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Management of special waste	K euro	1,698	417	2,115	1,428	427	1,855	437	524	961
Training	K euro	2	213	215	39	75	114	1	23	23
System maintenance	K euro	50,485	9,631	60,116	45,165	7,772	52,936	1,467	8,402	9,869
Monitoring and certification of EEMS (Environmental and Energy Management System)	K euro	3,974	46	4,020	5,085	8	5,092	6,200	108	6,308
Total	K euro	56,159	10,307	66,466	51,716	8,282	59,997	8,104	9,057	17,161

Methodology used for the estimates: in the limited cases of unavailability of the data, estimates were made by adopting factors derived from the average of the values most responsive to the specificity of the indicator.

Reporting pursuant to the EU Taxonomy
(Regulation (EU) 2020/852)



Reporting pursuant to the EU Taxonomy (Regulation (EU) 2020/852)

To facilitate the flow of capital towards sustainable economic activities and to enhance the transparency of the market in relation to sustainability, the European Taxonomy was introduced within the European Union's Action Plan for Financing Sustainable Growth, as a framework for identifying sustainable economic activities. Specifically, Regulation (EU) 2020/852 (the "Taxonomy Regulation") establishes that activities can be defined as "environmentally sustainable" if they contribute to at least one of the following environmental objectives, without significantly harming the other objectives, and are carried out in compliance with minimum safeguards⁽¹⁾:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

This Regulation has been supplemented over time by delegated acts that specify, for each of the six environmental objectives, the economic activities and technical criteria for verifying that they meet the requirements of the European Taxonomy, as well as the reporting obligations for the market regarding the activities they perform or, in the case of financial institutions, that they support through loans and investments. Specifically, Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2485 for the first two climate objectives, and Delegated Regulation (EU) 2023/2486 for the remaining four environmental objectives, establish the types of economic activities that have the potential to contribute to those objectives (referred to as "taxonomy-eligible") and the technical screening criteria that, in the particular case, enable confirmation that those activities make a substantial contribution to the environmental objectives (referred to as "taxonomy-aligned"). In addition, Delegated Regulation (EU) 2021/2178 establishes specific performance indicators to meet the reporting requirements for companies, which differ based on the type of company and, for financial undertakings, based on the nature of the activities performed, differentiating between credit institutions, asset managers, insurance and reinsurance undertakings, and investment firms. With the addition of gas and nuclear to the activities that can contribute to the energy transition, the regulatory framework was supplemented by an additional legislative measure, Delegated Regulation (EU) 2022/1214, which extends the European Taxonomy to include specific activities in the fossil gas and nuclear sectors and establishes specific additional disclosure requirements for all companies.

⁽¹⁾ The minimum safeguards are procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

In light of this regulatory framework, accompanied by the guidance on the interpretation and implementation of the disclosure requirements progressively published by the European Commission, the Intesa Sanpaolo Group has prepared the required disclosures and published them in its annual Consolidated Non-Financial Statement in accordance with the regulations starting from the 2021 reporting period. Furthermore, following the publication of additional FAQs by the European Commission on 21 December 2023, the Group analysed the provisions of the interpretation clarifications and identified the actions needed to follow the guidance in the FAQs on a best effort basis, taking into account the timeframes and available data⁽²⁾. In particular, the current regulatory framework sets out the following progressive implementation of the disclosure requirements:

- for the period from 1 January 2022 to 31 December 2023 (2021 and 2022 reporting periods) the reporting of reduced information content, which for financial undertakings consists of i) the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities, and ii) the proportion of specific exposures in relation to the denominator⁽³⁾;
- starting from the subsequent periods (from the 2023 reporting period), the reporting of the performance indicators required by Regulation (EU) 2021/2178 in the manner specified therein, including performance indicators for off-balance sheet exposures⁽⁴⁾;
- from 1 January 2023 (from the 2022 reporting period), the reporting of information on exposures to economic activities involved in the fossil gas and nuclear sectors in accordance with the reporting templates of Delegated Regulation (EU) 2022/1214⁽⁵⁾.

TEMPLATE 0: SUMMARY OF KPIS TO BE DISCLOSED BY CREDIT INSTITUTIONS UNDER ARTICLE 8 TAXONOMY REGULATION

		Total environmentally sustainable assets ⁽⁶⁾	KPI (Turnover based)	KPI (CapEx based)	% coverage (over total assets) ⁽⁷⁾	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V) ⁽⁸⁾	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V) ⁽⁹⁾
Main KPI	Green asset ratio (GAR) stock	14,952	2.65%	3.32%	70.56%	60.56%	29.44%
Additional KPIS	GAR (flow)	3,807	0.67% ⁽¹⁰⁾	1.07% ⁽¹⁰⁾	70.56%	60.56%	29.44%
	Trading book ⁽¹¹⁾						
	Financial guarantees	142	2.43%	4.78%			
	Assets under management	3,566	1.39%	2.77%			
	Fees and commissions income ⁽¹¹⁾						

⁽²⁾ The following are the Taxonomy KPIS of subsidiaries that make use of the exemption from reporting sustainability information under Article 19a and 29a of the Accounting Directive: VUB Banka: 6,66% Turnover-based; 7,36% CapEx-based; Privredna Banka Zagreb: 3,22% Turnover-based; 2,99% CapEx-based; Intesa Sanpaolo Bank (Slovenia): 2,32% Turnover-based; 4,04% CapEx-based; Fideuram-Intesa Sanpaolo Private Banking: 0,59% Turnover-based; 0,93% CapEx-based; Intesa Sanpaolo Vita: a. KPI Underwriting: 0,00% Turnover-based; 0,00% CapEx-based; b. KPI Investment: 1,50% Turnover-based; 2,90% CapEx-based.

⁽³⁾ For further details on this disclosure, see the Intesa Sanpaolo Group's 2021 and 2022 Consolidated Non-Financial Statements available on its website.

⁽⁴⁾ In addition to this disclosure, starting from 2026 (2025 reporting period) the bank will have to communicate two further indicators: Trading book KPI e Fees and commissions income KPI.

⁽⁵⁾ The Intesa Sanpaolo Group is publishing this information for the first time this year following the provision of the necessary data by its non-financial counterparties starting from the 2022 reporting period.

⁽⁶⁾ Amounts are in millions of euro.

⁽⁷⁾ Percentage calculated as the ratio of assets covered by the KPI to the Bank's total assets. This percentage is the same as the flow KPI.

⁽⁸⁾ Percentage calculated as the ratio of assets excluded from the numerator of the KPI (specifically: derivatives, exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU, on demand interbank loans, cash and cash-related assets, other assets, trading book) to the total covered assets. This percentage is the same as the flow KPI.

⁽⁹⁾ Percentage calculated as the ratio of assets excluded from the denominator of the KPI (specifically: exposures to central governments, central banks and supranational issuers, trading book) to the Bank's total assets. This percentage is the same as the flow KPI.

⁽¹⁰⁾ The GAR flow is calculated using the same denominator as the GAR stock.

⁽¹¹⁾ Trading book KPI and fees and commissions income KPI apply from 2026.

The Intesa Sanpaolo Group GAR stock turnover based, equal to 2.65%, consists of:

- loans to households collateralised by residential immovable property that have been assessed as being Taxonomy-aligned for the environmental objective of climate change mitigation on the basis of compliance with the relevant technical screening requirements for buildings contained in Delegated Regulation (EU) 2021/2139 (1.76%)⁽¹²⁾;
- Taxonomy-aligned exposures to financial and non-financial counterparties subject to the NFRD (0.89%).

In this first year of GAR aligned reporting, no taxonomy-eligible and taxonomy-aligned exposures have been recognised in relation to consumer credit for the purchase of motor vehicles and loans and advances financing public housing and other specialised lending to public authorities.

With regard to the KPI on financial guarantees, the financial guarantees granted at Group level in support of debt securities financing the economic activities of financial and non-financial undertakings have been considered. For the KPI on assets under management, investments at the consolidated level of Eurizon Capital SGR⁽¹³⁾ and Fideuram Asset Management SGR⁽¹⁴⁾ have been considered, including any assets delegated to third parties for management and excluding those managed under delegation on behalf of third-party financial undertakings⁽¹⁵⁾.

In accordance with the provisions of the regulations and as specified in the recent clarifications published by the European Commission, with regard to the calculation methods for the reported indicators, in general the following approach has been adopted:

- exposures to non-financial counterparties with “use of proceeds not known” have been weighted according to Turnover and Capital Expenditure (CapEx) indicators of Taxonomy-eligible and Taxonomy-aligned activities in relation to the environmental climate change mitigation and adaptation targets published by those counterparties in their non-financial statements (actual data)⁽¹⁶⁾ and obtained by the bank through a specialist infoprovider;
- exposures to non-financial counterparties with “use of proceeds known” are considered when the financed activities are taxonomy-aligned economic activities with respect to the environmental objectives of climate change mitigation and climate change adaptation;
- exposures to financial counterparties have been weighted solely on the basis of their portions of exposures to eligible economic assets (jointly for the environmental climate change mitigation and adaptation targets), because information on the portions of aligned assets will only be made available by those counterparties from 31 December 2023⁽¹⁷⁾.

Lastly, regarding the representation of the indicators through the templates provided by Regulation (EU) 2021/2178 (included in the Annex to the document), please note that:

- the sections referring to the period T-1 have been omitted as they are not applicable for the first year of reporting⁽¹⁸⁾;
- the sections referring to the four environmental objectives of the Taxonomy⁽¹⁹⁾ have not been completed, because the “actual” data on eligible economic activities will only be made available by the non-financial counterparties from the next reporting period;
- with regard to the non-financial counterparties, the individual sections referring to the portions of eligible exposures with respect to the environmental objectives of climate change mitigation and adaptation have not been completed because the related data is not available due to the structure of the reporting templates used by the non-financial undertakings in previous disclosures. This representation also applies to any eligible exposures to financial counterparties weighted based on the shares of the respective non-financial parent companies, as specified previously.

Further specific details of the methodology and presentation methods have been added directly at the bottom of the respective templates when considered significant for a better understanding of the data.

Finally, the consolidated Group-level Turnover-based and CapEx-based indicators are reported respectively 2.3% and 3.1%, which represent the weighted average of the EU Taxonomy KPIs of the individual business segments with weightings in accordance with the proportion of the revenues generated by each of them within the consolidated financial statement.

⁽¹²⁾ The alignment checks also covered the compliance with DNSH criteria for the environmental objective of climate change adaptation (i.e. physical risk assessment).

⁽¹³⁾ Eurizon Capital SGR SPA, Eurizon Capital SA, Epsilon SGR SPA, Eurizon Asset Management Croatia DOO, Eurizon Asset Management Hungary LTD, Eurizon Asset Management Slovakia Sprav. Spol. AS, Eurizon SLJ Capital Limited.

⁽¹⁴⁾ Fideuram Asset Management SGR SPA, Fideuram Asset Management (Ireland) DAC.

⁽¹⁵⁾ As stipulated in FAQ No. 41 (Draft Commission Notice of 21/12/2023).

⁽¹⁶⁾ As stipulated in FAQ No. 3 (Draft Commission Notice of 21/12/2023).

⁽¹⁷⁾ However, in accordance with FAQ No. 13 (Draft Commission Notice of 21/12/2023), in the few cases of financial undertakings with a non-financial parent undertaking, the related “use of proceeds not known” exposures have been weighted based on the taxonomy-aligned indicators of the non-financial parent undertakings.

⁽¹⁸⁾ As stipulated in FAQ No. 63 (Draft Commission Notice of 21/12/2023).

⁽¹⁹⁾ Namely: the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

Taxonomy in the business and financial strategy and in product design

Through the 2022-2025 Business Plan, the Intesa Sanpaolo Group aims to continue to generate increasing and sustainable value, further strengthening its leading position in ESG issues with a world-class position in terms of social impact and a strong focus on climate.

In particular, Intesa Sanpaolo has made 88 billion euro available in support of the green economy, the circular economy and the ecological transition, of which 76 billion euro in relation to the areas of application of Mission 2 of the National Recovery and Resilience Plan (NRRP)⁽²⁰⁾ and 12 billion euro of new green loans to individuals.

In addition, the Group supports the acceleration towards a sustainable economy with a target of net-zero by 2050 for the emissions of the loan and investment portfolios and for the asset management and the insurance business, confirming the commitment made by the Group in subscribing to the Net-Zero Banking Alliance (NZBA), the Net-Zero Assets Managers Initiative (NZAMI), as well as the Net-Zero Assets Owner Alliance (NZAOA) and the Net-Zero Insurance Alliance (NZIA). In particular, with regards to lending activities, interim targets have been established for some priority sectors (for further details see the 2023 Climate Report).

The Intesa Sanpaolo Group is aware that the Taxonomy was designed with a view to assigning the European banking system a crucial role in boosting the real economy to pursue the European Union's ambitious strategy for sustainable development and the transition towards a low-carbon economy (reduction in emissions by at least 55% by 2030 and carbon neutrality by 2050), increasing the level of transparency and comparability of the markets. In this context, the Group launched the "EU Taxonomy Green Enhancement" project in 2022 to respond to the regulatory requirements of the EU Taxonomy, assess the level of regulatory alignment of its loans, and actively steer the loan portfolio, in particular for new disbursements, by identifying new business opportunities, also through new "aligned-by-design" products, and reviewing the pricing incentive system.

⁽²⁰⁾ 2021-2026

TEMPLATE ANNEX VI: GAR KPI AND OFF-BALANCE SHEET KPI

Template 1: Assets for the calculation of GAR (Turnover)

Million EUR	Total [gross] carrying amount	2023																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling		
GAR - Covered assets in both numerator and denominator																									
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	260,318	133,139	14,934	9,949	252	2,242	-	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 Financial undertakings	47,994		320	-	1	134	-	-	-																
3 Credit institutions	17,949		-	-	-	-	-	-	-																
4 Loans and advances	11,296		-	-	-	-	-	-	-																
5 Debt securities, including UoP	6,653		-	-	-	-	-	-	-																
6 Equity instruments	-		-	-	-	-	-	-	-																
7 Other financial corporations	30,045		320	-	1	134	-	-	-																
8 of which investment firms	51		3	-	-	3	-	-	-																
9 Loans and advances	34		3	-	-	3	-	-	-																
10 Debt securities, including UoP	-		-	-	-	-	-	-	-																
11 Equity instruments	17		-	-	-	-	-	-	-																
12 of which management companies	341		13	-	-	-	-	-	-																
13 Loans and advances	93		13	-	-	-	-	-	-																
14 Debt securities, including UoP	-		-	-	-	-	-	-	-																
15 Equity instruments	248		-	-	-	-	-	-	-																
16 of which insurance undertakings	8,082		-	-	-	-	-	-	-																
17 Loans and advances	735		-	-	-	-	-	-	-																
18 Debt securities, including UoP	547		-	-	-	-	-	-	-																
19 Equity instruments	6,800		-	-	-	-	-	-	-																
20 Non-financial undertakings	34,230		4,691	26	251	2,108	18	-	-																
21 Loans and advances	30,473		4,439	-	228	1,988	18	-	-																
22 Debt securities, including UoP	3,284		214	26	23	98	-	-	-																
23 Equity instruments	473		38	-	-	22	-	-	-																

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Million EUR	Total [gross] carrying amount	2023																												
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling							
24 Households	177,896	133,139	9,923	9,923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,139	9,923	9,923	-	-
25 of which loans collateralised by residential immovable property	132,942	132,942	9,923	9,923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,942	9,923	9,923	-	-
26 of which building renovation loans	168	168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168	-	-	-	-
27 of which motor vehicle loans	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Local governments financing	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29 Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 Other local government financing	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	321	321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	321	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	303,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33 Financial and Non-financial undertakings	232,799																													
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	133,601																													
35 Loans and advances	131,295																													
36 of which loans collateralised by commercial immovable property	23,757																													
37 of which building renovation loans	101																													
38 Debt securities	1,647																													
39 Equity instruments	659																													
40 Non-EU country counterparties not subject to NFRD disclosure obligations	25,232																													
41 Loans and advances	23,523																													

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Million EUR	Total [gross] carrying amount	2023																										
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)*					Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
42 Debt securities	1,573																											
43 Equity instruments	136																											
44 Derivatives	6,980																											
45 On demand interbank loans	3,076																											
46 Cash and cash-related assets	3,934																											
47 Other categories of assets (e.g. Goodwill, commodities etc.)	56,607																											
48 Total GAR assets	564,034	133,460	14,934	9,949	252	2,242	-	18	-	-													151,710	14,952	9,949	252	2,242	
49 Assets not covered for GAR calculation	235,295																											
50 Central governments and Supranational issuers	103,364																											
51 Central banks exposure	93,720																											
52 Trading book	38,211																											
53 Total assets	799,329	133,460	14,934	9,949	252	2,242	-	18	-	-													151,710	14,952	9,949	252	2,242	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																												
54 Financial guarantees	5,843		142	-	14	72		-	-	-													407	142	-	14	72	
55 Assets under management	256,310		3,458	-	59	1,543		108	-	70													13,829	3,566	-	59	1,613	
56 Of which debt securities	74,728		1,800	-	32	467		55	-	32													7,181	1,855	-	32	499	
57 Of which equity instruments	92,364		1,337	-	20	908		42	-	33													5,209	1,379	-	20	941	

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 1: Assets for the calculation of GAR (CapEx)

Million EUR		2023																														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)*					Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	260,318	133,139	18,658	9,955	280	4,737	-	78	-	-																	154,888	18,736	9,955	280	4,737
2	Financial undertakings	47,994		1,002	-	11	716	-	-	-																		7,207	1,002	-	11	716
3	Credit institutions	17,949		4	-	-	4	-	-	-																		2,275	4	-	-	4
4	Loans and advances	11,296		-	-	-	-	-	-	-																		1,465	-	-	-	-
5	Debt securities, including UoP	6,653		4	-	-	4	-	-	-																		809	4	-	-	4
6	Equity instruments	-		-	-	-	-	-	-	-																		-	-	-	-	-
7	Other financial corporations	30,045		998	-	11	712	-	-	-																		4,933	998	-	11	712
8	of which investment firms	51		7	-	1	7	-	-	-																		34	7	-	1	7
9	Loans and advances	34		7	-	1	7	-	-	-																		34	7	-	1	7
10	Debt securities, including UoP	-		-	-	-	-	-	-	-																		-	-	-	-	-
11	Equity instruments	17		-	-	-	-	-	-	-																		-	-	-	-	-
12	of which management companies	341		44	-	6	2	-	-	-																		59	44	-	6	2
13	Loans and advances	93		44	-	6	2	-	-	-																		58	44	-	6	2
14	Debt securities, including UoP	-		-	-	-	-	-	-	-																		-	-	-	-	-
15	Equity instruments	248		-	-	-	-	-	-	-																		1	-	-	-	-
16	of which insurance undertakings	8,082		-	-	-	-	-	-	-																		2,039	-	-	-	-
17	Loans and advances	735		-	-	-	-	-	-	-																		162	-	-	-	-
18	Debt securities, including UoP	547		-	-	-	-	-	-	-																		137	-	-	-	-
19	Equity instruments	6,800		-	-	-	-	-	-	-																		1,741	-	-	-	-
20	Non-financial undertakings	34,230		7,733	32	269	4,021	78	-	-																		14,542	7,809	32	269	4,021
21	Loans and advances	30,473		7,322	6	250	3,858	47	-	-																		13,454	7,369	6	250	3,858
22	Debt securities, including UoP	3,284		366	26	19	142	31	-	-																		938	397	26	19	142
23	Equity instruments	473		45	-	-	21	-	-	-																		150	45	-	-	21
24	Households	177,896	133,139	9,923	9,923	-	-	-	-	-																		133,139	9,923	9,923	-	-
25	of which loans collateralised by residential immovable property	132,942	132,942	9,923	9,923	-	-	-	-	-																		132,942	9,923	9,923	-	-

EU Taxonomy

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Million EUR		Total [gross] carrying amount	2023																															
			Climate Change Mitigation (CCM)							Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)*							Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)							Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling												
26	of which building renovation loans	168	168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	144	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	Local governments financing	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	198	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	321	321	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	303,394	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and Non-financial undertakings	232,799	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	133,601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
35	Loans and advances	131,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
36	of which loans collateralised by commercial immovable property	23,757	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
37	of which building renovation loans	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38	Debt securities	1,647	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
39	Equity instruments	659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
40	Non-EU country counterparties not subject to NFRD disclosure obligations	25,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
41	Loans and advances	23,523	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
42	Debt securities	1,573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
43	Equity instruments	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
44	Derivatives	6,980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
45	On demand interbank loans	3,076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
46	Cash and cash-related assets	3,934	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Million EUR		Total [gross] carrying amount	2023																												
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)*					Of which towards taxonomy relevant sectors (Taxonomy-eligible)*				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
47 Other categories of assets (e.g. Goodwill, commodities etc.)	56,607																														
48 Total GAR assets	564,034	133,460	18,658	9,955	280	4,737	-	78	-	-																155,209	18,736	9,955	280	4,737	
49 Assets not covered for GAR calculation	235,295																														
50 Central governments and Supranational issuers	103,364																														
51 Central banks exposure	93,720																														
52 Trading book	38,211																														
53 Total assets	799,329	133,460	18,658	9,955	280	4,737	-	78	-	-																155,209	18,736	9,955	280	4,737	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	5,843		279	-	19	117		0	-	0																528	279	-	19	117	
55 Assets under management	256,310		6,782	-	138	2,632		314	-	171																18,823	7,096	-	138	2,803	
56 Of which debt securities	74,728		3,305	-	56	801		136	-	64																8,835	3,441	-	56	865	
57 Of which equity instruments	92,364		2,873	-	63	1,558		159	-	93																7,817	3,033	-	63	1,652	

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 2: GAR - sector information (Turnover)

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (WTR + CE + PPC + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
1	C20.11 Manufacture of industrial gases		5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												</

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
19	C27.12 Manufacture of electricity distribution and control apparatus		1													3	1
20	C27.32 Manufacture of other electronic and electric wires and cables		3													9	3
21	C27.33 Manufacture of wiring devices		1													1	1
22	C27.40 Manufacture of electric lighting equipment		2													2	2
23	C27.51 Manufacture of electric domestic appliances		4													28	4
24	C27.90 Manufacture of other electrical equipment		1													1	1
25	C28.22 Manufacture of lifting and handling equipment		-													1	-
26	C28.25 Manufacture of non-domestic cooling and ventilation equipment		1													2	1
27	C28.29 Manufacture of other general-purpose machinery n.e.c.		1													1	1
28	C28.92 Manufacture of machinery for mining, quarrying and construction		-													1	-
29	C28.99 Manufacture of other special-purpose machinery n.e.c.		1													2	1
30	C29.10 Manufacture of motor vehicles		91													527	91
31	C30.11 Building of ships and floating structures		51													400	51
32	C30.12 Building of pleasure and sporting boats		-													44	-
33	C30.20 Manufacture of railway locomotives and rolling stock		30													30	30
34	C30.91 Manufacture of motorcycles		1													25	1
35	D35.11 Production of electricity		158													272	158
36	D35.12 Transmission of electricity		328													341	328
37	D35.13 Distribution of electricity		407													621	407
38	D35.21 Manufacture of gas		10													11	10
39	D35.22 Distribution of gaseous fuels through mains		10													12	10

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)*	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)*	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
		Mn EUR Of which environmentally sustainable (CCM)	Mn EUR Of which environmentally sustainable (CCM)	Mn EUR Of which environmentally sustainable (CCA)	Mn EUR Of which environmentally sustainable (CCA)	Mn EUR Of which environmentally sustainable (WTR)	Mn EUR Of which environmentally sustainable (WTR)	Mn EUR Of which environmentally sustainable (CE)	Mn EUR Of which environmentally sustainable (CE)	Mn EUR Of which environmentally sustainable (PPC)	Mn EUR Of which environmentally sustainable (PPC)	Mn EUR Of which environmentally sustainable (BIO)	Mn EUR Of which environmentally sustainable (BIO)	Mn EUR Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
40	D35.30 Steam and air conditioning supply	1												1	1
41	E36.00 Water collection, treatment and supply	63												93	63
42	E38.11 Collection of non-hazardous waste	1												1	1
43	E38.21 Treatment and disposal of non-hazardous waste	3												10	3
44	E38.32 Recovery of sorted materials	1												1	1
45	F41.20 Construction of residential and non-residential buildings	-												2	-
46	F42.11 Construction of roads and motorways	67												137	67
47	F42.12 Construction of railways and underground railways	51												52	51
48	F42.13 Construction of bridges and tunnels	18												112	18
49	F42.21 Construction of utility projects for fluids	3												3	3
50	F43.21 Electrical installation	3												6	3
51	F43.22 Plumbing, heat and air-conditioning installation	2												4	2
52	F43.99 Other specialised construction activities n.e.c.	1												2	1
53	H49.10 Passenger rail transport, interurban	-												192	-
54	H49.20 Freight rail transport	21												124	21
55	H49.31 Urban and suburban passenger land transport	-												92	-
56	H49.39 Other passenger land transport n.e.c.	25												25	25
57	H49.41 Freight transport by road	-												1	-
58	H49.50 Transport via pipeline	111												258	111
59	H52.21 Service activities incidental to land transportation	12												75	12
60	H53.10 Postal activities under universal service obligation	10												30	10

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)
61	J61.10 Wired telecommunications activities		-		-		-		-		-		-	1	-
62	J61.20 Wireless telecommunications activities		1		-		-		-		-		-	5	1
63	J61.90 Other telecommunications activities		6		-		-		-		-		-	29	6
64	J62.01 Computer programming activities		1		3		-		-		-		-	26	4
65	J62.02 Computer consultancy activities		1		-		-		-		-		-	5	1
66	J62.09 Other information technology and computer service activities		4		-		-		-		-		-	11	4
67	J63.11 Data processing, hosting and related activities		-		-		-		-		-		-	2	-
68	L68.20 Rental and operating of own or leased real estate		23		1		-		-		-		-	175	24
69	M71.12 Engineering activities and related technical consultancy		12		1		-		-		-		-	20	13
70	M72.19 Other research and experimental development on natural sciences and engineering		-		-		-		-		-		-	1	-
71	N77.11 Rental and leasing of cars and light motor vehicles		1		-		-		-		-		-	95	1
72	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.		-		-		-		-		-		-	2	-

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 2: GAR - sector information (CapEx)

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (TOTAL)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
1	C20.11 Manufacture of industrial gases		5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)*	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)*	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD	Non-Financial corporates (Subject to NFRD)	SMEs and other NFC not subject to NFRD
		[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount	[Gross] carrying amount
		Mn EUR Of which environmentally sustainable (CCM)	Mn EUR Of which environmentally sustainable (CCM)	Mn EUR Of which environmentally sustainable (CCA)	Mn EUR Of which environmentally sustainable (CCA)	Mn EUR Of which environmentally sustainable (WTR)	Mn EUR Of which environmentally sustainable (WTR)	Mn EUR Of which environmentally sustainable (CE)	Mn EUR Of which environmentally sustainable (CE)	Mn EUR Of which environmentally sustainable (PPC)	Mn EUR Of which environmentally sustainable (PPC)	Mn EUR Of which environmentally sustainable (BIO)	Mn EUR Of which environmentally sustainable (BIO)	Mn EUR Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
21	C26.51 Manufacture of instruments and appliances for measuring, testing and navigation	25												33	25
22	C27.11 Manufacture of electric motors, generators and transformers	-												8	-
23	C27.12 Manufacture of electricity distribution and control apparatus	2												5	2
24	C27.32 Manufacture of other electronic and electric wires and cables	14												19	14
25	C27.33 Manufacture of wiring devices	1												1	1
26	C27.40 Manufacture of electric lighting equipment	5												9	5
27	C27.51 Manufacture of electric domestic appliances	5												31	5
28	C27.90 Manufacture of other electrical equipment	1												1	1
29	C28.22 Manufacture of lifting and handling equipment	-												3	-
30	C28.25 Manufacture of non-domestic cooling and ventilation equipment	1												2	1
31	C28.29 Manufacture of other general-purpose machinery n.e.c.	1												1	1
32	C28.49 Manufacture of other machine tools	1												1	1
33	C28.92 Manufacture of machinery for mining, quarrying and construction	-												1	-
34	C28.99 Manufacture of other special-purpose machinery n.e.c.	1												3	1
35	C29.10 Manufacture of motor vehicles	217												554	217
36	C30.11 Building of ships and floating structures	37												353	37
37	C30.12 Building of pleasure and sporting boats	-												39	-
38	C30.20 Manufacture of railway locomotives and rolling stock	27												30	27
39	C30.91 Manufacture of motorcycles	3												19	3
40	D35.11 Production of electricity	467												565	467
41	D35.12 Transmission of electricity	366												371	366
42	D35.13 Distribution of electricity	701												990	701

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
	Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)	Mn EUR	Of which environmentally sustainable (CE)
43 D35.21 Manufacture of gas		20											32	20
44 D35.22 Distribution of gaseous fuels through mains		19											21	19
45 D35.30 Steam and air conditioning supply		2											2	2
46 E36.00 Water collection, treatment and supply		119											140	119
47 E38.11 Collection of non-hazardous waste		2											2	2
48 E38.21 Treatment and disposal of non-hazardous waste		9											14	9
49 E38.32 Recovery of sorted materials		1											2	1
50 F41.10 Development of building projects		-											1	-
51 F41.20 Construction of residential and non-residential buildings		-											2	-
52 F42.11 Construction of roads and motorways		80											122	80
53 F42.12 Construction of railways and underground railways		40											47	40
54 F42.13 Construction of bridges and tunnels		16											58	16
55 F42.21 Construction of utility projects for fluids		2											6	2
56 F43.21 Electrical installation		5											6	5
57 F43.22 Plumbing, heat and air-conditioning installation		3											5	3
58 F43.99 Other specialised construction activities n.e.c.		1											2	1
59 H49.10 Passenger rail transport, interurban		-											189	-
60 H49.20 Freight rail transport		21											127	21
61 H49.31 Urban and suburban passenger land transport		-											102	-
62 H49.39 Other passenger land transport n.e.c.		25											25	25
63 H49.41 Freight transport by road		1											2	1
64 H49.50 Transport via pipeline		225											490	225

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		Water and marine resources (WTR)		Circular economy (CE)		Pollution (PPC)		Biodiversity and Ecosystems (BIO)		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)	
		Non-Financial corporates (Subject to NFRD)*		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CE)
65	H52.21 Service activities incidental to land transportation		5				31								
66	H53.10 Postal activities under universal service obligation		18												
67	J61.10 Wired telecommunications activities		-												
68	J61.20 Wireless telecommunications activities		-												
69	J61.90 Other telecommunications activities		1												
70	J62.01 Computer programming activities		3				14								
71	J62.02 Computer consultancy activities		1												
72	J62.09 Other information technology and computer service activities		7				7								
73	J63.11 Data processing, hosting and related activities		-												
74	L68.20 Rental and operating of own or leased real estate		22				3								
75	M71.12 Engineering activities and related technical consultancy		34												
76	N77.11 Rental and leasing of cars and light motor vehicles		6												
77	N77.39 Rental and leasing of other machinery, equipment and tangible goods n.e.c.		-												

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 3: GAR KPI (Turnover stock)

% (compared to total covered assets in the denominator)	2023																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			
GAR - Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	23.60	2.65	1.76	0.05	0.40	-	0.00	-	0.00																	26.84	2.65	1.76	0.05	0.40	32.56
2 Financial undertakings		0.06	-	0.00	0.02		0.00	-	-																	1.39	0.06	-	0.00	0.02	6.00
3 Credit institutions		-	-	-	-		-	-	-																	0.59	-	-	-	-	2.24
4 Loans and advances		-	-	-	-		-	-	-																	0.37	-	-	-	-	1.41
5 Debt securities, including UoP		-	-	-	-		-	-	-																	0.22	-	-	-	-	0.83
6 Equity instruments		-		-	-		-		-																	0.00	-		-	-	0.00
7 Other financial corporations		0.06	-	0.00	0.02		0.00	-	-																	0.80	0.06	-	0.00	0.02	3.76
8 of which investment firms		0.00	-	0.00	0.00		-	-	-																	0.01	0.00	-	0.00	0.00	0.01
9 Loans and advances		0.00	-	0.00	0.00		-	-	-																	0.01	0.00	-	0.00	0.00	0.00
10 Debt securities, including UoP		-	-	-	-		-	-	-																	-	-	-	-	-	-
11 Equity instruments		-		-	-		-		-																	-	-		-	-	0.00
12 of which management companies		0.00	-	-	-		-	-	-																	0.01	0.00	-	-	-	0.04
13 Loans and advances		0.00	-	-	-		-	-	-																	0.01	0.00	-	-	-	0.01
14 Debt securities, including UoP		-	-	-	-		-	-	-																	-	-	-	-	-	-
15 Equity instruments		-		-	-		-		-																	0.00	-		-	-	0.03
16 of which insurance undertakings		0.00	-	0.00	-		-	-	-																	0.38	0.00	-	0.00	-	1.01
17 Loans and advances		0.00	-	0.00	-		-	-	-																	0.04	0.00	-	0.00	-	0.09
18 Debt securities, including UoP		-	-	-	-		-	-	-																	0.03	-	-	-	-	0.07
19 Equity instruments		-		-	-		-		-																	0.31	-		-	-	0.85

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

% (compared to total covered assets in the denominator)	2023																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling						
20 Non-financial undertakings		0.83	0.00	0.05	0.38		0.00	-	0.00																1.85	0.83	0.00	0.05	0.38	4.28	
21 Loans and advances		0.78	0.00	0.04	0.35		0.00	-	0.00																1.69	0.78	0.00	0.04	0.35	3.81	
22 Debt securities, including UoP		0.04	0.00	0.01	0.02		0.00	-	0.00																0.12	0.04	0.00	0.01	0.02	0.41	
23 Equity instruments		0.01			0.00																				0.03	0.01			0.00	0.06	
24 Households	23.60	1.76	1.76	-	-	-	-	-	-																23.60	1.76	1.76	-	-	22.26	
25 of which loans collateralised by residential immovable property	23.56	1.76	1.76	-	-	-	-	-	-																23.56	1.76	1.76	-	-	16.63	
26 of which building renovation loans	0.03	-	-	-	-	-	-	-	-																0.03	-	-	-	-	0.02	
27 of which motor vehicle loans	-	-	-	-	-																				-	-	-	-	-	0.02	
28 Local governments financing	0.00	-	-	-	-	-	-	-	-																0.00	-	-	-	-	0.02	
29 Housing financing	0.00	-	-	-	-	-	-	-	-																0.00	-	-	-	-	0.00	
30 Other local government financing	-	-	-	-	-	-	-	-	-																-	-	-	-	-	0.02	
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.06	-	-	-	-	-	-	-	-																0.06	-	-	-	-	0.04	
32 Total GAR assets	23.66	2.65	1.76	0.05	0.40	0.00	0.00	-	0.00																26.90	2.65	1.76	0.05	0.40	70.56	

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 3: GAR KPI (CapEx stock)

% (compared to total covered assets in the denominator)	2023																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	23.60	3.31	1.77	0.05	0.84	-	0.01	-	-																		27.45	3.32	1.77	0.05	0.84	32.56
2 Financial undertakings		0.18	-	0.00	0.13	0.00	-	-																			1.28	0.18	-	0.00	0.13	6.00
3 Credit institutions		0.00	-	-	0.00	-	-	-																			0.40	0.00	-	-	0.00	2.24
4 Loans and advances		0.00	-	-	0.00	-	-	-																			0.26	0.00	-	-	0.00	1.41
5 Debt securities, including UoP		0.00	-	-	0.00	-	-	-																			0.14	0.00	-	-	0.00	0.83
6 Equity instruments		-		-	-	-		-																			0.00	-		-	-	0.00
7 Other financial corporations		0.18	-	0.00	0.13	0.00	-	-																			0.87	0.18	-	0.00	0.13	3.76
8 of which investment firms		0.00	-	0.00	0.00	-	-	-																			0.01	0.00	-	0.00	0.00	0.01
9 Loans and advances		0.00	-	0.00	0.00	-	-	-																			0.01	0.00	-	0.00	0.00	0.00
10 Debt securities, including UoP		-	-	-	-	-	-	-																			-	-	-	-	-	-
11 Equity instruments		-		-	-	-		-																			-	-		-	-	0.00
12 of which management companies		0.01	-	0.00	0.00	-	-	-																			0.01	0.01	-	0.00	0.00	0.04
13 Loans and advances		0.01	-	0.00	0.00	-	-	-																			0.01	0.01	-	0.00	0.00	0.01
14 Debt securities, including UoP		-	-	-	-	-	-	-																			-	-	-	-	-	-
15 Equity instruments		-		-	-	-		-																			0.00	-		-	-	0.03
16 of which insurance undertakings		0.00	-	0.00	0.00	-	-	-																			0.36	0.00	-	0.00	0.00	1.01
17 Loans and advances		0.00	-	0.00	0.00	-	-	-																			0.03	0.00	-	0.00	0.00	0.09
18 Debt securities, including UoP		-	-	-	-	-	-	-																			0.02	-	-	-	-	0.07
19 Equity instruments		-		-	-	-		-																			0.31	-		-	-	0.85

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

% (compared to total covered assets in the denominator)	2023																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling					
20	Non-financial undertakings		1.37	0.01	0.05	0.71		0.01	-	0.00														2.58	1.38	0.01	0.05	0.71	4.28		
21	Loans and advances		1.30	0.00	0.04	0.68		0.01	-	0.00														2.38	1.31	0.00	0.04	0.68	3.81		
22	Debt securities, including UoP		0.06	0.00	0.01	0.03		0.00	-	0.00														0.17	0.06	0.00	0.01	0.03	0.41		
23	Equity instruments		0.01			0.00																		0.03	0.01			0.00	0.06		
24	Households	23.60	1.76	1.76	-	-	-	-	-	-														23.60	1.76	1.76	-	-	22.26		
25	of which loans collateralised by residential immovable property	23.56	1.76	1.76	-	-	-	-	-	-														23.56	1.76	1.76	-	-	16.63		
26	of which building renovation loans	0.03		-	-	-	-	-	-	-														0.03		-	-	-	0.02		
27	of which motor vehicle loans	-		-	-	-																		-	-	-	-	-	0.02		
28	Local governments financing	0.00		-	-	-	-	-	-	-														0.00		-	-	-	0.02		
29	Housing financing	0.00		-	-	-	-	-	-	-														0.00		-	-	-	0.00		
30	Other local government financing		-	-	-	-	-	-	-	-														-	-	-	-	-	0.02		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.06		-	-	-	-	-	-	-														0.06		-	-	-	0.04		
32	Total GAR assets	23.66	3.31	1.77	0.05	0.84	-	0.01	-	0.00														27.51	3.32	1.77	0.05	0.84	70.56		

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 4: GAR KPI (Turnover flow)

% (compared to flow of total eligible assets)	2023																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling					
GAR - Covered assets in both numerator and denominator																															
1Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.09	0.67	0.18	0.02	0.18	-	0.00	-	0.00																	3.79	0.67	0.18	0.02	0.18	8.50
2Financial undertakings		0.04	-	0.00	0.01	-	-	-	-																	0.80	0.04	-	0.00	0.01	3.99
3Credit institutions		-	-	-	-	-	-	-	-																	0.51	-	-	-	-	1.80
4Loans and advances		-	-	-	-	-	-	-	-																	0.34	-	-	-	-	1.25
5Debt securities, including UoP		-	-	-	-	-	-	-	-																	0.17	-	-	-	-	0.54
6Equity instruments		-		-	-	-			-																	0.00	-		-	-	0.00
7Other financial corporations		0.04	-	0.00	0.01	-	-	-	-																	0.29	0.04	-	0.00	0.01	2.19
8of which investment firms		0.00	-	0.00	0.00	-	-	-	-																	0.00	0.00	-	0.00	0.00	0.00
9Loans and advances		0.00	-	0.00	0.00	-	-	-	-																	0.00	0.00	-	0.00	0.00	0.00
10Debt securities, including UoP		-	-	-	-	-	-	-	-																	-	-	-	-	-	-
11Equity instruments		-		-	-	-			-																	-	-		-	-	-
12of which management companies		-	-	-	-	-	-	-	-																	0.00	-	-	-	-	0.00
13Loans and advances		-	-	-	-	-	-	-	-																	0.00	-	-	-	-	0.00
14Debt securities, including UoP		-	-	-	-	-	-	-	-																	-	-	-	-	-	-
15Equity instruments		-		-	-	-			-																	-	-		-	-	-
16of which insurance undertakings		-	-	-	-	-	-	-	-																	0.02	-	-	-	-	0.02
17Loans and advances		-	-	-	-	-	-	-	-																	0.02	-	-	-	-	0.02
18Debt securities, including UoP		-	-	-	-	-	-	-	-																	-	-	-	-	-	-
19Equity instruments		-		-	-	-			-																	-	-		-	-	-

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

% (compared to flow of total eligible assets)	2023																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling	
20 Non-financial undertakings		0.45	0.00	0.02	0.17		0.00	-	0.00																	0.90	0.45	0.00	0.02	0.17	1.92
21 Loans and advances		0.45	0.00	0.02	0.16		0.00	-	0.00																	0.87	0.45	0.00	0.02	0.16	1.77
22 Debt securities, including UoP		0.01	-	0.00	0.00		0.00	-	0.00																	0.02	0.01	-	0.00	0.00	0.14
23 Equity instruments		0.01		-	0.00		-		-																	0.01	0.01		-	0.00	0.02
24 Households	2.09	0.18	0.18	-	-	-	-	-	-																	2.09	0.18	0.18	-	-	2.59
25 of which loans collateralised by residential immovable property	2.08	0.18	0.18	-	-	-	-	-	-																	2.08	0.18	0.18	-	-	1.47
26 of which building renovation loans	0.01	-	-	-	-	-	-	-	-																	0.01	-	-	-	-	0.01
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-																	-	-	-	-	-	0.01
28 Local governments financing	-	-	-	-	-	-	-	-	-																	-	-	-	-	-	0.00
29 Housing financing	-	-	-	-	-	-	-	-	-																	-	-	-	-	-	-
30 Other local government financing	-	-	-	-	-	-	-	-	-																	-	-	-	-	-	0.00
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-																	-	-	-	-	-	-
32 Total GAR assets	2.09	0.67	0.18	0.02	0.18	-	0.00	-	0.00																	3.79	0.67	0.18	0.02	0.18	70.56

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 4: GAR KPI (CapEx flow)

% (compared to flow of total eligible assets)	2023																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds		Of which transitional		Of which enabling	Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional		Of which enabling		
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.09	1.07	0.18	0.03	0.51	0.00	0.00	-	0.00																	4.06	1.07	0.18	0.03	0.51	8.50
2	Financial undertakings		0.12	-	0.00	0.10		-	-	-																	0.68	0.12	-	0.00	0.10	3.99
3	Credit institutions		0.00	-	-	0.00		-	-	-																	0.34	0.00	-	-	0.00	1.80
4	Loans and advances		0.00	-	-	0.00		-	-	-																	0.23	0.00	-	-	0.00	1.25
5	Debt securities, including UoP		0.00	-	-	0.00		-	-	-																	0.11	0.00	-	-	0.00	0.54
6	Equity instruments		-		-	-		-		-																	0.00	-		-	-	0.00
7	Other financial corporations		0.11	-	0.00	0.10		-	-	-																	0.34	0.11	-	0.00	0.10	2.19
8	of which investment firms		0.00	-	0.00	0.00		-	-	-																	0.00	0.00	-	0.00	0.00	0.00
9	Loans and advances		0.00	-	0.00	0.00		-	-	-																	0.00	0.00	-	0.00	0.00	0.00
10	Debt securities, including UoP		-	-	-	-		-	-	-																		-	-	-	-	-
11	Equity instruments		-		-	-		-		-																		-	-		-	-
12	of which management companies		0.00	-	-	-		-	-	-																	0.00	0.00	-	-	-	0.00
13	Loans and advances		0.00	-	-	-		-	-	-																	0.00	0.00	-	-	-	0.00
14	Debt securities, including UoP		-	-	-	-		-	-	-																		-	-	-	-	-
15	Equity instruments		-		-	-		-		-																		-	-		-	-
16	of which insurance undertakings		-	-	-	-		-	-	-																		0.00	-	-	-	-
17	Loans and advances		-	-	-	-		-	-	-																		0.00	-	-	-	-
18	Debt securities, including UoP		-	-	-	-		-	-	-																		-	-	-	-	-
19	Equity instruments		-		-	-		-		-																		-	-	-	-	-

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

% (compared to flow of total eligible assets)	2023																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered	
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Proceeds		Of which transitional	Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which enabling		Of which Use of Proceeds		Of which transitional	Of which enabling		
20 Non-financial undertakings		0.77	0.00	0.03	0.41		0.00	-	0.00																		1.29	0.77	0.00	0.03		0.41
21 Loans and advances		0.74	0.00	0.03	0.40		0.00	-	0.00																		1.24	0.74	0.00	0.03	0.40	1.77
22 Debt securities, including UoP		0.02	-	0.00	0.01		0.00	-	0.00																		0.04	0.02	-	0.00	0.01	0.14
23 Equity instruments		0.01		-	0.00		-		-																		0.01	0.01		-	0.00	0.02
24 Households	2.09	0.18	0.18	-	-	-	-	-	-																		2.09	0.18	0.18	-	-	2.58
25 of which loans collateralised by residential immovable property	2.08	0.18	0.18	-	-	-	-	-	-																		2.08	0.18	0.18	-	-	1.47
26 of which building renovation loans	0.01	-	-	-	-	-	-	-	-																		0.01	-	-	-	-	0.01
27 of which motor vehicle loans	-	-	-	-	-																						-	-	-	-	-	0.01
28 Local governments financing	-	-	-	-	-	-	-	-	-																		-	-	-	-	-	0.00
29 Housing financing	-	-	-	-	-	-	-	-	-																		-	-	-	-	-	-
30 Other local government financing	-	-	-	-	-	-	-	-	-																		-	-	-	-	-	0.00
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-																		-	-	-	-	-	-
32 Total GAR assets	2.09	1.07	0.18	0.03	0.51	0.00	0.00	-	0.00																		4.06	1.07	0.18	0.03	0.51	70.56

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 5: KPI off-balance sheet exposures (Turnover stock)

% (compared to total eligible off-balance sheet assets)		2023																									
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling		
1	Financial guarantees (FinGuar KPI)	2.42	-	0.23	1.23		0.00	-	0.00														6.96	2.43	-	0.23	1.23
2	Assets under management (AuM KPI)	1.35	-	0.02	0.60		0.04	-	0.03														5.40	1.39	-	0.02	0.63

Template 5: KPI off-balance sheet exposures (CapEx stock)

% (compared to total eligible off-balance sheet assets)		2023																											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling						
1	Financial guarantees (FinGuar KPI)	4.78	-	0.33	2.00		0.00	-	0.00															9.04	4.78	-	0.33	2.00	
2	Assets under management (AuM KPI)	2.65	-	0.05	1.03		0.12	-	0.07															7.34	2.77	-	0.05	1.09	

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

Template 5: KPI off-balance sheet exposures (Turnover flow)

% (compared to total eligible off-balance sheet assets)		2023																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0.38	-	0.15	0.23	0.00	-	0.00													1.27	0.38	-	0.15	0.23
2	Assets under management (AuM KPI)	0.40	-	0.01	0.18	0.01	-	0.01													1.66	0.41	-	0.01	0.19

Template 5: KPI off-balance sheet exposures (CapEx flow)

% (compared to total eligible off-balance sheet assets)		2023																							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)*				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which transitional	Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which enabling	Of which Use of Proceeds		Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)	0.72	-	0.19	0.43	0.00	-	0.00													1.60	0.72	-	0.19	0.43
2	Assets under management (AuM KPI)	0.79	-	0.01	0.32	0.04	-	0.03													2.25	0.82	-	0.01	0.34

* With regard to exposures to financial and non-financial counterparties, it should be noted that eligible exposures broken down by objective have not been valued because they are only reported by counterparties as an aggregate.

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (GAR STOCK)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00	6	0.00	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	14,945	2.65	14,927	2.65	18	0.00
8.	Total applicable KPI	14,952	2.65	14,934	2.65	18	0.00

* The amount in the Templates Annex XII are expressed in millions of Euros.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0.00	10	0.00	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	18,724	3.32	18,647	3.31	78	0.01
8.	Total applicable KPI	18,736	3.32	18,658	3.31	78	0.01

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	6	0.04	6	0.04	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	14,945	99.96	14,927	99.84	18	0.12
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	14,952	100	14,934	99.88	18	0.12

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.01	1	0.01	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0.05	10	0.05	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	18,724	99.94	18,647	99.53	78	0.41
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	18,736	100	18,658	99.59	78	0.41

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48	0.01				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	136,700	24.24				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	136,758	24.25				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42	0.01				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	136,422	24.19				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	136,473	24.20				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	412,322	73.10
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	412,324	73.10

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	408,814	72.48
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	408,825	72.48

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (GAR FLOW)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	4	0.00	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,803	0.67	3,800	0.67	3	0.00
8.	Total applicable KPI	3,807	0.67	3,804	0.67	3	0.00

* The amount in the Templates Annex XII are expressed in millions of Euro.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.00	7	0.00	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,005	1.06	5,994	1.06	11	0.00
8.	Total applicable KPI	6,012	1.07	6,001	1.07	11	0.00

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.10	4	0.10	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,803	99.90	3,800	99.81	3	0.08
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,807	100	3,804	99.92	3	0.08

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.01	1	0.01	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7	0.11	7	0.11	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	6,005	99.88	5,994	99.69	11	0.19
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	6,012	100	6,001	99.81	11	0.19

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	0.00				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,588	3.12				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	17,605	3.12				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.00				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	16,878	2.99				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	16,888	2.99				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	542,621	96.20
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	542,622	96.20

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	541,126	95.94
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	541,133	95.94

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (AUM KPI STOCK)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	101	0.04	100	0.04	1	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	2	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,462	1.35	3,355	1.31	107	0.04
8.	Total applicable KPI	3,566	1.39	3,458	1.35	108	0.04

* The amount in the Templates Annex XII are expressed in millions of Euros.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	0.01	16	0.01	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	131	0.05	130	0.05	1	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00	2	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00	1	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	6,947	2.71	6,634	2.59	313	0.12
8.	Total applicable KPI	7,096	2.77	6,782	2.65	314	0.12

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.01	0	0.01	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	101	2.82	100	2.79	1	0.03
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.06	2	0.06	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.02	1	0.02	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3,462	97.08	3,355	94.08	107	3.01
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3,566	100	3,458	96.97	108	3.03

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	16	0.22	16	0.22	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	131	1.85	130	1.83	1	0.01
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	2	0.02	2	0.02	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	0.02	1	0.02	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	6,947	97.89	6,634	93.48	313	4.41
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	7,096	100	6,782	95.58	314	4.42

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	394	0.15				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	577	0.22				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	38	0.01				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	9,250	3.61				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	10,263	4.00				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	260	0.10				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	412	0.16				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,047	4.31				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	11,727	4.58				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	56	0.02
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	242,422	94.58
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	242,481	94.60

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	115	0.04
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42	0.02
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	237,322	92.59
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	237,486	92.66

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (AUM KPI FLOW)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	22	0.01	21	0.01	1	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,038	0.40	1,008	0.39	29	0.01
8.	Total applicable KPI	1,060	0.41	1,029	0.40	30	0.01

* The amount in the Templates Annex XII are expressed in millions of Euros.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.00	4	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	32	0.01	32	0.01	1	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00	0	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,071	0.81	1,977	0.77	94	0.04
8.	Total applicable KPI	2,108	0.82	2,013	0.79	95	0.04

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.00	0	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	22	2.04	21	1.95	1	0.09
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.02	0	0.02	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.01	0	0.01	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,038	97.92	1,008	95.15	29	2.78
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,060	100	1,029	97.14	30	2.86

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4	0.18	4	0.18	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	32	1.54	32	1.50	1	0.04
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.01	0	0.01	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.01	0	0.01	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,071	98.26	1,977	93.79	94	4.46
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,108	100	2,013	95.49	95	4.51

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77	0.03				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	82	0.03				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17	0.01				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-	0.00				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,184	1.24				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	49	0.02				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	61	0.02				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3,537	1.38				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	3,648	1.42				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16	0.01
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	252,050	98.34
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	252,066	98.34

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0.01
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	250,513	97.74
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	250,553	97.75

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (FINGUAR KPI STOCK)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.06	3	0.06	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	139	2.37	138	2.37	0	0.00
8.	Total applicable KPI	142	2.43	142	2.42	0	0.00

* The amount in the Templates Annex XII are expressed in millions of Euros.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.05	3	0.05	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	276	4.73	276	4.72	0	0.00
8.	Total applicable KPI	279	4.78	279	4.78	0	0.00

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	2.37	3	2.37	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	139	97.6	138	97.43	0	0.20
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	142	100	142	99.8	0	0.20

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3	1.14	3	1.14	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	276	98.9	276	98.8	0	0.08
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	279	100	279	100	0	0.08

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	17	0.29				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	248	4.24				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	265	4.53				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	249	4.25				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	249	4.25				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,437	93.04
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,437	93.04

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,315	90.96
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,315	90.96

TEMPLATE ANNEX XII: FOSSIL GAS AND NUCLEAR DISCLOSURE (FINGUAR KPI FLOW)*

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	Yes
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Template 2: Taxonomy-aligned economic activities (denominator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01	1	0.01	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	22	0.37	22	0.37	0	0.00
8.	Total applicable KPI	22	0.38	22	0.38	0	0.00

* The amount in the Templates Annex XII are expressed in millions of Euros.

Template 2: Taxonomy-aligned economic activities (denominator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01	1	0.01	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	41	0.71	41	0.71	0	0.00
8.	Total applicable KPI	42	0.72	42	0.72	0	0.00

Template 3: Taxonomy-aligned economic activities (numerator) - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	2.65	1	2.65	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	22	97.35	22	97.28	0	0.08
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	22	100	22	99.93	0	0.08

Template 3: Taxonomy-aligned economic activities (numerator) - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	1.34	1	1.34	-	0.00
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00	-	0.00	-	0.00
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	41	98.7	41	98.63	0	0.03
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	42	100	42	99.97	0	0.03

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.05				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	49	0.84				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	52	0.89				

Template 4: Taxonomy-eligible but not taxonomy-aligned economic activities - CapEx

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-				
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00				
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00				
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	51	0.88				
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	51	0.88				

Template 5: Taxonomy non-eligible economic activities - Turnover

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,769	98.73
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,769	98.73

Template 5: Taxonomy non-eligible economic activities - CapEx

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,750	98.40
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,750	98.40

TEMPLATE ANNEX X: TEMPLATES FOR KPIs OF INSURANCE AND REINSURANCE UNDERTAKINGS*

Template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

2023		
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 1.50% Capital expenditures-based: 2.90%		
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 46.50%		
Additional, complementary disclosures: breakdown of denominator of the KPI		
The percentage of derivatives relative to total assets covered by the KPI: 0.08%		
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: 16.80% For non-financial undertakings: 8.90% For financial undertakings: 7.90%		
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: 11.68% For non-financial undertakings: 6.07% For financial undertakings: 5.61%		
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: 13.60% For non-financial undertakings: 5.79% For financial undertakings: 7.88%		
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 69.45%		
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 35.30%		
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: 95.66% Capital expenditures-based: 93.38%		
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 2.84% Capital expenditures-based: 3.72%		
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 0.82% Capital expenditures-based: 1.60% For financial undertakings: Turnover-based: 0.02% Capital expenditures-based: 0.06%		
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 0.80% Capital expenditures-based: 1.54%		
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.66% Capital expenditures-based: 1.24%		
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover: 1.31% CapEx: 2.55%	Transitional activities: 0.00%; 0.04% (Turnover; CapEx) Enabling activities: 0.04%; 0.09% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: 0.05% CapEx: 0.14%	Transitional activities: 0.03%; 0.06% (Turnover; CapEx) Enabling activities: 0.57%; 0.94% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)

* The amount in the Templates Annex X are expressed in millions of Euros.

Template: The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities	Substantial contribution to climate change adaptation		DNSH (Do No Significant Harm)					Minimum safeguards
	Absolute premiums, 2023	Proportion of premiums, 2023	Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	
	Currency	%	Y/N	Y/N	Y/N	Y/N	Y/N	
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0	0.00						
A.1.1. Of which reinsured	0	0.00						
A.1.2. Of which stemming from reinsurance activity	0	0.00						
A.1.2.1. Of which reinsured (retrocession)	0	0.00						
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	31	2.12						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	1,467	97.88						
Total (A.1 + A.2 + B)		100						

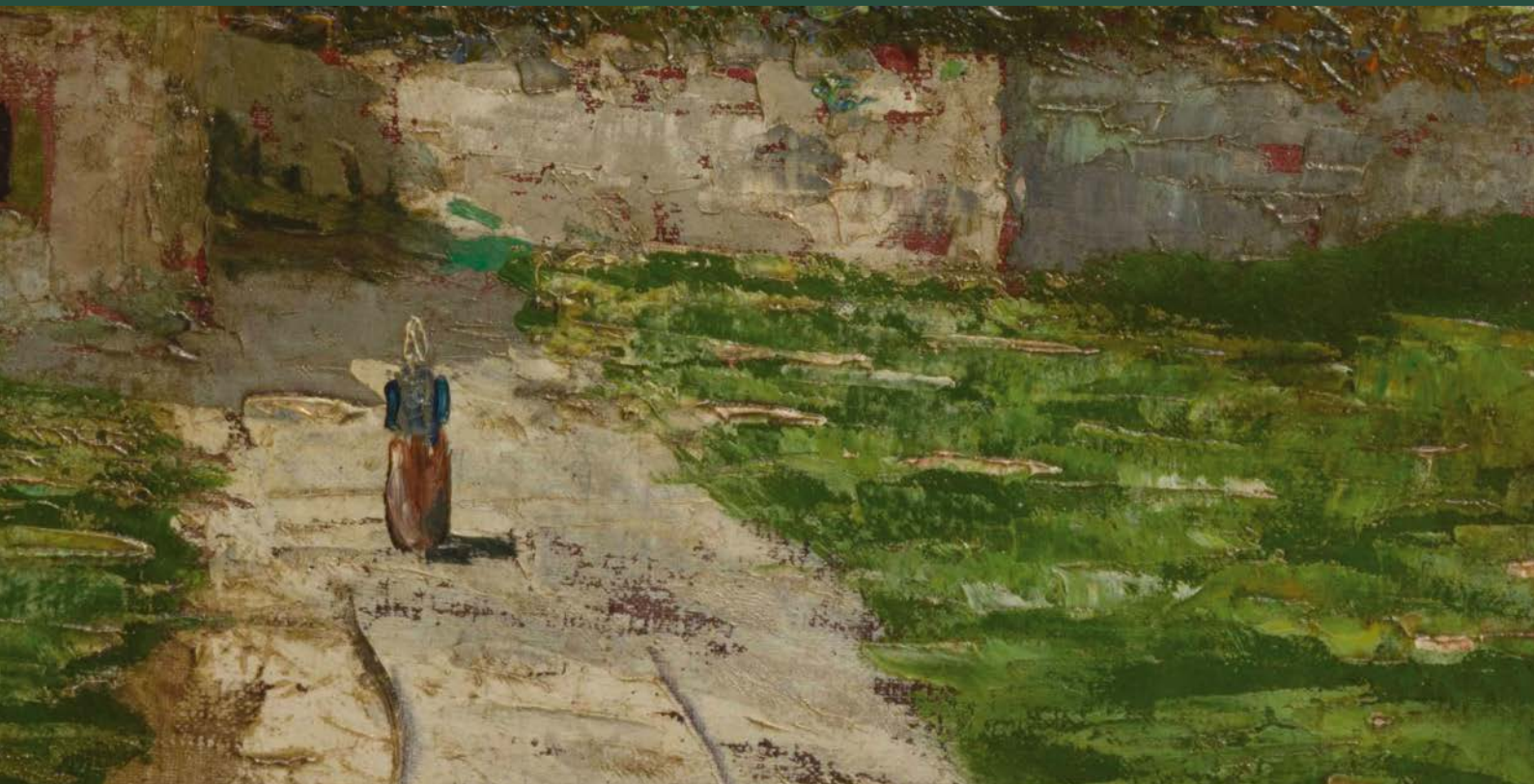
TEMPLATE ANNEX IV: TEMPLATE FOR THE KPI OF ASSET MANAGERS*

Standard template for the disclosure required under Article 8 of Regulation (EU) 2020/852 (asset managers)

2023		
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: Turnover-based: 1.39% CapEx-based: 2.77%		The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: 3,566 CapEx-based: 7,096
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities. Coverage ratio: 57.44%		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 256,310
Additional, complementary disclosures: breakdown of denominator of the KPI		
The percentage of derivatives relative to total assets covered by the KPI. 0.46%		The value in monetary amounts of derivatives: 1,175
The proportion of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 6.66% For financial undertakings: 1.37%		Value of exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 17,080 For financial undertakings: 3,524
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 35.16% For financial undertakings: 0.25%		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 90,118 For financial undertakings: 648
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 12.33% For financial undertakings: 9.41%		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 31,596 For financial undertakings: 24,127
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 34.35%		Value of exposures to other counterparties and assets: 88,042
The value of all the investments that are funding economic activities that are not taxonomy-eligible relative to the value of total assets covered by the KPI: 94.60%		Value of all the investments that are funding economic activities that are not taxonomy-eligible: 242,481
The value of all the investments that are funding taxonomy-eligible economic activities, but not taxonomy-aligned relative to the value of total assets covered by the KPI: 4.00%		Value of all the investments that are funding Taxonomy-eligible economic activities, but not taxonomy-aligned: 10,263
Additional, complementary disclosures: breakdown of numerator of the KPI		
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 1.26% Capital expenditures-based: 2.53% For financial undertakings: Turnover-based: 0.00% Capital expenditures-based: 0.00%		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 3,234 Capital expenditures-based: 6,473 For financial undertakings: Turnover-based: 0 Capital expenditures-based: 0
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.13% Capital expenditures-based: 0.24%		Value of Taxonomy-aligned exposures to other counterparties and assets: Turnover-based: 333 Capital expenditures-based: 623
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities :		
1) Climate change mitigation	Turnover: 1.35% CapEx: 2.65%	Transitional activities: 0.02%; 0.05% (Turnover; CapEx) Enabling activities: 0.60%; 1.03% (Turnover; CapEx)
2) Climate change adaptation	Turnover: 0.04% CapEx: 0.12%	Enabling activities: 0.03%; 0.07% (Turnover; CapEx)
3) The sustainable use and protection of water and marine resources	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
4) The transition to a circular economy	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
5) Pollution prevention and control	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)
6) The protection and restoration of biodiversity and ecosystems	Turnover: % CapEx: %	Enabling activities: NA (Turnover; CapEx)

* The amount in the Templates Annex IV are expressed in millions of Euros.

GRI content index



GRI content index

Statement of use	Intesa Sanpaolo Group has reported in accordance with the GRI Standards for the period 01.01.2023 - 31.12.2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Financial Services Sector Supplements - G4 version

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	pages 28-31; pages 49-52; A presentation of the Group (pages 26-29) [i] ; page 410			
	2-2 Entities included in the organization's sustainability reporting	pages 402-404; Financial Reports (Annual Report 2023 Notes to the consolidated financial statements - Part A SECTION 3 - Scope of consolidation and consolidation methods pages 211-220) [i] The companies excluded from the reporting scope of the 2023 Consolidated Non-Financial Statement are set out below: Intesa Sanpaolo Reoco SpA; Gruppo Risanamento; IMMIT - Immobili Italiani S.r.l.; Qingdao Yicai Fund Distribution Co. Ltd.; Intesa Sanpaolo Holding International; Lux Gest Asset Management S.A. (ex Luxicav Conseil S.A.); ISP International Value Services			
	2-3 Reporting period, frequency and contact point	pages 402-404; page 410			
	2-4 Restatements of information	page 274; pages 278-278; pages 402-404			
	2-5 External assurance	pages 405-408; This Consolidated Non financial statement has been verified by the independent Firm EY which also audits the Group's Annual Report. The Statement has been submitted for the approval of the Bank's Board of Directors in its meetings of March 14, 2024			
	2-6 Activities, value chain and other business relationships	pages 28-31; pages 49-50; pages 95-98; pages 263-264; page 289; pages 402-404; A presentation of the Group (pages 5; 26-29) [i]; About us [i]; Our brand [i]; Financial Reports (Annual Report 2023 "The 2023 financial year in summary - Significant events" pages 36-46; Notes to the consolidated financial statements - Part A SECTION 3 - SCOPE OF CONSOLIDATION AND CONSOLIDATION METHODS pages 211-220) [i]			
	2-7 Employees	pages 290-293; The Group hasn't the contractual form "non-guaranteed hours employees"			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-8 Workers who are not employees	pages 290-292	Workers who are not employees	Information unavailable/incomplete	Part of the information is unavailable: the data and information relating to non-employee workers are not monitored as Intesa Sanpaolo does not have a substantial portion of its work performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors
	2-9 Governance structure and composition	pages 45-46; page 53; page 82; page 272; Report on Corporate Governance and Ownership Structures (pages 39-41; pages 51-52; pages 107-108) [i]			
	2-10 Nomination and selection of the highest governance body	pages 45-46; Report on Corporate Governance and Ownership Structures (pages 53-56) [i]			
	2-11 Chair of the highest governance body	pages 44-45			
	2-12 Role of the highest governance body in overseeing the management of impacts	pages 51-56; pages 61-64; pages 69-79; pages 81-85; pages 258-259; Report on Corporate Governance and Ownership Structures (page 26; pages 43-44; pages 78-80) [i]			
	2-13 Delegation of responsibility for managing impacts	pages 45-46; pages 53-56; Report on Corporate Governance and Ownership Structures (pages 26-27; pages 75-76; pages 101-102) [i]			
	2-14 Role of the highest governance body in sustainability reporting	page 53; Report on Corporate Governance and Ownership Structures (pages 78-81) [i]			
	2-15 Conflicts of interest	Report on Corporate Governance and Ownership Structures (pages 62-63) [i]			
	2-16 Communication of critical concerns	pages 53-74; Code of Ethics (pages 28-29) [i]			
	2-17 Collective knowledge of the highest governance body	pages 45-47			
	2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance and Ownership Structures (pages 63-64) [i]			
	2-19 Remuneration policies	pages 47-49; pages 200-202; Report on Corporate Governance and Ownership Structures (pages 83-84) [i] Report on remuneration policy and compensation paid (pages 14; 16; 28; 33-45; 52-62; 66-70; 75-78) [i] Remuneration and Equity investments [i]			
	2-20 Process to determine remuneration	pages 47-48; pages 200-202; Report on Corporate Governance and Ownership Structures (pages 77-78) [i] Report on remuneration policy and compensation paid (pages 11-13; 18; 89; 100) [i]			
	2-21 Annual total compensation ratio	page 297	b.	Confidentiality constraints	
	2-22 Statement on sustainable development strategy	pages 6-7; pages 93-94			
	2-23 Policy commitments	pages 30-31; pages 76-79; pages 258-259; Code of Ethics (page 7; pages 10-11) [i]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-24 Embedding policy commitments	page 100; page 117; page 128; pages 157-158; page 175; page 191; pages 198; page 212; page 228; pages 245-246; pages 258-261			
	2-25 Processes to remediate negative impacts	pages 61-64; pages 83-85; page 114; pages 120-122; page 274; page 286			
	2-26 Mechanisms for seeking advice and raising concerns	page 58-59; page 114; Code of Ethics (pages 28-29) [i]			
	2-27 Compliance with laws and regulations	page 276; Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Legal risks - Tax Litigation" pages 573-579) [i]			
	2-28 Membership associations	Our partnerships in sustainability [i]			
	2-29 Approach to stakeholder engagement	pages 81-85; The dialogue with stakeholders [i]			
	2-30 Collective bargaining agreements	page 303			
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 81-85			
	3-2 List of material topics	pages 86-88			
Transition to a sustainable, green and circular economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 64; pages 81-87; pages 226-241; page 392			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	pages 69-79; page 226; 2023 Climate Report [i]			
GRI 302: Energy 2016	302-5 Reductions in energy requirements of products and services	pages 226-235			
Sector Specific Guidance for DMA - G4: Product responsibility: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 67-69; pages 77-79; page 142; pages 158-171; page 228; page 259; Policy [i]			
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 67-69; pages 77-79; pages 158-164; pages 228-235; pages 259-260			
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 66-69; pages 77-79; Equator Principles [i]			
	former FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pages 56-58; pages 236-237			
	former FS5 Interactions with clients/investees/ business partners regarding environmental and social risks and opportunities	pages 67-69; Equator Principles [i]			
	FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/sme/large) and by sector	page 28; About us (A presentation of the Group page 25) [i]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	pages 140-141; page 283			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 226-227; page 309			
Group value and solidity					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 81-87; pages 93-98; page 392			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pages 97-98; page 176; page 279			
	201-2 Financial implications and other risks and opportunities due to climate change	pages 69-79; pages 292-293; 2023 Climate Report [i]			
	201-3 Defined benefit plan obligations and other retirement plans	pages 216-217; Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements - Part B SECTION 10 – 10.5 Allowances for risks and charges – Caption 100 pages 366-368) [i]			
	201-4 Financial assistance received from government	pages 95-98; page 259; page 301			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	page 298			
	202-2 Proportion of senior management hired from the local community	page 294			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pages 77-79; page 176			
	203-2 Significant indirect economic impacts	pages 82-85; page 142; page 283			
Climate change					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 64; pages 81-87; pages 243-256; page 392			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	page 244; pages 253-256; pages 313-315			
	301-2 Recycled input materials used	page 244; pages 253-256; pages 313-315			
	301-3 Reclaimed products and their packaging materials	Physical products to be recalled/withdrawn from the market and the related packaging products are not envisaged for the type of business conducted.			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	pages 244-253; pages 312-313			
	302-2 Energy consumption outside of the organization	page 310; pages 312-313			
	302-3 Energy intensity	page 310; pages 312-313			
	302-4 Reduction of energy consumption	pages 243-252			
	302-5 Reductions in energy requirements of products and services	pages 226-235			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 34; page 255 The activity carried out by the Group does not expect significant impacts relating to water consumption, consequently not objectives have been identified by the Group in this scope			
	303-2 Management of water discharge-related impacts	page 34; page 314 The activity carried out by the Group does not provides for the significant use of water, the generation of related spills and the significant impacts			
	303-3 Water withdrawal	page 255; page 314; The information relating to the use of water resources (Article 3.2a of Legislative Decree no. 254/2016) is not considered significant for the purpose of understanding the impacts generated, considering the extent of consumption which is exclusively of a hygienic-sanitary type and the scarce relevance for the banking sector and the Group's business model			
	303-4 Water discharge	page 255 The activity carried out by the Group does not provides for the significant use of water, the generation of related spills and the significant impacts			
	303-5 Water consumption	page 255; page 314 The information relating to the use of water resources (Article 3.2a of Legislative Decree no. 254/2016) is not considered significant for the purpose of understanding the impacts generated, considering the extent of consumption which is exclusively of a hygienic-sanitary type and the scarce relevance for the banking sector and the Group's business model, consequently not objectives have been identified by the Group in this scope			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	page 244; pages 249-251; pages 310-311 The calculation perimeter of greenhouse gas emissions concerns fully consolidated companies. Furthermore, there is no evidence of biogenic CO ₂ emissions			
	305-2 Energy indirect (Scope 2) GHG emissions	page 244; pages 249-251; pages 310-311			
	305-3 Other indirect (Scope 3) GHG emissions	page 244; pages 310-311 There is no evidence of biogenic CO ₂ emission.			
	305-4 GHG emissions intensity	page 244; page 311			
	305-5 Reduction of GHG emissions	pages 249-251			
	305-6 Emissions of ozone-depleting substances (ODS)	There are no significant use, within the Group, of ozone-depleting substance related to air conditioning			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	page 310; page 312			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	page 244; pages 255-256			
	306-2 Management of significant waste-related impacts	pages 255-256			
	306-3 Waste generated	page 244; pages 255-256; pages 314-315			
	306-4 Waste diverted from disposal	pages 255-256; pages 314-315			
	306-5 Waste directed to disposal	page 244; pages 314-315			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Financial inclusion and supporting production					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 61; pages 81-86; pages 140- 153; page 393			
Sector Specific Guidance for DMA - G4: Product responsibility: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 67-69; pages 77-79; pages 158-170; page 226-227; page 259; Policy [i]			
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 66-69; pages 77-79; pages 158-165; pages 229-235; pages 259- 260			
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 66-69; pages 77-79; Equator Principles [i]			
	former FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pages 56-58; pages 236-237			
	former FS5 Interactions with clients/investees/ business partners regarding environmental and social risks and opportunities	pages 67-69; pages 77-79 Equator Principles [i]			
Sector Specific Indicators - G4: Product responsibility: Product Portfolio	FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/sme/large) and by sector	page 28; About us (A presentation of the Group page 25) [i]			
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	page 283; page 309			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 226-228; pages 308-309			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pages 67-68; pages 77-79			
	413-2 Operations with significant actual and potential negative impacts on local communities	pages 67-68; pages 77-79			
Sector Specific Indicators - G4	FS13 Access point in low- populated or economically disadvantaged areas by type	page 281			
	FS14 Initiatives to improve access to financial services for disadvantaged people	pages 142-146 Proximity [i]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	pages 67-68; pages 77-79; pages 218-219; page 259	Suppliers	Not applicable	Part of the information does not applicable. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management; the information relating to suppliers therefore does not refer to the Group's significant impacts.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	pages 77-79	Suppliers	Not applicable	Part of the information does not applicable. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management; the information relating to suppliers therefore does not refer to the Group's significant impacts.
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	In 2023 no reports emerged on possible violations of the rights of the natives; Equator Principles [i]			
Quality of service and customer satisfaction					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 61; pages 81-86; pages 116-124; page 393			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pages 122-124; pages 136-138			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No penalty or fines for non compliance with regulation, no incidents of non compliance with voluntary codes regarding customer Health and Safety			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	pages 122-124			
	417-2 Incidents of non-compliance concerning product and service information and labeling	pages 122-124; pages 136-138; Transparency to customer [i]			
	417-3 Incidents of non-compliance concerning marketing communications	pages 122-124; pages 136-138; Transparency to customer [i]			
Sector Specific Indicators - G4	former FS15 Policies for the fair design and sale of financial products and services	pages 122-124; pages 136-138; Relationship with customers [i]			
	former FS16 Initiatives to enhance financial literacy by type of beneficiary	pages 149-150			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Innovation, digital transformation and cybersecurity					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 61; pages 81-86; pages 126-138; page 393			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pages 122-124; pages 136-138			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	No penalty or fines for non compliance with regulation, no incidents of non compliance with voluntary codes regarding customer Health and Safety			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 109-111			
Integrity in corporate conduct					
GRI 3: Material Topics 2021 GRI 205: Anti-corruption 2016	3-3 Management of material topics	page 61; pages 81-85; pages 99-114; page 393			
	205-1 Operations assessed for risks related to corruption	pages 111-112			
	205-2 Communication and training about anti-corruption policies and procedures	pages 46-47; pages 101-103; pages 263-264; pages 274-275 In compliance with the Implementing Regulations of the Group's anti-corruption guidelines, for all third parties with which Intesa Sanpaolo entertains relationships, the contract governing the [same] relationship must contain a declaration whereby the third party undertakes to comply with the applicable anti-corruption regulations and the principles set forth in the Guidelines and/or in the Regulations. In this way, the disclosure of anti-corruption policies and procedures to all business partners is ensured			
	205-3 Confirmed incidents of corruption and actions taken	page 276			
GRI 415: Public Policy 2016	415-1 Political contributions	page 104			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	During the year 2023, the Intesa Sanpaolo Group was not the recipient of sanctions regarding the protection of competition. Two antitrust proceedings initiated by the Romanian Competition Council against Intesa Sanpaolo Romania are currently pending and concerning respectively (i) the alleged coordinated setting of the ROBOR reference rate on the national interbank market and (ii) the definition and application of the FICO score for customer evaluation. The Authority's preliminary investigation is currently underway for both proceedings and no violation has been ascertained			
GRI 207: Tax 2019	207-1 Approach to tax	pages 104-108			
	207-2 Tax governance, control, and risk management	pages 104-108			
	207-3 Stakeholder engagement and management of concerns related to tax	pages 104-108			
	207-4 Country-by-country reporting	page 29; page 108; page 277			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	page 59; pages 111-112; page 114; page 259			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 109-111			
Sector Specific Guidance for DMA - G4: Product responsability: Audit	former FS9 Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	page 58-59; pages 113-114; Implementation and governance [i] Monitoring against corruption [i]			
Sustainable investments and insurance					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 62; pages 81-86; pages 155-171; page 393			
Sector Specific Guidance for DMA - G4: Product responsability: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 67-69; pages 77-79; page 142; pages 158-160; page 226-227; page 259; Policy [i]			
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 67-68; pages 77-79; pages 158-165; pages 229-235; pages 259-260			
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 66-69; pages 77-79; Equator Principles [i]			
	former FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pages 56-58; pages 236-237			
	former FS5 Interactions with clients/investees/ business partners regarding environmental and social risks and opportunities	pages 63-69; Equator Principles [i]			
	FS6 Percentage of the portfolio for business lines by specific region, size (e.g. micro/sme/large) and by sector	page 28; About us (A presentation of the Group page 25) [i]			
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	page 142; pages 283-284; page 309			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 226-228; page 309			
Sector Specific Guidance for DMA - G4: Product responsability: Active ownership	former FS12 Voting polic(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting	pages 158-161			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Sector Specific Indicators - G4: Product responsibility: Active ownership	FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	pages 284-285			
	FS11 Percentage of assets subject to positive and negative environmental or social screening	pages 284-285; pages 158-164			
Retention, enhancement, diversity and inclusion of the Group's people					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 63; pages 81-86; page 88; pages 194-208; page 392			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pages 300-302			
	404-2 Programs for upgrading employee skills and transition assistance programs	page 192; pages 199-200; pages 202-203			
	404-3 Percentage of employees receiving regular performance and career development reviews	pages 200-202; page 299			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 272; pages 290-296			
	405-2 Ratio of basic salary and remuneration of women to men	pages 296-298			
Health, safety and well-being of the Group's people					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 62-63; pages 81-86; page 88; pages 209-224; page 392			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pages 303-304. In general, there are no differences between the benefits provided to fulltime employees and those provided to part-time employees. For employees with a fixed-term contract, due to the nature of the contract itself, access to the Healthcare Fund and to ALI is not permitted, whereas access to the Group's Supplementary Pension Fund is permitted to a very limited extent			
	401-3 Parental leave	page 304			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pages 218-224			
	403-2 Hazard identification, risk assessment, and incident investigation	pages 218-224			
	403-3 Occupational health services	pages 218-224			
	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 218-224			
	403-5 Worker training on occupational health and safety	page 308			
	403-6 Promotion of worker health	pages 213-217			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 218-224			
	403-8 Workers covered by an occupational health and safety management system	pages 218-224; 100% of the Group's employees is covered by an health and safety management system	Workers	Information unavailable / incomplete	Part of the information is unavailable: the data and information relating to injuries of non-employee workers are not monitored as the Italian regulations currently in force do not provide for the obligation to collect the aforementioned data type. The feasibility and above all the significance of implementing a specially designed collection and monitoring system and making said information available as from 2025 will be assessed
	403-9 Work-related injuries	pages 307-308	Workers	Information unavailable / incomplete	Part of the information is unavailable: the data and information relating to injuries of non-employee workers are not monitored as the Italian regulations currently in force do not provide for the obligation to collect the aforementioned data type. The feasibility and above all the significance of implementing a specially designed collection and monitoring system and making said information available as from 2025 will be assessed
	403-10 Work-related ill health	page 306; page 308	Workers	Information unavailable / incomplete	Part of the information is unavailable: the data and information relating to injuries of non-employee workers are not monitored as the Italian regulations currently in force do not provide for the obligation to collect the aforementioned data type. The feasibility and above all the significance of implementing a specially designed collection and monitoring system and making said information available as from 2025 will be assessed

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Employment protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 62-63; pages 81-86; page 88; pages 189-191; page 392			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pages 295-296			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	page 276; In Italy, collective bargaining provides for the information and prior consultation of workers' representatives in the event of significant restructuring, with a procedure within the company lasting 45 days while in the Group lasting 50 days, equal to approximately 7 weeks. The notice period and provisions for consultation and negotiation are specified in the agreements themselves			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	pages 67-69; pages 77-78; pages 219-220; page 259	Suppliers	Not applicable	Part of the information does not apply. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management: the information relating to suppliers therefore does not refer to the Group's significant impacts.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	pages 77-79	Suppliers	Not applicable	Part of the information does not apply. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management: the information relating to suppliers therefore does not refer to the Group's significant impacts.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pages 67-94; pages 77-79	Suppliers	Not applicable	Part of the information does not apply. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management: the information relating to suppliers therefore does not refer to the Group's significant impacts.

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Community support and commitment to culture					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 62; pages 81-86; page 88; pages 172-188; page 393			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pages 97-98; pages 176-177; page 279			

GRI impact boundaries

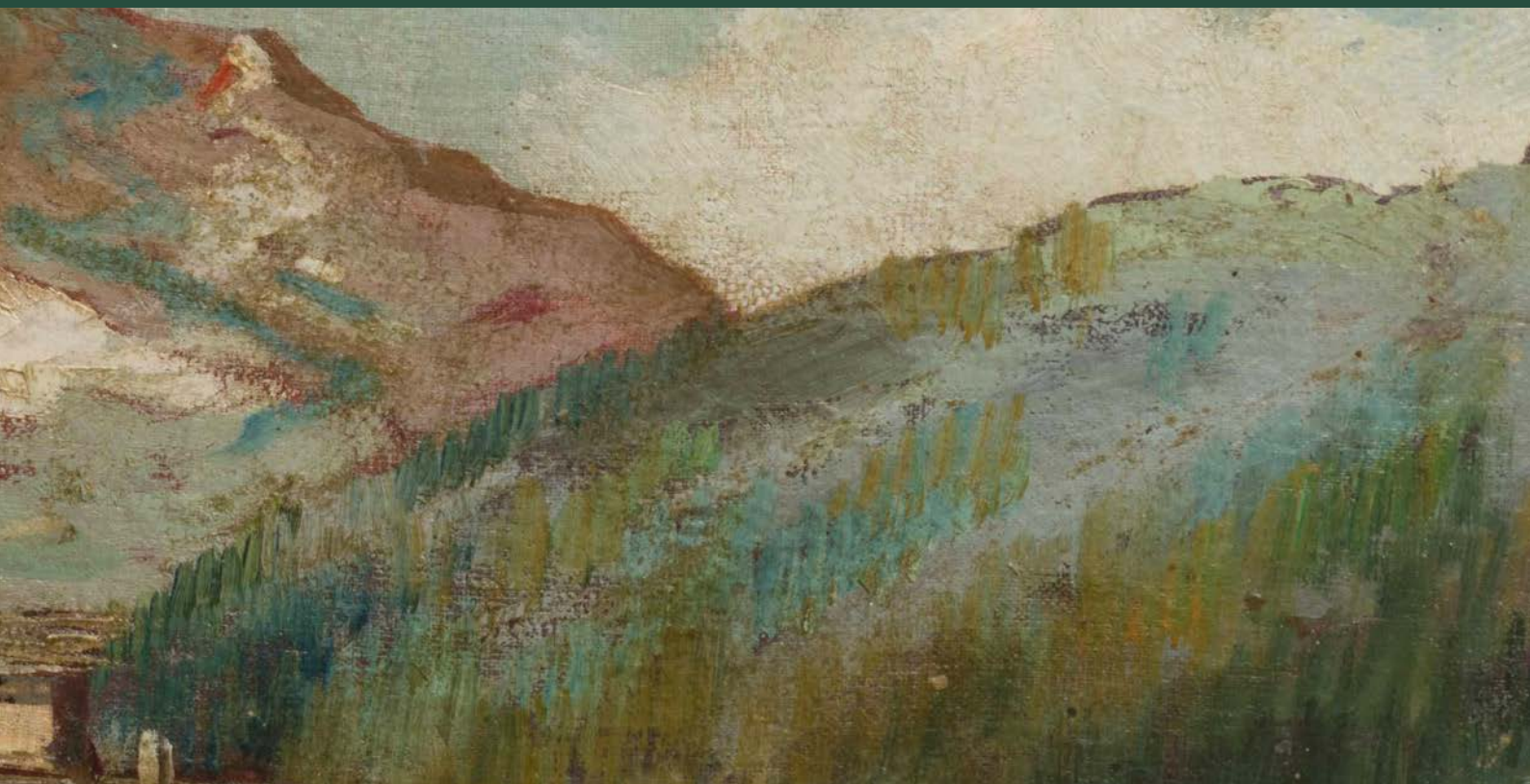


GRI impact boundaries

Material topics	GRI Aspects	Boundary: within	Boundary: outside
GROUP VALUE AND SOLIDITY			
<p>The value of assets, their solidity and risk management, including socio-environmental aspects.</p> <p>Strategic lines are defined by the Board of Directors and all the Departments ensure the management of the topic.</p>	<p>ECONOMIC PERFORMANCE</p> <p>MARKET PRESENCE</p> <p>INDIRECT ECONOMIC IMPACTS</p>	Intesa Sanpaolo Group	Shareholders, Customers, Suppliers, Environment, Community
CLIMATE CHANGE			
<p>The Group's commitment to protecting the rights of "Future Generations" in terms of protective measures against the risks of climate change and the direct and indirect impacts of its activities, particularly in terms of CO₂ emissions.</p> <p>More than 830 people are allocated for the strategic and operational management of the activities.</p>	<p>MATERIALS</p> <p>ENERGY</p> <p>WATER AND EFFLUENTS</p> <p>EMISSIONS</p> <p>WASTE</p>	Intesa Sanpaolo Group	Environment, Community
TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY			
<p>To operate as a financial institution that supports production and consumption systems oriented to environmental sustainability, also in the risk evaluation.</p> <p>More than 29,800 people are allocated for the strategic and operational management of the activities.</p>	<p>ECONOMIC PERFORMANCE (201-2)</p> <p>ENERGY (302-5)</p> <p>PRODUCT RESPONSIBILITY: PRODUCT PORTFOLIO</p>	Business Units, Credit, Risk Management, Innovation, Compliance	Environment, Shareholders, Customers, Suppliers, Community
RETENTION, ENHANCEMENT, DIVERSITY AND INCLUSION OF THE GROUP'S PEOPLE			
<p>Recognizing the employee values by developing all their potentiality and enhancing their characteristics.</p> <p>Around 770 people are allocated for the strategic and operational management of the activities.</p>	<p>TRAINING AND EDUCATION</p> <p>DIVERSITY AND EQUAL OPPORTUNITY</p>	Intesa Sanpaolo Group	Customers, Community, Shareholders
HEALTH, SAFETY AND WELL-BEING OF THE GROUP'S PEOPLE			
<p>To promote work-life balance in workplace to protect and foster wellbeing for employees.</p> <p>More than 680 people are allocated for the strategic and operational management of the activities.</p>	<p>EMPLOYMENT (401-2; 401-3)</p> <p>OCCUPATIONAL HEALTH AND SAFETY</p>	Intesa Sanpaolo Group	Customers, Community, Shareholders
EMPLOYMENT PROTECTION			
<p>Responsible employment management and development of labor/management relations shaped towards shared solutions.</p> <p>Around 580 people are allocated for the strategic and operational management of the activities.</p>	<p>EMPLOYMENT (401-1)</p> <p>LABOR MANAGEMENT RELATIONS</p> <p>FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING</p> <p>CHILD LABOR</p> <p>FORCED OR COMPULSORY LABOR</p>	Intesa Sanpaolo Group	Community, Shareholders

Material topics	GRI Aspects	Boundary: within	Boundary: outside
QUALITY OF SERVICE AND CUSTOMER SATISFACTION			
Care, transparency, improvement and simplification of the customer relations through all relationship channels. More than 5,370 people are allocated for the strategic and operational management of the activities.	MARKETING AND LABELLING CUSTOMER HEALTH AND SAFETY	Business Units, Operations, Compliance, IT Department, Innovation, External Relations, Human Resources	Customers, Community
FINANCIAL INCLUSION AND SUPPORTING PRODUCTION			
Promoting solutions to facilitate access to financial and credit products for households and businesses by adopting criteria that also take into account social vulnerability situations and growth prospects in risk assessment. Around 29,500 people are allocated for the strategic and operational management of the activities.	PRODUCT RESPONSIBILITY: PRODUCT PORTFOLIO LOCAL COMMUNITY FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING CHILD LABOR FORCED OR COMPULSORY LABOR RIGHTS OF INDIGENOUS PEOPLES	Business Units, Credit, Risk Management, Compliance, Innovation	Customers, Shareholders, Community
SUSTAINABLE INVESTMENTS AND INSURANCE			
Offering investment and protection solutions characterized by ESG (environmental, social and governance) selection criteria for financial instrument issuers. Around 3,050 people are allocated for the strategic and operational management of the activities.	PRODUCT RESPONSIBILITY: PRODUCT PORTFOLIO PRODUCT RESPONSIBILITY: ACTIVE OWNERSHIP	Business Units, Asset Management, Insurance	Customers, Shareholders, Community
COMMUNITY SUPPORT AND COMMITMENT TO CULTURE			
The company as a promoter of relationships that influence the entire community and its well-being with its own cultural stimulus actions and its social dialogue skills. Around 160 people are allocated for the strategic and operational management of the activities.	ECONOMIC PERFORMANCE (201-1)	Intesa Sanpaolo Group	Community, Shareholders
INTEGRITY IN CORPORATE CONDUCT			
To act with transparency and responsibility in full compliance with international, national and corporate standards, rules and policies. Within the Group's governance structures, more than 1,930 people are allocated for strategic management and operational guidance of the activities.	ANTI-CORRUPTION PUBLIC POLICY ANTI-COMPETITIVE BEHAVIOR TAX NON DISCRIMINATION CUSTOMER PRIVACY SOCIOECONOMIC COMPLIANCE PRODUCT RESPONSIBILITY: AUDIT	Intesa Sanpaolo Group	Shareholders, Customers, Suppliers, Environment, Community
INNOVATION, DIGITAL TRANSFORMATION AND CYBERSECURITY			
The Group's commitment to establish itself as a digital company through an evolved multichannel platform aimed at guarantee an innovative, safe and effective offer. More than 10,100 people are allocated for the strategic and operational management of the activities.	CUSTOMER PRIVACY CUSTOMER HEALTH AND SAFETY	Business Units, Operations, Compliance, IT Department, Innovation	Customers, Suppliers, Community

SASB indicators index



SASB indicators index*

Intesa Sanpaolo integrates the reporting with the sectoral indicators required by the Sustainability Accounting Standards Board (SASB) and the table below includes the information relating to the indicators deemed applicable, with reference to the main sectors in which it operates: Asset Management & Custody Activities, Commercial Banks, Investment Banking & Brokerage and Consumer Finance.

Topic	Code	References
SECTOR - ASSET MANAGEMENT & CUSTODY ACTIVITIES		
Transparent Information & Fair Advice for Customers	FN-AC270a.2	pages 122-124; pages 136-138; Relationship to customers [i]
	FN-AC270a.3	pages 58-60; pages 122-124
Employee Diversity & Inclusion	FN-AC330a.1	page 272; pages 290-296
	FN-AC410a.1	pages 283-284
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC410a.2	pages 61-79; pages 89-91; pages 258-259; page 283; page 379; Report on Corporate Governance and Ownership Structures (pages 78-80) [i] Climate change [i]
	FN-AC410a.3	page 58; pages 155-171; page 199; page 379
Business Ethics	FN-AC510a.1	During the reporting period, the Intesa Sanpaolo Group was not the recipient of sanctions regarding the protection of competition. Two antitrust proceedings initiated by the Romanian Competition Council against Intesa Sanpaolo Romania are currently pending and concerning respectively (i) the alleged coordinated setting of the ROBOR reference rate on the national interbank market and (ii) the definition and application of the FICO score for customer evaluation. The Authority's preliminary investigation is currently underway for both proceedings and no violation has been ascertained. Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 573-574) [i]
	FN-AC510a.2	page 42; pages 58-60; pages 101-103; page 108; pages 113-114; page 379; Code of Ethics (pages 28-29) [i]
Systemic Risk Management	FN-AC550a.1	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - 1.4 Liquidity risk" pages 544-547) [i]
	FN-AC550a.2	pages 97-98; Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - 1.4 Liquidity risk" pages 544-547) [i]
	FN-AC550a.3	Financial Reports (Annual Report 2022 "Overview of 2023 - Main risks and uncertainties" page 64) [i]
	FN-AC550a.4	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - 1.3.3. Other information on derivative instruments (trading and hedging)" page 545) [i]
Activity Metrics	FN-AC-000.A	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part B - Information on the consolidated balance sheet - Asset management and administration portfolio" pages 334-335) [i]
	FN-AC-000.B	Financial Reports (Annual Report 2023 "Report on operations - Balance sheet aggregates - Indirect customer deposits" page 101) [i]
SECTOR - COMMERCIAL BANKS		
Data Security	FN-CB230a.1	pages 109-110
	FN-CB230a.2	page 58; pages 109-110; page 379
Financial Inclusion & Capacity Building	FN-CB240a.1	page 58; pages 67-68; pages 89-91; page 142; page 283; page 379
	FN-CB240a.2	pages 142-143
	FN-CB240a.3	pages 142-146 At the end of the reporting period, there were over 36,000 current accounts in existence for non-banked and under-banked customers
	FN-CB240a.4	pages 146-148
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB410a.1	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on the consolidated balance sheet - Credit risk exposure" pages 585-586) [i] Financial Reports (Third Pillar of Basel 3 2023 "Section 6, 7, 8 e 9" pages 91-156) [i]
	FN-CB410a.2	pages 61-79; pages 89-91; pages 258-259; page 283; page 379; Report on Corporate Governance and Ownership Structures (pages 78-80) [i] ; Climate change [i]

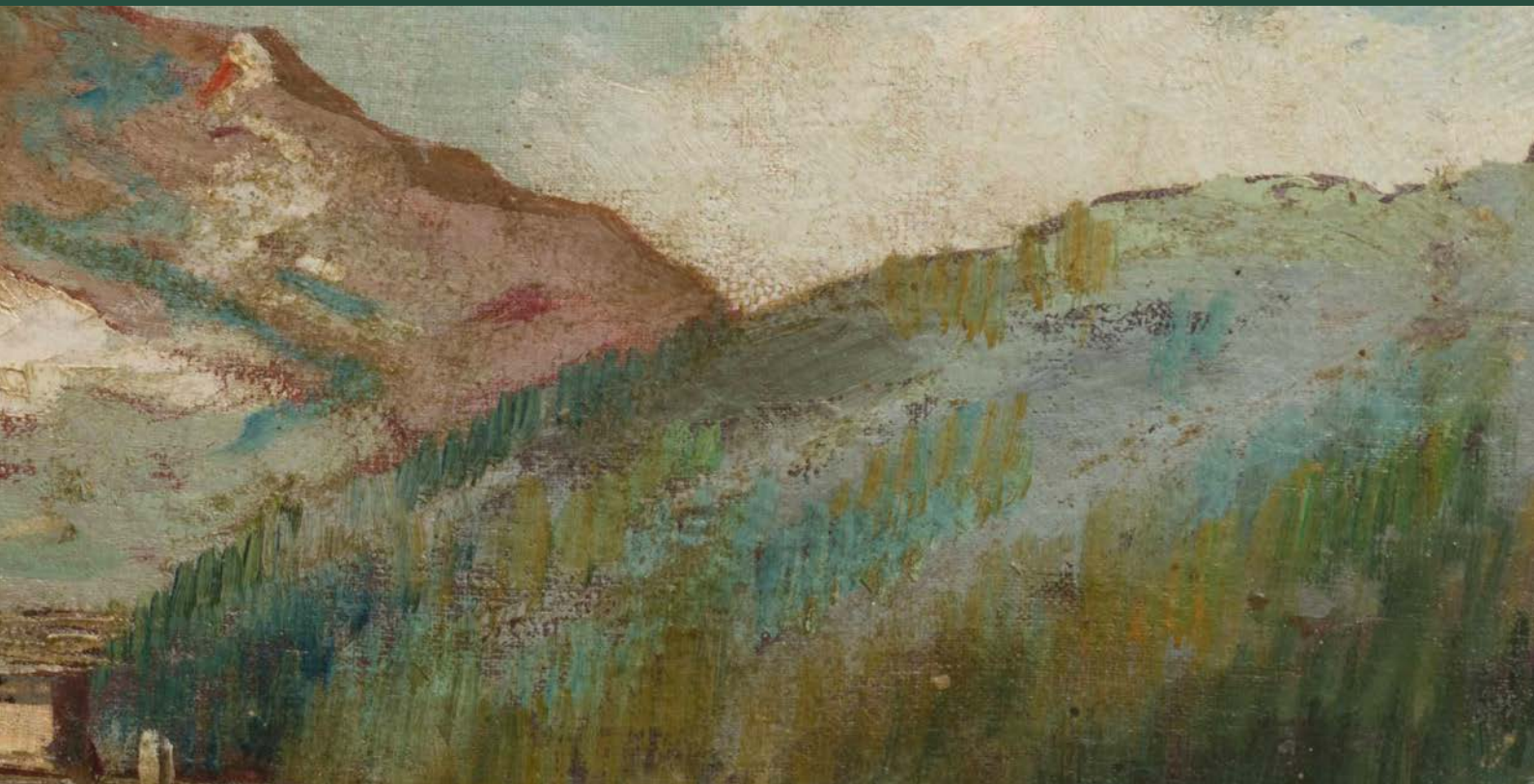
* The indicators linked to the GRI Standards are not subject to limited review.

Topic	Code	References
Business Ethics	FN-CB510a.1	During the reporting period, the Intesa Sanpaolo Group was not the recipient of sanctions regarding the protection of competition. Two antitrust proceedings initiated by the Romanian Competition Council against Intesa Sanpaolo Romania are currently pending and concerning respectively (i) the alleged coordinated setting of the ROBOR reference rate on the national interbank market and (ii) the definition and application of the FICO score for customer evaluation. The Authority's preliminary investigation is currently underway for both proceedings and no violation has been ascertained. Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 573-574) [i]
	FN-CB510a.2	page 42; pages 58-60; pages 101-103; page 108; pages 113-114; page 379; Code of Ethics (pages 28-29) [i]
Systemic Risk Management	FN-CB550a.1	The G-SIB (Global Systemically Important Bank) scores reported were calculated internally by the Intesa Sanpaolo Group and therefore do not reflect any adjustments related to supervisory judgment; the calculation date is 31.12.2022 (latest data available): (G-SIB): Overall score: 90 basis points (G-SIB): Size score: 101 basis points (G-SIB): Interconnectedness: 131 basis points (G-SIB): Substitutability score: 28 basis points (G-SIB): Complexity score: 105 basis points (G-SIB): Cross-jurisdictional activity score: 83 basis points [i]
	FN-CB550a.2	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - pages 429-430) [i] Financial Reports (Third pillar of Basel 3 2023 "Section 1 - General requirements" pages 15-44) [i]
Activity Metrics	FN-CB-000.A	Financial Reports (Annual Report 2023 "Reports on operations – Breakdown of consolidated results by business area and geographical area" pages 109-142) [i]
	FN-CB-000.B	Financial Reports (Annual Report 2023 "Reports on operations – Breakdown of consolidated results by business area and geographical area" pages 109-142) [i]
SECTOR - INVESTMENT BANKING & BROKERAGE		
Employee Diversity & Inclusion	FN-IB330a.1	page 272; pages 290-296
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB410a.1	In the reporting period, revenues from ESG operations amounted to over 117 million euro
	FN-IB410a.2	pages 283-284
	FN-IB410a.3	pages 61-79; pages 89-91; pages 258-259; page 283; page 379; Report on Corporate Governance and Ownership Structures (pages 78-80) [i] Climate change [i]
Business Ethics	FN-IB510a.1	During the reporting period, the Intesa Sanpaolo Group was not the recipient of sanctions regarding the protection of competition. Two antitrust proceedings initiated by the Romanian Competition Council against Intesa Sanpaolo Romania are currently pending and concerning respectively (i) the alleged coordinated setting of the ROBOR reference rate on the national interbank market and (ii) the definition and application of the FICO score for customer evaluation. The Authority's preliminary investigation is currently underway for both proceedings and no violation has been ascertained. Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 573-574) [i]
	FN-IB510a.2	Code of Ethics (pages 28-29) [i]
Professional Integrity	FN-IB510b.2	pages 99-114; During the reporting period, the Intesa Sanpaolo Group was not involved in significant mediation and arbitration cases on the subject of professional integrity
	FN-IB510b.3	pages 99-114; During the reporting period, the Intesa Sanpaolo Group was not involved in significant mediation and arbitration cases on the subject of professional integrity
	FN-IB510b.4	page 42; page 58; pages 99-100; page 379

Topic	Code	References
Systemic Risk Management	FN-IB550a.1	The G-SIB (Global Systemically Important Bank) scores reported were calculated internally by the Intesa Sanpaolo Group and therefore do not reflect any adjustments related to supervisory judgment; the calculation date is 31.12.2022 (latest data available): (G-SIB): Overall score: 90 basis points (G-SIB): Size score: 101 basis points (G-SIB): Interconnectedness: 131 basis points (G-SIB): Substitutability score: 28 basis points (G-SIB): Complexity score: 105 basis points (G-SIB): Cross-jurisdictional activity score: 83 basis points [i]
	FN-IB550a.2	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Stress Tests" pages 429-430) [i] Financial Reports (Third pillar of Basel 3 2021 "Section 1 - General requirements" pages 15-44) [i]
Employee Incentives & Risk Taking	FN-IB550b.1	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part I – Share-based payments - B. QUANTITATIVE INFORMATION" pages 608-609) [i]
	FN-IB550b.2	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part I – Share-based payments - B. QUANTITATIVE INFORMATION" pages 608-609) [i]
	FN-IB550b.3	Financial Reports (Annual Report 2023 "Notes to the consolidated financial statements Part A - Accounting policies - QUANTITATIVE INFORMATION - A.4.5. Fair value hierarchy" pages 280-288) [i]
Activity Metric	FN-IB-000.A	In the reporting period the amount of commissions relating to Investment Banking transactions amounted to 115 million euro, corresponding to 239 customers
	FN-IB-000.B	In the reporting period, the amount of own investments stood at 272 billion euro, considering non Hold to Collect own loans and Hold to Collect investments (excluding loans to retail customers)
	FN-IB-000.C	The market making activity (Sales and Trading) on all asset classes and the liquidity provider activity of Brokerage of the IMI CIB Division met customer requests, with over 18,000 transactions, amounting to over 2.8 billion euro**
SECTOR - CONSUMER FINANCE		
Customer Privacy	FN-CF-220a.2	During the reporting period the Intesa Sanpaolo Group was not the recipient of significant sanctions in relation to privacy protection; pages 109-110; page 114
Data Security	FN-CF-230a.1	pages 109-110
	FN-CF-230a.3	page 58; pages 109-110; page 379
Selling Practices	FN-CF-270a.1	pages 200-202
	FN-CF-270a.4	During the reporting period, the Intesa Sanpaolo Group was not the recipient of proceedings and notices from the Consumer Financial Protection Bureau (CFPB)
	FN-CF-270a.5	page 114; In the reporting period the Intesa Sanpaolo Group had losses of approximately 10 million euros, related to 6 legal proceedings concerning sale of financial instruments

** Data source Borsa Italiana, the scope of transactions is limited to purely market making transactions.

WEF stakeholder capitalism
metrics index



WEF Stakeholder Capitalism Metrics Index*

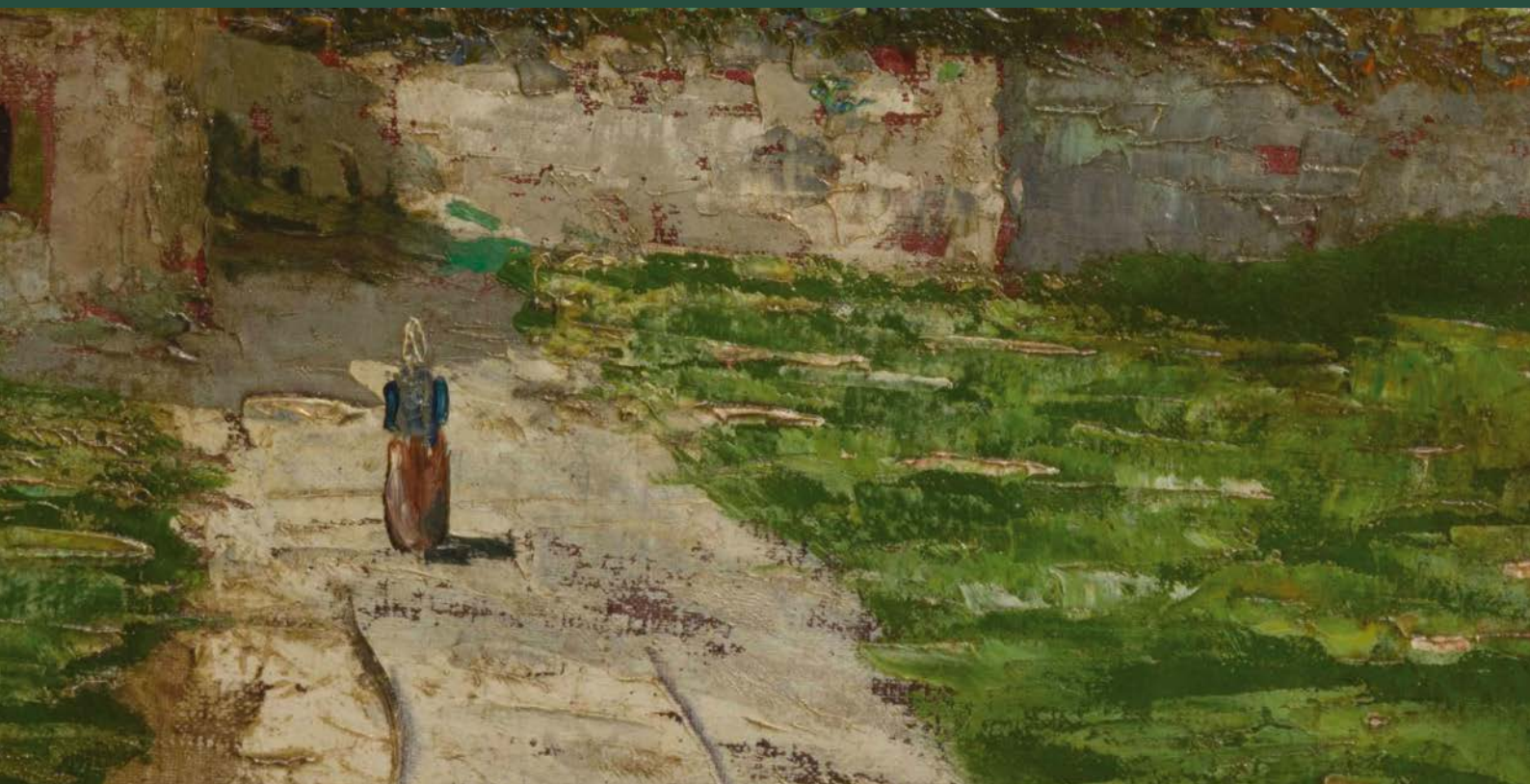
In the table below Intesa Sanpaolo includes - for the required 4 pillars - the information relating to the 21 "core" indicators indicated in the report "Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation", published by the International Business Council (IBC) of World Economic Forum (WEF), which Intesa Sanpaolo joined in September 2021.

Topic	"Core" metrics	References
PRINCIPLES OF GOVERNANCE		
Governing purpose	Setting purpose	pages 30-31; pages 53-56; pages 93-95
Quality of governing body	Governance body composition	pages 45-47; pages 53-54; page 272; Report on Corporate Governance and Ownership Structures (pages 51-57; pages 107-111) [i]
Stakeholder engagement	Material issues impacting stakeholders	pages 53-56; pages 81-91; pages 393-394; Report on Corporate Governance and Ownership Structures (page 23; pages 43-44) [i]
Ethical behavior	Anti-corruption	pages 46-47; pages 101-103; pages 263-264; pages 274-276
	Protected ethics advice and reporting mechanisms	pages 58-60; page 114; Code of Ethics (pages 28-29) [i]
Risk and opportunity oversight	Integrating risk and opportunity into business process	pages 61-64; pages 70-73; pages 89-91; page 93; pages 266-270
PLANET		
Climate change	Greenhouse gas (GHG) emissions	page 243; pages 249-250; pages 310-311
	TCFD implementation	page 403; Climate Report [i]
Nature loss	Land use and ecological sensitivity	The Group's offices are not located in protected areas or areas with high biodiversity. The business conducted by the Group does not generate significant impacts on biodiversity.
Freshwater availability	Water consumption and withdrawal in water-stressed areas	page 255; page 314; The activities carried out by the Group do not involve significant water consumption, therefore there are no significant impacts in this area.
PEOPLE		
Dignity and equality	Diversity and inclusion (%)	pages 290-296
	Pay equality (%)	pages 296-298
	Wage level (%)	page 298
	Risk for incidents of child, forced or compulsory labour	pages 67-68; pages 77-79; Part of the information does not apply. The issue of relations with suppliers is not considered material for the Group since the information for the financial sector is relevant with reference to employees and credit management: the information relating to suppliers therefore does not refer to the Group's significant impacts.
Health and well-being	Health and safety (%)	pages 213-224; pages 307-308; Part of the information is not available: the data and information relating to injuries of non-employee workers are not monitored as the Italian regulations currently in force do not provide for the obligation to collect the aforementioned data type. The feasibility and above all the significance of implementing a specially designed collection and monitoring system and making said information available as from 2025 will be assessed.
Skills for the future	Training provided (no/amount in Euro)	pages 300-302
PROSPERITY		
Employment and wealth generation	Absolute number and rate of employment	pages 295-296
	Economic contribution	pages 95-97; page 176; page 260; page 279; page 301

* The indicators linked to the GRI Standards are not subject to limited review.

Topic	"Core" metrics	References
PROSPERITY		
Employment and wealth generation	Financial investment contribution	<p>In 2023, the Capital Budget investments of the Intesa Sanpaolo Group amounted to 1.655 million euro (1,428 million euro of net impairment losses) and in particular referring in particular to the implementation of the digital strategy.</p> <p>The implementation of the Plan is proceeding at full speed with key industrial initiatives well underway, in particular through the new Cloud-native Isytech technological platform, the digital channels of Isybank and Fideuram Direct and the Artificial Intelligence solutions for the launch of new products and functionality of online platforms for customers.</p> <p>As part of the initiatives to reduce the risk profile, important technological investments are worth mentioning aimed at strengthening cybersecurity to guarantee adequate protection for customers and the bank, and for the international platform to support the new Group Anti Financial Crime model.</p> <p>Finally, investments in ESG governance remain significant, continuing to guarantee the Group's position at the top in the world for social impact and commitment to zero net emissions.</p>
Innovation of better products and services	Total R&D expenses (amount in Euro)	<p>pages 126-136; pages 226-236; Piano di Impresa 2022-2025 pages 71-73; R&D investments are not a representative indicator for the financial sector and to measure the Group's commitment in the definition and provision of new products for its customers. For the Group, investments in support of innovation and digitalisation play a significant role: the digital initiatives, in particular,</p> <p>have enabled the Group's transformation process into a digital company. Furthermore, in line with the 2022-2025 Business Plan, the Group has defined a strategy for the development of investment, advisory and insurance products in the ESG area.</p>
Community and social vitality	Total tax paid	<p>pages 97-98; Total taxes payable by the Group (with reference solely to its own taxes, i.e. paid by the Entity as a taxpayer) recorded in 2023 amount to over 5,560 million euro, mainly relating to current income taxes (approximately 2.170 million euro), social security taxes and contributions (approximately 1.700 million euro), non-deductible VAT (around 950 million euro) and other taxes (in particular approximately 485 million euro of bank levies net of the tax effect).</p>

Methodology



Methodology

The 2023 Consolidated Non-Financial Statement - hereinafter also Statement - was drafted in accordance with Article 4 of Italian Legislative Decree no. 254/2016, the GRI Standards defined by the GRI (Global Reporting Initiative), published in 2021, as well as the "Financial Services Sector Supplements". Consideration was also given to the recommendations issued in June 2017 by the Task Force on Climate-related Financial Disclosures (TCFD), adopted by Intesa Sanpaolo in October 2018, for the voluntary dissemination of transparent reporting on the risks and opportunities linked to climate change. To this end, in addition to this Statement Intesa Sanpaolo also publishes a Climate Report (previously TCFD Report), which can be consulted for further information [\[1\]](#). Where deemed applicable, the indicators envisaged by the Sustainability Accounting Standards Board (SASB) have also been included; in consideration of the commitment that Intesa Sanpaolo made in September 2021 to adopt and implement the Stakeholder Capitalism Metrics developed by the World Economic Forum (WEF), the indicators defined by the WEF have been reported, where applicable and relevant for the Group.

The Statement provides information that fulfils the disclosure obligations of article 8 of the Delegated Act of the EU Taxonomy Regulation (EU Reg. 2020/852) and Delegated Regulation 2021/2178 which require credit institutions to publish information on Taxonomy-aligned activities including, among other things, off-balance and gas and nuclear indicators (see page 316).

Furthermore, for the fifth year Intesa Sanpaolo also communicated its progress regarding the Principles for Responsible Banking (PRB) through the publication of a PRB Report, which can be consulted for further information [\[1\]](#).

MATERIALITY AND REPORTING PRINCIPLES

As required by Legislative Decree 254/2016, content was identified and chosen for this Statement in such a way as to clearly communicate the activities of the Group, its progress, its results and the impact of its activities, also in consideration of the GRI Standards' principles of materiality, stakeholder inclusiveness, sustainability context and completeness. The materiality analysis (see page 80), performed in accordance with the GRI Standards published in 2021, made it possible to assess the issues based on their relevance to the potential and actual impact, positive and negative, generated by and on the Intesa Sanpaolo Group in the economic, environmental and social dimensions, including human rights. The principles of the GRI Standards were also used to define the quality of the information (balance/neutrality, comparability, accuracy, timeliness, clarity and reliability) and the reporting scope. Further details on the information provided in the Consolidated Non-Financial Statement are published in the Sustainability section of the website [\[1\]](#). Links to this additional information are included within the Statement, in the descriptions and in the GRI Content Index.

Furthermore, in order to explain the indicators covered by this Statement, an Index of SASB indicators and an Index of WEF Stakeholder Capitalism metrics are included.

The 2023 Consolidated Non-Financial Statement was subject to a limited audit by EY S.p.A.

The report on the compliance of the information with Legislative Decree no. 254/2016 and the GRI Standards, the chosen reporting standards, which describes the steps involved and the relative conclusions, can be found on page 405.

THE REPORTING PROCESS

All corporate structures contribute to the drafting of the contents of the 2023 Consolidated Non-Financial Statement and to dialogue with Stakeholders through the Sustainability Managers, identified for each Division/ Governance Area, as well as contact persons identified in the various Group structures. Data collection is centralised on the same reporting platform used for monitoring the economic, financial and commercial performances of the Business Units. The Statement's reporting process was formalised with specific Guidelines and the related Process Guide, which establish the process, activities and roles and responsibilities of the Group structures and bodies involved in the drafting, approval and publication of the document. The Process Guide was also reviewed last year with a view to providing a clearer definition of the role and responsibilities of the structures that contribute to gathering, controlling and approving content for the preparation of the Statement and the Sustainability Managers as well as strengthening the controls carried out within the structures themselves.

MEASUREMENT SYSTEMS

The indicators illustrated in the 2023 Consolidated Non-Financial Statement were identified on the basis of the indications of the reference standards (GRI Standards), obligations deriving from Intesa Sanpaolo's adoption of international sustainability protocols and standards, and our commitment to ensuring that the process of achieving our ESG and climate strategic objectives is measurable. With the exception of certain estimates which are duly indicated, almost all of the data was acquired through accurate measurements. To ensure the accurate collection and consistent interpretation of the identified indicators, the data measurement systems are supported by a technical manual which establishes the relevance, calculation method and data source of quantitative indicators. The data presented refer to the 2023 financial year and, where possible, are compared to the previous two years. Unless otherwise specified, re-statements concerning data published in previous years were not carried out.

REPORTING PERIOD AND BOUNDARY

The Statement is published on an annual basis, with the previous edition published in March 2023. Furthermore, this year as well, in September 2023, Intesa Sanpaolo decided to voluntarily publish a half-yearly Consolidated Non-Financial Report with the most relevant indicators.

The reporting boundary of the Intesa Sanpaolo 2023 Consolidated Non-Financial Statement covers 99.5% of the scope of the 2023 Consolidated Financial Statements as regards number of employees (net of employees with non-standard contracts), and therefore makes it possible to understand the activities of the Group, its progress, results and impacts, since all the companies representing the material issues, identified by the reference regulations and from discussions with stakeholders, were subject to reporting. The non-financial data of some companies whose operations differ significantly from the Group's core business (IT services, health services, goods rental), companies with a small number of employees (investment holding companies, vehicle companies, property management and/or real estate services), which are considered negligible in terms of impact, as well as the companies over which the Parent Company Intesa Sanpaolo does not exercise management and coordination activities, remains excluded. This edition of the Consolidated Non-Financial Statement is also available on the website [\[1\]](#).

The Consolidated Non-Financial Statement was prepared in accordance with current regulations and with particular reference to the areas outlined in Italian Legislative Decree no. 254/2016 in the social and environmental spheres that are applicable to the Group.

Auditors' report





Intesa Sanpaolo S.p.A.

Consolidated Non-Financial Statement
as at 31 December 2023

Independent auditor's report pursuant to article 3,
paragraph 10, of Legislative Decree no. 254/2016
and article 5 of CONSOB Regulation adopted with
Resolution no. 20267 of 18 January 2018

(Translation from the original Italian text)

Independent auditor's report on the Consolidated Non-Financial Statement pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 and article 5 of CONSOB Regulation adopted with Resolution no. 20267 of 18 January 2018

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to article 3, paragraph 10, of Legislative Decree no. 254/2016 (hereinafter the "Decree") and article 5 of CONSOB Regulation adopted with Resolution no. 20267/2018, on the consolidated disclosure of non-financial information of Intesa Sanpaolo Group (hereinafter the "Group") for the year ended 31 December 2023 prepared in accordance with article 4 of the Decree and approved by the Board of Directors of Intesa Sanpaolo S.p.A. (hereinafter the "Bank") on 14 March 2024 (hereinafter the "Consolidated Non-Financial Statement").

Our limited assurance engagement does not cover the information included in the paragraph "Reporting pursuant to the EU Taxonomy (Regulation (EU) 2020/852)" of the Consolidated Non-Financial Statement, that are required by article 8 of the European Regulation no. 852/2020.

Responsibilities of Directors and of the Management Control Committee for the Consolidated Non-Financial Statement

The Directors are responsible for the preparation of the Consolidated Non-Financial Statement in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standard" defined by GRI – Global Reporting Initiative as well as the sector supplements "Financial Services Sector Supplements" (hereby "GRI Standards") identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Non-Financial Statement that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the Consolidated Non-Financial Statement within the matters mentioned in article 3, paragraph 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the Consolidated Non-Financial Statement, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Management Control Committee is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditor's independence and quality control

We are independent in accordance with the ethics and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior.

In the reference year of this engagement our audit firm applied the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintained a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditor's responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Consolidated Non-Financial Statement with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the Consolidated Non-Financial Statement is free from material misstatements.

Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the Consolidated Non-Financial Statement were based on our professional judgment and included inquiries, primarily with the Bank's personnel responsible for the preparation of the information included in the Consolidated Non-Financial Statement, documents analysis, recalculations and other procedures in order to obtain evidence considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant topics in relation to the activities and characteristics of the Group reported in the Consolidated Non-Financial Statement, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the Consolidated Non-Financial Statement with those included in the Group consolidated financial statements;
4. understanding of the following aspects:
 - ▶ Group's management and organization business model, with reference to the management of the topics indicated in article 3 of the Decree;
 - ▶ policies adopted by the Bank related to the matters indicated in article 3 of the Decree, results achieved and related key performance indicators;
 - ▶ main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the Consolidated Non-Financial Statement and performed the procedures described in item 5, letter a) below;

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the Consolidated Non-Financial Statement. In particular, we have conducted interviews and discussions with management of the Bank, and with management of the Divisions Private Banking, Asset Management, IMI Corporate & Investment Banking, International Subsidiary Banks and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the Consolidated Non-Financial Statement.

Furthermore, for significant information, considering the Group activities and characteristics:

- ▶ at the level of the Bank and subsidiaries:
 - a) with reference to the qualitative information included in the Consolidated Non-Financial Statement, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data;
- ▶ for the Bank and certain subsidiaries belonging to the Divisions Private Banking, Asset Management, IMI Corporate & Investment Banking, International Subsidiary Banks, which we have selected based on their activity, relevance to the consolidated performance indicators and location, we have carried out examinations during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Consolidated Non-Financial Statement of the Intesa Sanpaolo Group for the year ended 31 December 2023 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the Consolidated Non-Financial Statement of the Intesa Sanpaolo Group do not refer to the information included in the paragraph "Reporting pursuant to EU Taxonomy (Regulation (EU) 2020/852)" of the Consolidated Non-Financial Statement itself, that are required by article 8 of the European Regulation no. 852/2020.

Milan, 19 March 2024

EY S.p.A.
Signed by: Massimo Testa, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Intesa Sanpaolo Spa

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“*Panta Rhei*, the aphorism attributed to Heraclitus, captures my artistic ethos - that everything flows and changes, nothing stands still and that all things are in a state of flux - perfectly”.

Alfredo Pini was born in Mirandola in 1958. Despite graduating with a diploma from vocational business school, in 1985, he devoted himself entirely to his true passion in life: painting. He moved to Ferrara, where he opened the *Lacerba* art gallery, visited the studios of various artists and enrolled in a number of painting courses. This led him to connect with a number of prominent contemporary artists, including Primo Conti, Bruno Cassinari, Mario Schifano, Bruno Ceccobelli, Concetto Pozzati and Omar Galliani.

In 1987, he began exhibiting work and enrolled in the DAMS (Drama, Art and Music Studies) degree programme at the University of Bologna, whose teachers included Renato Barilli, Umberto Eco and Alfredo De Paz.

Through his work as a painter, he established increasingly close collaborative ties with various galleries in cities in Italy, Spain and the United States, where he continues to present his works in solo and group exhibitions today.

Pini is a figurative artist whose style is characterised by rapid and expressive brush-strokes that capture the movement and vitality of the subjects he depicts.

Cover:



Alfredo Pini
(Mirandola, 1958)
Landscape, 20th century
oil on canvas, 49 x 68 cm

While this piece from the Intesa Sanpaolo collection retains the artist's signature pulsating energy, it shows him adopting a slower and more reflective approach. Featuring stunning mountains with patches of snow in the background and a light blue sky populated with white clouds, which - much like the cerulean blue vein-like stream coursing down the mountainside - provides a subtle hint that spring is imminent, this landscape painting depicts a natural setting that, while imposing, is not oppressive.

Enlivened by small touches of colour provided by the cloths hung out to dry in the open air and the bell tower of the small church flanked by soaring green conifers, the small village in the middle of the composition is painted with heart-felt affection. Here, a quiet rural community reliant on hard work and household tasks lives and breathes.

A lone figure, portrayed from behind, ascends a white path cutting through the middle of a grassy expanse caressed by the wind and sun.

In this painting, there is a sense of a memory evoking a simple, tranquil and almost meditative life created by brush-strokes that, in contrast to the excitable and synthetic ones of the artist's best-known works, are vibrant yet robust. The "flux" captured in this work is not that synonymous with the hectic, breakneck pace of the modern cities that Alfredo Pini often depicts on his canvases, but rather a slow and natural one that conveys the passing of the seasons and our ancient relationship with planet Earth.

