



Assurance Statement over the governance on Corporate Social Responsibility

Upon request from management at Intesa Sanpaolo Group - CSR function, Bureau Veritas Italia has performed an assessment of the Intesa Sanpaolo Group's governance on Corporate Social Responsibility, as an independent Third Party, against principles and content from ISO 26000 standard. Assurance activity has been performed in October - December 2020, representing an update of assessment performed during the seven previous years. Following such assurance activities, Bureau Veritas Italia has produced this Assurance Statement as a result of an independent assessment. Bureau Veritas Italia has no other commercial interest in activities by Intesa Sanpaolo Group other than those related to this Third Party assessment.

Objective of the assessment

The activity of Bureau Veritas Italia was aimed at updating the assessment of the CSR governance in Intesa Sanpaolo Group. In particular, the Third Party assessment has been performed in order to determine whether and to what extent the principles of the Code of Ethics – with a specific focus on human rights – have been translated into a set of Policy, Responsibilities and Procedures, which enables implementation of such principles by the various company functions, signalling their knowledge and awareness.

Scope of the assessment

Scope of the Third Party assessment covers both the Italian and the foreign perimeter. In particular: for the Italian perimeter, the assessment activities focused on the governance functions within Central Management, on a few functions of the Bank of Districts, on IML Corporate Investment Banking Division, on the Insurance Division, on Asset Management Division and on Private Banking Division. For the foreign perimeter, the assessment considered the banks of the International Subsidiary Banks Division and the banks of the Corporate Investment Banking.

Assessment Methodology

Bureau Veritas Italia has focused its assessment on the following priority issues identified by Intesa San Paolo on the basis of the materiality analysis:

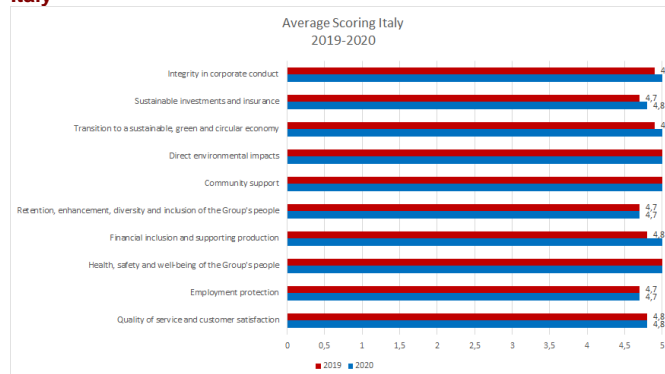
- ▶ Quality of service and customer satisfaction
- ▶ Employment protection
- ▶ Health, safety and well-being of the Group's people
- ▶ Financial inclusion and supporting production
- ▶ Community Support
- ▶ Retention, enhancement, diversity and inclusion of the Group's people
- ▶ Direct Environmental impacts
- ▶ Transition to a sustainable, green and circular economy
- ▶ Sustainable investments and insurance
- ▶ Integrity in corporate conduct

Results

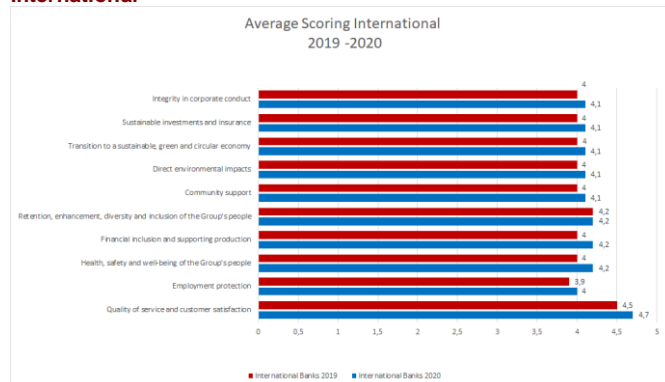
The assessment of the Governance was conducted according to the methodology of the UNI PdR 18: 2016, which led to express a judgment "Consistent and excellent" with a score of 45 on a scale from 15 to 45. The assessment has highlighted the full maturity of the CSR governance at group level. The inclusion of ESG issues in the Steering Committee agenda as well as the activation of a dedicated High Level Task Force express the full integration of ESG within strategies and business processes.

Below are the average results for each theme, both for Italy and for the International Subsidiary Banks, declined on a scale from 1 (minimum value) to 5 (maximum value) *.

Italy



International



* The scoring is based on a scale from 1 to 5, where:

1. The company's commitment to take action, ongoing feasibility assessments, but still lack of concrete actions and programs.
2. Concrete commitment, occasional, partial or purely on a reactive basis.
3. Structured, systematic commitment, focused on some priorities.
4. Structured, systematic commitment, extended to all areas and relationships. Completeness of the approach.
5. Structured, systematic commitment, extended to all areas and relationships. Completeness and innovation of the approach. Leadership towards the market and stakeholders in terms of social responsibility.

The assessment confirms the existence of regulations and procedures designed to protect the **human rights** listed in the related Policy, in relation to the main categories of stakeholders: employees, customers, suppliers and the Community.

The rating differential between Italy and abroad – which anyhow shows a positive trend - is motivated by the different regulatory context, especially with reference to some countries (e.g. Russia, Egypt).

Human rights aspects have been assessed through cross-section review of the following areas:

Issues	Aspects investigated	Average rating 2019	Average rating 2020
Employment protection	Respect for people's rights in terms of employment protection and access to trade union representation	Italy 4,7 International 3,9	Italy 4,7 International 4,0
Health, safety and Group's people well-being	Respect for the rights of people in terms of welfare and quality of life in the company, Health and safety of employees, Business climate	Italy 5,0 International 4,0	Italy 5,0 International 4,2
Attraction, enhancement, diversity and inclusion of the Group's people	Respect for people's rights in terms of enhancing diversity	Italy 4,7 International 4,2	Italy 4,7 International 4,2
Quality of service and customer satisfaction	Respect for people's rights in terms of accessibility, customer protection, health and safety of the client	Italy 4,8 International 4,5	Italy 4,8 International 4,7
Integrity in corporate conduct	Respect for people's rights in terms of privacy protection and respect for labor law	Italy 4,9 International 4,0	Italy 5,0 International 4,1
Sustainable investments and insurance	Respect for human rights in investments, financing and financial relations	Italy 4,7 International 4,0	Italy 4,8 International 4,1
Transition towards a sustainable, green and circular economy	Respect of human rights in financing	Italy 4,9 International 4,0	Italy 5,0 International 4,1

Opinion of Bureau Veritas Italia

Third party assessment has highlighted the full maturity of the Group CSR governance, thanks to the activation of a High Level Task Force dedicated to ESG issues. Scoring for Italy shows an improvement as regards 4 issues while 6 issues reach top scoring. Integration of ESG in cross processes (human resources, health and safety, direct environmental impacts management, prevention of corruption) is full and mature. Covid emergency has accelerated the embedding of ESG in the core processes: credit granting, asset management, insurance products management. Further progress has been achieved in strengthening the relation with Foreign Banks thanks to a functional report to the corresponding function at HO and better internal reporting. As regards the international perimeter, the scoring of each issue improve, except for Diversity e Inclusion, confirming last year results. On the same perimeter, one can appreciate a systematic approach, clearly indicating objectives, action plans, monitoring in relation to the achievement of set targets.