

2022 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 2022, the Intesa Sanpaolo Group laid the foundations and started the activities in pursuit of the objectives of the 2022-2025 Business Plan, based on four Pillars, including the ESG Pillar, which supports the creation of sustainable value, while, at the same time, strengthening the Intesa Sanpaolo's leadership in the social and environmental areas. The economic and financial results for 2022 confirm Intesa Sanpaolo's ability to generate solid profitability and create value for all stakeholders even in complex scenarios such as the current ones, marked by the Russia-Ukraine conflict, whose impact directly and indirectly involved households, businesses, and economies. In this context, Intesa Sanpaolo, in addition to demonstrating that it is fully capable of operating successfully even in complex situations and that it has built solid foundations for the future, continues to be a point of reference for sustainability thanks to its clearly defined social and environmental commitments, reflected, among other things, in its position at the top of the main international indices and rankings. Intesa Sanpaolo is the only Italian bank to be included in the Dow Jones Sustainability World and Europe Indices and in CDP's Climate Change "A List" as well as the first bank in Europe, second in the world and the only one in Italy, among the 100 most sustainable listed companies in the Global 100 Most Sustainable Corporations in the World 2023 ranking published by Corporate Knights; in 2022, it was also confirmed as the best European bank in terms of relations with financial analysts and institutional investors and in terms of ESG aspects and it is the only Italian bank in the ESG Reporting Awards 2022 world ranking, in the category dedicated to sustainability reporting in the Financial (Banking) sector.

Intesa Sanpaolo has signed up to all the main United Nations initiatives concerning sustainability in the financial sector, which form part of the achievement of the UN Sustainable Development Goals. Among others, it also joined the Global Compact, the Principles for Responsible Banking (PRB), the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI).

This year, Intesa Sanpaolo has produced an integrated and structured set of sustainability reports, which continue to revolve around the Consolidated Non-Financial Statement (CNFS), accompanied, for the second consecutive year, by the TCFD Report - dedicated to climate issues and the transition towards a low-carbon economy - and, for the first time, by a separate report, dedicated to the results achieved based on the PRBs, which in previous years had been included in the CNFS.

At the governance level, after strengthening its responsibilities in terms of sustainability, the Risks Committee has been renamed Risks and Sustainability Committee.

In 2022, special attention was paid to activities related to the commitment undertaken in the fourth quarter of 2021 by Intesa Sanpaolo, joining - directly or through its subsidiaries - the alliances for the reduction of emissions up to Net-Zero in 2050 promoted by the UNEP Finance Initiative to combat climate change (Net Zero Banking Alliance, Net Zero Asset Managers' Initiative, Net Zero Asset Owners' Alliance, Net Zero Insurance Alliance).

The new 2022-2025 Business Plan, published in February 2022, maintains, in continuity with the previous Plan, a strong focus on social issues but, at the same time, sets the first interim targets for 2030 on financed emissions (essentially loans to customers) in four sectors with the highest emissions, namely Oil&Gas, Power Generation, Automotive and Coal mining. The TCFD Report for 2022 includes, among other things, the first results of the activities carried out which show, at the end of 2022, an overall reduction of over 60% of absolute emissions in the four target sectors, despite the fact that the consequences of the Russia-Ukraine conflict on the availability and price of energy commodities have led to greater use of energy sources with a high intensity of emissions by companies operating in electricity production and distribution and greater lending needs for the purchase of natural gas and for collateralisation of the related hedging contracts.

In October 2022, with reference to the commitments undertaken by acceding to the NZAMI and the NZAOA, the Group's wealth management companies published their first aligned Net-Zero objectives.

During the year, several strategic and important projects for the Group were also carried out on sustainability issues, coordinated by the ESG Control Room set up within the ISP4ESG Programme launched in 2019 to consolidate Intesa Sanpaolo's leadership in terms of sustainability, a wide-ranging high-impact initiative, with the objective of integrating ESG into the Bank's business model and strategy, generating a concrete impact on the company and society. More specifically, Intesa Sanpaolo carried on the Group ESG Reporting project, launched in 2021, for the development of an integrated and transversal approach that is capable of addressing the new regulatory requirements and emerging best practices.

With regard to the commercial/product offering, the Group promotes the transition to a low-carbon economy through tangible measures such as the provision - for the European Green Deal and the National Recovery and Resilience Plan (NRRP) - of a 76 billion euro disbursement plan (2021-2026) dedicated to the green and circular economy and to the ecological transition, around 32 billion of which was already disbursed in 2021 and 2022. The Bank has also made available 12 billion euro, available over the Plan's time horizon, for new Green disbursements in favour of individuals; in 2022, 2.6 billion euro was already granted to retail customers for Green Mortgages.

In the Plan, the Group confirmed its commitment to supporting the circular economy, which it has been pursuing since 2015, announcing 8 billion euro in dedicated credit lines (3.1 billion euro was already disbursed in 2022, 2.2 billion euro of which relating to green finance) and renewing the partnership with the Ellen MacArthur Foundation and with Cariplo Factory.

To successfully assist SMEs along their path through sustainability the S-Loan was proposed starting in 2020, divided into 5 product lines, with 2.2 billion euro granted in 2022 (1.2 billion euro in 2021), which was highly appreciated by customers.

As set out in the 2022-2025 Business Plan, the Group has further strengthened its offering of sustainable investment products. Eurizon increased up to 54% (from 46%) the share of funds classified according to Articles 8 and 9 of the SFDR over the total assets of the funds under management, through a diversified range across all asset classes. In view of the ESG certification,

Fideuram trained over 4,000 bankers, private bankers and agents. The Insurance Division developed a dedicated ESG offering for the non-life business and enriched the ESG/climate offering within the Group's life insurance range. More generally, in 2022 Intesa Sanpaolo provided concrete support to the economic system of the local territories in which it operates by allocating new medium-to-long-term loans to the real economy totalling over 81 billion euro, over 58 billion euro of which in Italy.

In addition to solutions designed to aid the transition to a more sustainable economy, the Group implemented important initiatives to foster social inclusion with a focus on non-profit businesses, vulnerable people with difficulties in accessing credit or who have been affected by natural disasters, and to urban regeneration. Over 9.3 billion euro was granted as social lending and for urban regeneration; these include 339 million euro of loans to non-profit organisations and 53 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.

With regard to funding, Intesa Sanpaolo placed its first Social Bond as senior preferred bond in October 2022 with a nominal amount of 750 million euro, which represented the largest issuance of that rank of securities by an Italian issuing bank. In September 2022, Intesa Sanpaolo also placed a Green Bond with a nominal amount of 1 billion euro, bringing the total amount of green bonds to 3.5 billion euro at the end of 2022. In March 2023, two highly successful green issues were carried out, in euro and in pound sterling, once again based on the Green, Social and Sustainable Framework updated in June 2022. Intesa Sanpaolo continued to devote strong and concrete attention to activities to combat poverty: with the aim of implementing over 50 million initiatives by 2025 as part of the Food and Shelter Programme for the needy, over 21.3 million initiatives were carried out in 2022 (including in support of the humanitarian emergency in Ukraine) including 15.9 million meals, over 2.2 million beds, about 3 million medicines and 264,000 items of clothing. Other major support to the community came from the monetary contribution disbursed by the Group totalling 97 million euro: in 2022, the areas that benefited from the largest number of initiatives included art and culture, in line with the commitments defined in the 2022-2025 Business Plan. In 2022, Intesa Sanpaolo disbursed, through its Charity Allowance, approximately 16 million euro in support of over 750 projects carried out by non-profit organisations in favour of the most vulnerable population.

Thanks to the Bank's commitment, the Gallerie d'Italia continued to be centres of excellence in the cultural offering with research projects, temporary exhibitions and the enhancement of art collections shared with the leading international players. The inauguration of two new museums, after major architectural transformation works on historic buildings owned by Intesa Sanpaolo in Turin and Naples, brought to 4 the number of buildings constituting the Intesa Sanpaolo museum complex, hosting 480,000 visitors - with the opening of all premises only since May 2022 - and also obtaining the prestigious award from Artribune as the best new museum of the year. The Plan's objective to double the Group's space and activities in the cultural dimension has already been achieved, emphasising the social dimension and the value of culture in terms of identity. Intesa Sanpaolo concentrated its endeavours in the digital transition, in particular: the Intesa Sanpaolo Mobile App, in addition to being recognised in first place among all the banking apps in the EMEA area by Forrester as "Overall Digital Experience Leader", represented a point of reference for over 12 million multi-channel customers with approximately one and a half billion logins and 146 million transactions carried out per year.

In line with the targets of the new Business Plan, the Group continued its activities for the launch of Isybank, a new Digital Bank, to which around 340 specialists have been dedicated; in particular the offering structure and functions have already been defined.

Intesa Sanpaolo recognises the strategic value of innovation and, to this end, it is committed to promoting approximately 800 innovation projects over the time horizon of the new Business Plan, 201 of which have already been launched in 2022, with special attention to the growth of start-ups with high-potential to which the Bank has dedicated non-financial services (e.g. acceleration programmes) and in connection with venture capital funds investing 54 million euro.

These results were possible thanks to the People working in Intesa Sanpaolo who represent the Group's key asset as well as the enabling factor of its present and future success. To support the Group's continuous growth and promote generational change, about 4,600 new hires are expected by 2025 (1,300 already occurred in the 2021-2022 period); the total number of training hours provided in 2022, equal to approximately 12.6 million hours, remained very high; 92% of Group people were provided training in ESG issues.

To respond to the needs for flexibility and work-life balance of the Group's People, a new organisational framework has been set up that provides greater flexibility in terms of daily work schedule, remote working and the introduction of a four-day working week on a voluntary basis with no change in remuneration. In the particularly challenging context of the 2022 crisis, the support to the Group's people also took the form of an extraordinary economic contribution of approximately 80 million euro paid to around 90,000 employees to mitigate the impact of inflation.

Intesa Sanpaolo was recognised as Top Employer 2023 by the Top Employers Institute for the second year running and ranked first in LinkedIn's Top Companies 2022 ranking.

It also maintained its position in the Bloomberg Gender Equality Index and, as of September 2022, it was ranked as the second bank worldwide in the Refinitiv Diversity & Inclusion Index.

On the strength of the results achieved in 2022, the Intesa Sanpaolo Group will keep on the path of commitment and responsibility defined by the strategic guidelines - including those relating to ESG issues - of the 2022-2025 Business Plan, in full compliance with the expectations of all Stakeholders and contributing to the promotion of a more sustainable economy.

Carlo Messina



Gian Maria Gros-Pietro



KEY

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[i] Link to websites



Keyboard short cut

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Executive Summary

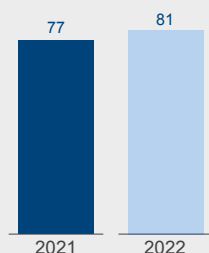
Main performance indicators

GROUP VALUE AND SOLIDITY



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

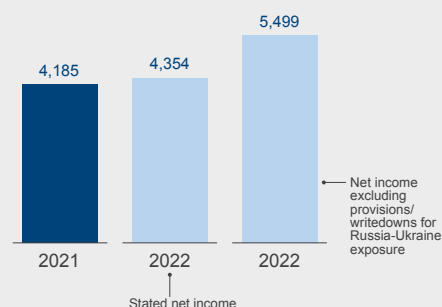
€ bn



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 2022 approximately 81 billion euro of new medium-to-long-term lending was disbursed, with around 58 billion euro in Italy, around 52 billion euro of which to households and small- and medium-sized enterprises. Furthermore, in 2022 the Group facilitated the return from non-performing to performing status of around 4,000 Italian companies (over 137,000 since 2014), retaining about 20,000 jobs (690,000 since 2014).

Net income

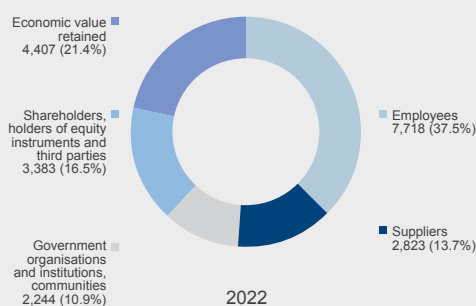
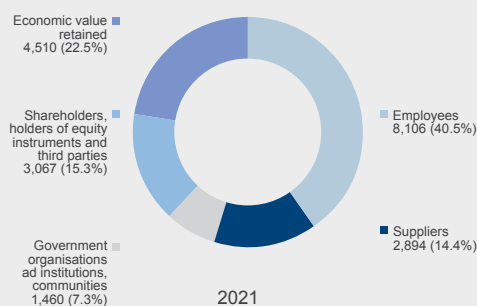
€ m



In 2022, the Group achieved a net income of 5.5 billion euro excluding Russia's de-risking, confirming its ability to generate solid profitability and create value for all stakeholders even in complex scenarios, thanks to a well-diversified and resilient business model. The implementation of the 2022-2025 Business Plan is proceeding at full speed and the main industrial initiatives are well underway. The Plan's formula and, in particular, the 6.5 billion euro net income target by 2025 have been confirmed, with further potential growth arising from an increase in interest rates.

Economic value breakdown

€ m / %



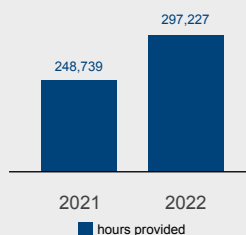
The economic value generated in 2022 amounts to nearly 20.6 billion euro and is up on the 2021 figure (20 billion euro). The Group's people, who received the highest portion of the distributed economic value, benefited from over 37% of the economic value generated, for a total of almost 8 billion euro. Over 16% 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 3.4 billion euro.

INTEGRITY IN CORPORATE CONDUCT



Training for the prevention of corruption and money laundering

no.



Training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations. The approximately 20% increase in training hours is proof of the Group's ongoing commitment to improving its training provision. In 2022, there were no cases of dismissal and disciplinary sanctions for corruption against the Group's people. The Group obtained the renewal of the UNI ISO 37001:2016 Anti-bribery management systems certification which represents the national standard on the subject, thereby expanding the scope which now includes Intesa Sanpaolo - as well as its international branches - the banking entities, and the main financial and insurance companies.

ESG audits

no.



ESG audits carried out in 2022



audits of 11 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

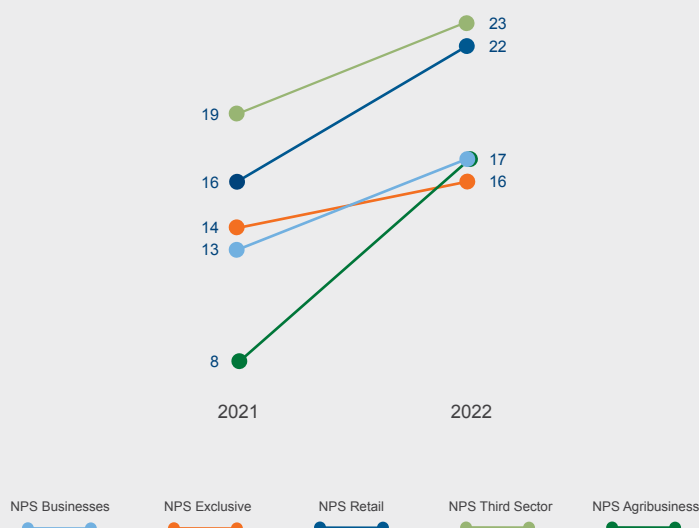
The 2022 audit of the ESG area was mainly based on a Programme of 10 audits involving analysis of the evolution of the Governance (Reporting, Stress testing, Product Governance) and of the ESG framework (ESG scoring methods of the Parent Company and Eurizon, ESG impacts on Credit Granting and the Funding process). A cross-cutting audit of the Social area was also carried out. Furthermore, in 2022 the Group carried out a further 60 audits (44 audits in 2021) of 11 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.

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 2022 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; the year 2021 includes for the first time the survey dedicated to Agribusiness customers, launched in June 2021 with the creation of the related commercial area.

INNOVATION, DIGITAL TRANSFORMATION AND CYBERSECURITY



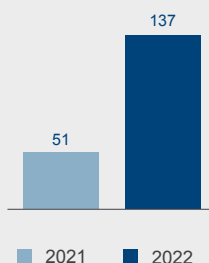
9 INDUSTRY INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS

Digital payments

m



The new 2022-2025 Business Plan includes heavy investments in the Group's technology infrastructure, to provide all customer segments with an innovative, safe and effective offering. In this respect, digital payments witnessed steady growth, amounting to 137 million at the end of 2022 (+169% compared to 2021). In line with the targets of the new Business Plan, the Group launched Isybank, a new Digital Bank, already operational with ~340 dedicated specialists, in the context of which the offering structure and functions have already been defined.

D Loan



€21.4m

disbursed during 2022



€22m

disbursed since launch

As part of the financial support to companies seeking to improve their digital profile, D-Loan was developed in October 2021, a solution that provides for the grant of loans with beneficial rates for companies that promise to commit to a list of selected "digital" KPIs: around 21 million euro was disbursed in 2022.

Support for innovation



201

innovation projects launched



14

ongoing projects in the field of neuroscience and Artificial Intelligence and robotics, 7 of which launched in 2022



4

cities (Turin, Florence, Naples, Venice) where initiatives are currently underway aimed at the growth of startups and the development of innovation ecosystems



25

companies involved in open innovation programmes



2,200

participants in 32 positioning and match-making events and 15 published innovation reports covering technologies and trends



€54m

invested in startups by Neva SGR

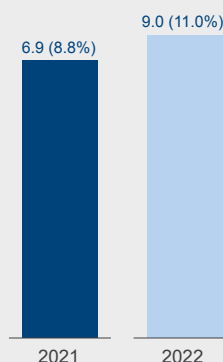
The Group recognises the fundamental value of innovation for the growth of the new economy and is committed, through its subsidiary Intesa Sanpaolo Innovation Center, to promoting around 800 innovation projects over the period of the new 2022-2025 Business Plan, of which 201 were launched in 2022. The Plan pays special attention to the growth of high-potential startups, 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 the support to start-ups, the implementation of two initiatives should also be highlighted: Up2Stars, targeted at 40 startups on 4 vertical pillars (Digital/Industry 4.0; Bioeconomy, focus on Agritech and Foodtech; Medtech/Healthcare; Aerospace) and In Action ESG Climate, dedicated to promoting the development of new innovative solutions to support environmental sustainability and the circular economy.

FINANCIAL INCLUSION AND SUPPORTING PRODUCTION



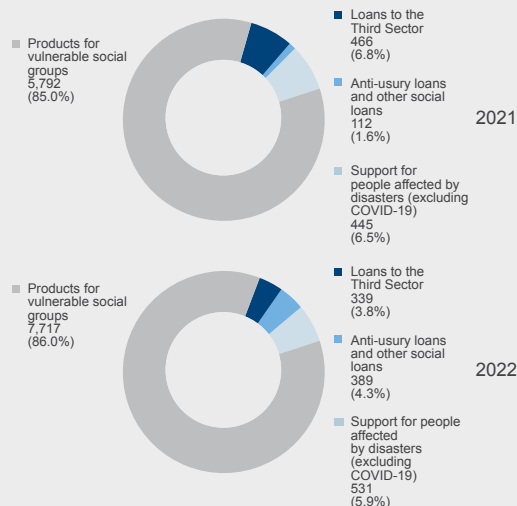
Social lending: loans disbursed*

€ bn

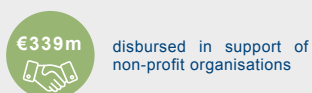


Social lending: loans disbursed breakdown*

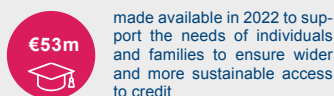
€ m / %



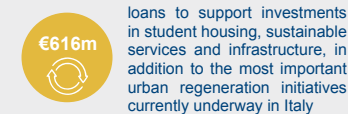
Loans to the Third Sector



Credit from the Fund for Impact

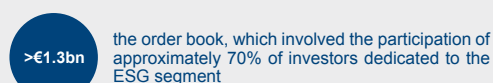
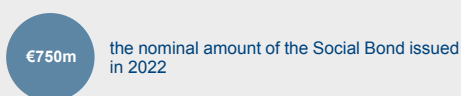


Urban regeneration



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 announced in the new 2022-2025 Business Plan. In 2022, approximately 9 billion euro* was disbursed in this area with an increase of over 30% compared to 2021: particularly worthy of note in 2022 was the disbursement of mortgage loans to young people, amounting to 6.9 billion euro, representing approximately 77% of total social lending, up by over 40% compared to 2021. The Bank has undertaken to provide loans for urban regeneration, with investments in hospitals, smart mobility, broadband networks and education; including the disbursements made during the year for urban regeneration, the total amount stood at 9.3 billion euro.

Social Bond



In October 2022, Intesa Sanpaolo placed its first Social Bond as senior preferred bonds with a nominal amount of 750 million euro. Demand raised more than 1.3 billion euro, with around 70% of investors specialising in ESG issues. The first "Social" issuance by Intesa Sanpaolo is the largest** of that rank of securities by an Italian issuing bank. The social portfolio 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 issuance thus proved the strong appreciation shown by investors for the Group's commitment to ESG and sustainability issues.

* Excluding loans linked to the COVID-19 emergency and lending for urban regeneration purposes.

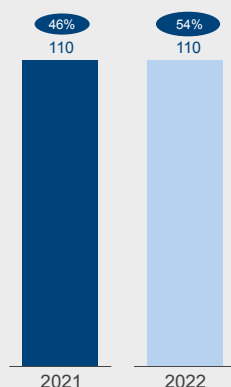
** This issuance is dedicated to financing or refinancing the social categories described in the Group's Green, Social and Sustainability Bond Framework [1]; in accordance with the recommendation of the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Guidelines 2021, the Group will report annually, until maturity, on the use of proceeds through a dedicated Report, which will be published on the Group's website [2]; this Report will be subject to an external assurance process.

SUSTAINABLE INVESTMENTS AND INSURANCE



Funds pursuant to Articles 8 and 9 SFDR* - Eurizon

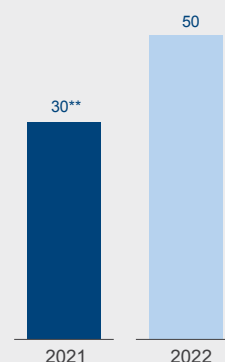
assets: € billions and % on total managed funds



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 2022 the assets of funds that promote, among others, environmental or social characteristics, or that have sustainable investment objectives, classified according to Articles 8 and 9 of Regulation (EU) 2019/2088 (SFDR) stood at 110 billion euro (the Business Plan's target to 2025 being 156 billion euro), which account for 54% of total funds under management (the Business Plan's target to 2025 being 60%).

ESG engagement activities with issuers - Eurizon

% of ESG engagement activities on total engagement activities conducted



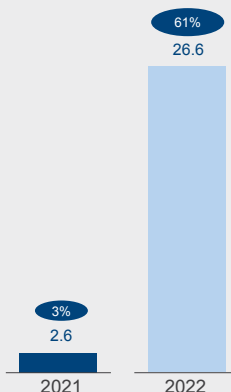
~57%

the companies on which ESG engagement activities were performed out of the total number of companies subject to engagement (~37% in 2021)

The percentage of ESG engagement is up sharply compared to 2021, confirming Eurizon's strong focus on sustainability issues and the effectiveness of the active ownership tool: in 2022, Eurizon carried out 271 engagement activities on ESG issues, which account for 50% of the total engagement activities for the year. Engagement activities were conducted on 342 companies in 2022; these include 194 (around 57%) which were engaged on ESG issues.

Funds pursuant to Articles 8 and 9 SFDR* - Fideuram

assets: € billions and % on total managed funds



Among own funds provided by Fideuram, 81 are classified according to Articles 8 and 9 of the SFDR (against 8 in 2021) for a total of over 26 billion euro's worth of assets (strong growth compared to around 3 billion euro in 2021), which account for 61% of total assets. The sharp increase recorded in the year is the result of Fideuram's focus on the development and conversion of the funds in accordance with Articles 8 and 9 SFDR, within the framework of the wealth management strategies of the Intesa Sanpaolo Group, in line with market needs. 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 2022, 57% of customers' assets under management*** were classified pursuant to Articles 8 and 9 of the SFDR.

New Fideuram's Advisory model

>51,000 hours

provided in 2022 as part of the comprehensive ESG certification training programme for financial advisors

~13,900 hours

provided in 2022 as part of the comprehensive ESG certification training programme for private bankers, employees and agents

Fideuram reviewed its Advisory model to incorporate ESG principles into the need-based financial planning and launched a comprehensive ESG certification training programme for financial advisors (over 51,000 hours delivered to over 3,050 participants in 2022) and for employed private bankers and agents (~13,900 hours delivered to over 1,040 participants).

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

** Figure calculated on the total number of meetings held with issuers in 2021.

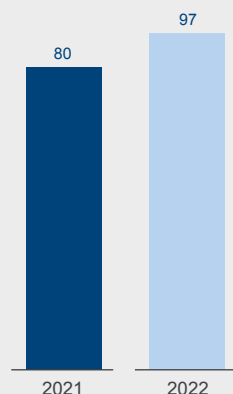
*** All asset management components are considered: à la carte funds, GP lines and internal insurance funds.

COMMUNITY SUPPORT AND COMMITMENT TO CULTURE



Monetary contribution to the community

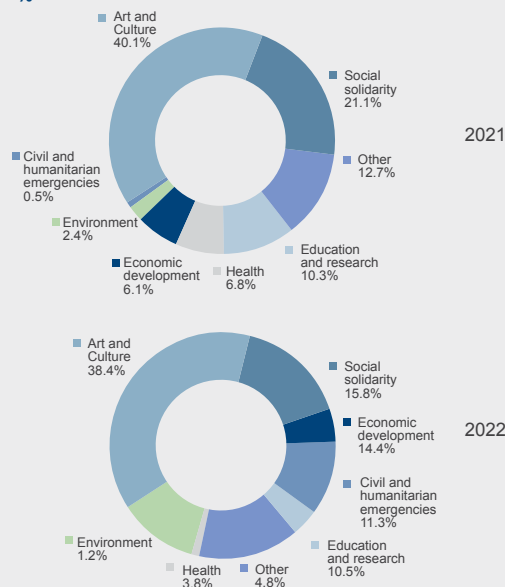
€ m



The trend of monetary contribution to the community was up by over 20%; in particular, in 2022 the Intesa Sanpaolo Group donated 10 million euro to support solidarity measures to provide relief and shelter to the Ukrainian population. This initiative was reflected in the support provided to national and international organisations and is testament to Intesa Sanpaolo's focus on the community and people of the local areas in which it operates. The Group, operating in Ukraine as the only Italian bank, provided a concrete sign of solidarity to the Ukrainian population affected by this serious humanitarian emergency.

Monetary contribution to the community by area of activity

%



In 2022, the areas that benefited from the largest number of initiatives included art and culture, in line with the commitments defined by the 2022-2025 Business Plan, economic development and civil and humanitarian emergencies. Particularly worthy of note in this area is the 10 million euro donation in support of the humanitarian emergency in Ukraine, 60% of which was used in favour of initiatives abroad (in Ukraine and its borders) and 40% in Italy (for incoming refugees), thanks to cooperation agreements entered into with important humanitarian organisations.

Food and Shelter for people in need

no. - 2022 figures



2022

The new 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 21.3 million initiatives were completed in 2022.

Culture project at the Gallerie d'Italia

no



of which two new museums opened in 2022, thanks to two major architectural transformation works on historical buildings owned in Turin and Naples

at the Gallerie d'Italia in 2022

from the collections owned by the Bank on loan to 61 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.

COMMUNITY SUPPORT AND COMMITMENT TO CULTURE



ISP Giovani e Lavoro Program

no.

>7,500 students
18-29 of age applied for the programme in 2022

>1,650 students
interviewed and over 770 students trained/being trained with 30 courses (~3,000 trained/being trained since 2019)

~2,300 companies
involved since the beginning of the programme, launched in 2019

Generation4Universities project

no.

~100 talented students
supported in their last year of university to embark on successful professional careers

36 universities
involved

31 Italian corporations
of primary importance involved as potential employers

Other inclusive education programs

no.

~4,200 students
and over 1,000 schools involved in enhanced partnerships with leading Italian universities and schools to promote educational inclusion, supporting merit and social mobility

~900 students
from 14 middle schools to whom Intesa Sanpaolo has chosen to provide, as part of its School4Life project, its training proposal using the company's expertise in the field of financial education, entrepreneurship and careers advice

~150 students
involved in their degree or PhD thesis to whom Intesa Sanpaolo offered its support with the "Tesi in Azienda" (Thesis in Company) project

The inclusive employment and education programmes also enhanced by the 2022-2025 Business Plan include, in particular:

- the "Giovani e Lavoro" (Youth and Work) Programme, in partnership with Generation Italy, which is geared towards training and placement of 5,000 young people (3,000 of whom in the 2022-2025 Plan's time horizon) in the Italian employment market over a multi-year period;
- the Generation4Universities programme, which involved around 100 students, out of 400 applications received. At the end of the course, the candidates had the opportunity to have at least one interview with partner companies in the programme; in particular, Intesa Sanpaolo reserved 5 internship positions. As at 31 December 2022, 54 internships were already up and running.

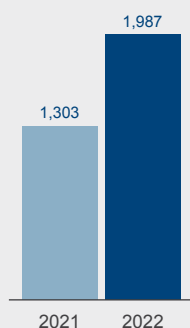
Furthermore, the Group supports the "Digital Re-start" programme aimed at training and reintegrating unemployed people aged between 40 and 50 into the labour market, by funding 75 scholarships for the Master's course in Data Analysis. The first and second editions, concluded in 2022, involved 50 participants, 29 of whom found new jobs; the third edition is currently underway.

EMPLOYMENT PROTECTION



People reassigned to high value-added activities

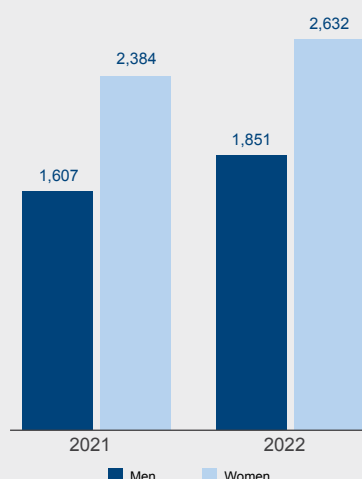
no.



The new 2022-2025 Business Plan envisages the reskilling/upskilling of around 8,000 people for priority and strategic initiatives, around 2,000 of whom were already involved in 2022. 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.



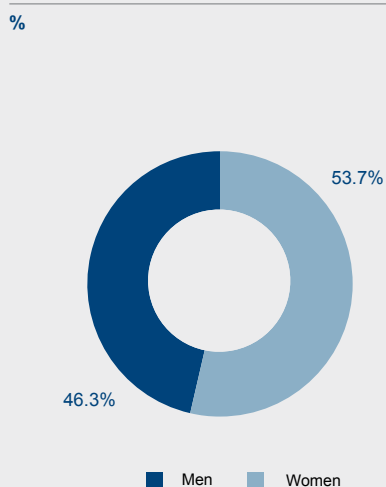
The number of hires in 2022 is up by 12% compared to 2021; this increase is both of men and women (in particular, women account for almost 59% of new hires in 2022); the greatest number of hires is of young people under the age of 30, confirming Intesa Sanpaolo's desire to support the Group's growth and generational change. Intesa Sanpaolo was also recognised as Top Employer 2023* for the second consecutive year and ranked first in LinkedIn's Top Companies 2022.

* From Top Employers Institute.

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

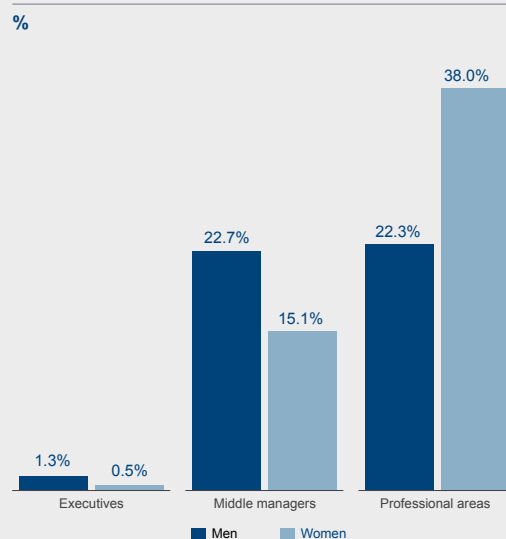


Breakdown of Group's people by gender



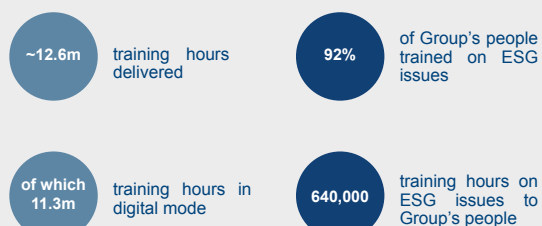
The company population is balanced in terms of male and female presence; in particular, a slight prevalence of women compared to men in the Group is highlighted.

Employees by category and gender



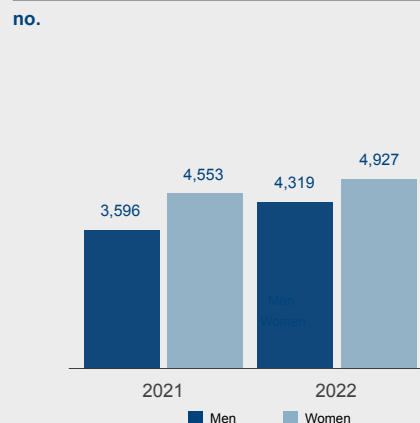
A constant breakdown by category and gender with respect to the total population is also confirmed in 2022. There are almost 15,000 female managers (executives and middle managers) in the Group, representing 29.1% of all female employees. Women managers account for 39.4% of all managerial staff (38.8% in 2021).

Training



In 2022, the hours of training provided reached a total of approximately 12.6 million, 11.3 million of which in digital mode. The level of satisfaction among the Group's people, equal to 81% in digital training and 97% in live training, keeps high, in line with the levels in previous years. In the new Business Plan, Intesa Sanpaolo has undertaken to deliver 50 million training hours in the 2022-2025 period, as proof of the Group's strong interest in developing and updating the skills of its resources. More specifically, in 2022, ESG training accounted for around 13% of the Group's total training provision. Nearly 87,000 people of Intesa Sanpaolo, 92% of the total, benefited from over 640,000 training hours: these results are in line with the 2022-2025 Business Plan, which set a target of 100% of people trained on ESG issues.

Number of promotions by gender



The number of promotions at the Group level is up compared to 2021; in particular, the number of Group employees promoted in 2022 totals 9.7% of the workforce, up compared to about 8% in 2021. Moreover, as proof of the strong focus on gender balance between men and women in senior leadership positions underscored in the Business Plan, in 2022 9 women (equal to 60% of appointments to senior positions) were appointed to senior positions (first and second level reporting below the CEO).

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

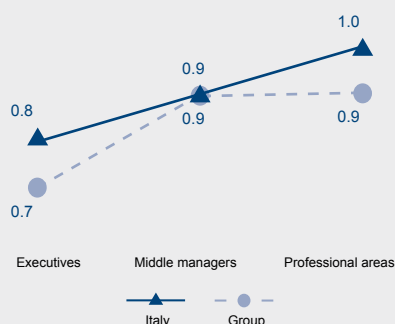


Talent management and development



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 2022, over 140 Group talents already finished their training and development course within the respective Talent Programs, which ~180 people are still attending; 170 new talents were selected, who will start the programme by 1Q23 and ~430 key people were identified among Middle Management for dedicated development and training initiatives.

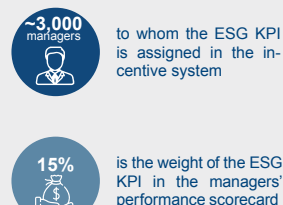
Women/men remuneration ratio



The figures relating to the female/male remuneration ratio in 2022 at Group level do not show significant changes compared to 2021. Gender equality is confirmed for the Professional Areas in Italy.

Remuneration link with ESG criteria

no. managers involved



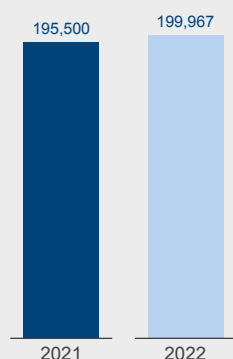
In the Incentive System, the ESG dimension continues to play a key role through the provision of a specific and structured KPI. This KPI - available since 2021 and which represents an evolution from the previous "Diversity & Inclusion" transversal KPI - was assigned in the 2022 scorecards to the CEO 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

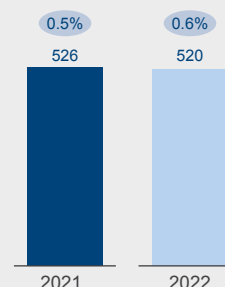
no. hours provided



In 2022, the Bank maintained a high focus on health and safety training, up slightly compared to 2021, with a view to constantly monitoring the health and safety of the Group's people.

Health and safety

Injuries: no. and % on the number of employees



The accidents recorded in 2022 are substantially in line with the 2021 figure, including in terms of percentage of the total Group workforce. Of particular note is a reduction in workplace accidents by over 10%, 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 occupational health and safety.

Support to the Group's people



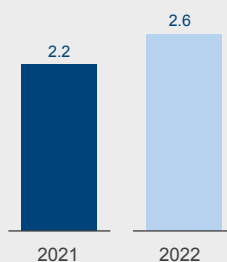
In order to provide support to the Group's people who found themselves, together with their families, facing the difficult economic context and having to mitigate the effect of inflation, Intesa Sanpaolo and the Group companies provided an extraordinary disbursement of 500 euro to its personnel in September 2022, approved by the Boards of Directors and a subsequent one-off sum of 500 euro agreed with the Trade Unions as part of a specific agreement. Overall, the extraordinary economic contribution disbursed amounted to approximately 80 million euro to 90,000 Group's people.

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



Green Mortgages

€ bn



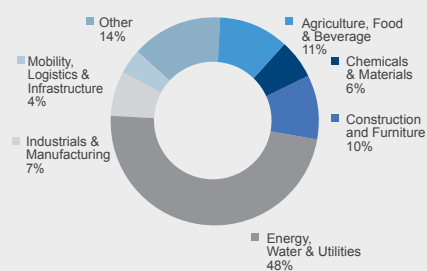
The disbursement of Green Mortgages shows an increase of 14% compared to 2021. The new 2022-2025 Business Plan includes a specific objective relating to the disbursement of green loans to individuals equal to 12 billion euro to further boost sustainable credit to retail customers with special emphasis on the ecological transition.

Circular economy plafond*

Circular plafond: loans disbursed € bn



Circular economy plafond projects:
% amounts disbursed by sector in 2022



In the new Business Plan, the Group confirms 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 plafond dedicated to the circular and green economy, which includes specific incentives, in 2022, 420 projects for an amount of 9.1 billion euro were assessed and validated, 4.7 billion euro in 230 transactions were granted (of which 2.6 billion euro related to green finance), and 3.1 billion euro disbursed (of which 2.2 billion euro related to green finance).

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

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



the

ESG-Linked loans for SMEs: S-Loan

€ bn



disbursed in 2022



disbursed since launch in July 2020

The S-Loan range continued its success in 2022: 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 5 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change, S-Loan Agribusiness, and S-Loan Tourism. 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. In March 2022, Intesa Sanpaolo won the Milano Finanza Banking Awards for S-Loan and for the ESG training platform dedicated to corporate customers (Skills4ESG).

Green Bond

€ bn



the nominal amount of the Green Bond issued in September 2022



order book, which involved the participation of approximately 75% of investors dedicated to the ESG segment

Intesa Sanpaolo was the first Italian bank, in 2017, to issue a Green Bond, followed by two other issues and after the Green Bond issued in 2019 by UBI Banca, which was merged into Intesa Sanpaolo; in September 2022, Intesa Sanpaolo placed a Green Bond with a nominal amount of 1 billion euro, in line with the new Green, Social and Sustainability Bond Framework published in 2022, the revenues of which are allocated to all green categories included therein. Total green issues amounted to 3.5 billion euro and, thanks to the latest issue, the Green Bond Ratio, i.e. the percentage of green bonds outstanding at year end, came in at ~8.9%.

ESG Laboratories



activated in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, 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)

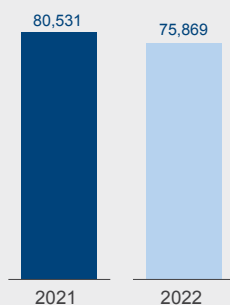
ESG Laboratories originated to offer physical and virtual meeting opportunities to guide companies along the sustainable transition processes also through the support provided by specialised partners. In 2022, the first 8 ESG Laboratories were activated and the first 12 dedicated ESG specialists were involved during the year; these results are in line with the commitments undertaken in the new 2022-2025 Business Plan, which provides for the activation of at least one ESG Laboratory in each Regional Directorate by 2025 and ~100 dedicated ESG specialists.

CLIMATE CHANGE



Greenhouse gas emissions

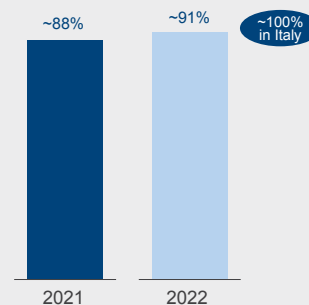
Total Tons of CO₂
(Scope1 + 2 Market-based)*



At an overall level, Scope1 + Scope2 Market-based greenhouse gas emissions fell by 6% compared to 2021: this result was achieved through continuous improvement in terms of energy efficiency, the purchase of more electricity from renewable sources by international subsidiaries and, in part, also through the commercial reorganisation that took place during the year; the downtrend in electricity consumption was also confirmed, coming in at -6% compared to the previous year. Also considering the extension of the reporting scope (with the entry of the UBI Banca Group), a 42% reduction in total emissions linked to energy consumption (direct and indirect with 2012 baseline) was achieved, amply exceeding the target set in the 2012-2022 Climate Change Action Plan (against a target of 36% for 2022).

Energy from renewable sources

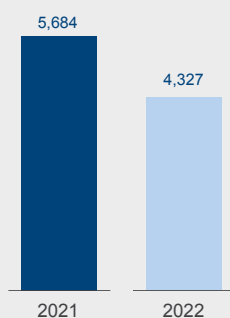
% of renewable electricity purchased**



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 2022 accounts for 91% of total electricity purchased (88% in 2021). The 89% target by the end of 2022 set in the 2012-2022 Climate Change Action Plan was therefore achieved.

Paper

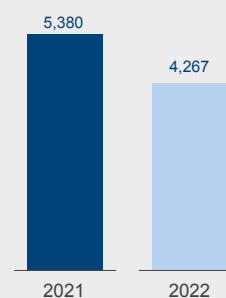
paper purchased (ton)



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 2021, there has been a 24% reduction in the use of paper and, most notably, a major decrease, by around 60%, in purchases of traditional paper, as evidence of the Group's increased focus on its environmental impacts. The per capita consumption figure (43 kgs in 2022 v 57 kgs in 2021) underlines the Group employees' greater awareness of the use of paper.

Waste

waste produced (ton)



In 2022, the amount of waste produced was down by 21% compared to 2021. 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 7.4% of the waste produced is disposed of (5.9% disposed of in landfills) with over 92% 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.

Support for the Ukrainian population and Pravex Bank's people

Donations and other initiatives to support Ukraine



- The Group made 10 million euro available to support the humanitarian emergency in Ukraine. 60% of this donation was fully used in favour of initiatives abroad (in Ukraine and its borders) and 40% in Italy (for incoming refugees), thanks to cooperation agreements entered into with important humanitarian organisations:
 - agreements were entered into with UNHCR¹, Caritas, CESVI², Banco Farmaceutico, Consiglio Italiano per i Rifugiati, Vicariate of Rome, Confederazione Nazionale delle Misericordie d'Italia, European Food Banks Federation, AVSI³, Action Against Hunger, Robert F. Kennedy Human Rights Italy and Bambini nel Deserto Onlus to support projects aimed at humanitarian protection, housing, direct economic support, health and psychological assistance, distribution of basic necessities and integration of Ukrainian refugees in Italy
 - fundraising in favour of UNHCR¹ amounting to 1.1 million euro was completed through the crowdfunding platform ISP ForFunding; the Bank doubled the amount raised
- Two fundraising initiatives were carried out:
 - The first was launched through ForFunding, in support of Fondazione RAVA for children's hospitals in Ukraine (354,000 euro raised in total) where the Group contributed with a direct donation
 - The second involved the Group's International Subsidiary Banks in 5 Eastern European countries, in support of local NGOs (255,000 euro raised in total)
- The Allowance for charitable, social and cultural contributions guaranteed support to two entities operating directly in Ukraine: Médecins Sans Frontières and Fondazione Soleterre for the distribution of emergency medical supplies to hospitals, training for health workers and the provision of shelter and continuity of care for children with cancer
- Intesa Sanpaolo made available 5,000 hours of paid leave from the Time Bank⁴ for the Group's people willing to volunteer to host refugees or work outside Italy with NGOs and non-profit organisations for humanitarian and social purposes in relation to the humanitarian emergency in Ukraine, in addition to approximately 1,500 hours donated by the Group's people
- The IMMIT building in Bergamo was granted on loan for free use to the Ukrainian association Zlaghoda for the purposes of collecting the donated goods

Key initiatives in support of Pravex Bank's people



- Over 260 people (95 households) were taken in by the International Subsidiary Banks Division outside Ukraine
- Agreements were put in place to host ~210 Pravex Bank employees and their family members in Italy in apartments, residences and other accommodation arrangements. A Bank building was used to house ~35 workstations for Pravex Bank employees
- The Intesa Sanpaolo Onlus Foundation contributed 3,000 euro for each Pravex Bank employee fleeing Ukraine with underage children (285,000 euro in total)
- Other initiatives have been identified to support and facilitate the integration of the families of Pravex Bank staff housed in Group-owned flats and residential facilities in Bergamo, including sports activities, support for administrative activities, and ensuring access to schooling by providing devices for remote learning at Ukrainian schools
- A partnership was established with Caritas to provide services (for example health care), linguistic and cultural assistance

⁽¹⁾ United Nations High Commissioner for Refugees.

⁽²⁾ Cooperazione e Sviluppo.

⁽³⁾ Associazione Volontari per il Servizio Internazionale.

⁽⁴⁾ In agreement with the trade unions.

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 and S&P ESG Indices ^[1]

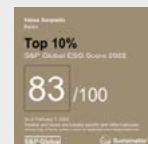
The Bank is included in the Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index, based on an annual assessment carried out by S&P Global according to a best-in-class criterion among companies with largest market capitalisation.

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 2023 Intesa Sanpaolo was included in the 2023 edition of S&P Global's Sustainability Yearbook – Top 10% ESG Score 2022.

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



FTSE4Good Index Series ^[1]

Intesa Sanpaolo is included in 2 indices of the FTSE4Good Index Series, based on an ESG rating assigned by FTSE Russell. The rating makes use of publicly available data from over 7,200 companies operating in 47 different financial markets.



FTSE4Good

MSCI ESG Indexes ^[1]

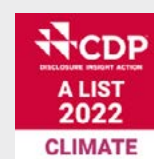
Based on the analysis of the environmental, social and governance sustainability aspects of 8,500 companies, the indices represent the main ESG strategies of businesses. Intesa Sanpaolo has an AA rating and is included in several families of indices, including MSCI ESG Leaders, MSCI Climate Change, MSCI Climate Action and MSCI Low Carbon.



CDP ^[1]

CDP conducts an annual assessment to evaluate the approach to climate change mitigation (approximately 15,000 companies assessed on environmental issues in 2022). The analysis is based on data and information provided by the companies, assessed on 4 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 2022 Intesa Sanpaolo was assigned an A score, with consequent inclusion, as the only Italian bank, in the Climate Change "A List" which includes around 300 companies.



Corporate Knights - 2023 Global 100 Most Sustainable Corporations in the World Index ^[1]

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 ^[1]

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 on around 5,000 issuers. The MIB ESG index is the first blue-chip 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** [\[i\]](#)

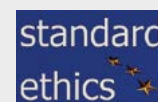
Intesa Sanpaolo is included in Morningstar ESG indices, including Eurozone Gender Diversity Select 50, which is based on Equileap assessments.

QONTIGO-STOXX® Sustainability Indices [\[i\]](#)

Intesa Sanpaolo is included in several families of STOXX® sustainability indices, including Low Carbon 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. The index includes Intesa Sanpaolo among around 400 leading companies worldwide.

**Standard Ethics Indices** [\[i\]](#)

These indices analyse companies in terms of sustainability, governance and Corporate Social Responsibility. 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 50 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 - 2022 Top 100 Diversity and Inclusion Index** [\[i\]](#)

Starting from over 12,000 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 - 2022 Ranking [\[i\]](#)

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.

The Banker – Bank of the Year in Italy [\[i\]](#)

For the third consecutive year, Intesa Sanpaolo is Bank of the Year in Italy. The Bank stood out for its role in the NRRP with over 400 billion euro of medium/long-term loans in support of the real economy, 270 billion euro of which for businesses and 145 billion euro for retail customers. In this context, around 150 billion euro is planned for families, communities and for inclusion, 75 billion euro for the circular economy and the green transition and 60 billion euro for infrastructure, transport and urban regeneration. Furthermore, with the 2022-2025 Business Plan, Intesa Sanpaolo renewed its commitment as a leading bank in terms of social impact, with 500 million euro's worth of contributions planned to support people in difficulty. A project for the promotion of 8,000 social housing units for young people and seniors follows the same direction and represents one of the largest social housing programmes in Italy.

Newsweek and Statista - World's Most Socially Responsible Banks 2022 [\[i\]](#)

The US news magazine Newsweek and Statista, a company providing statistics and survey results, ranked Intesa Sanpaolo first among the banking groups in the Eurozone and in twelfth place globally in the ranking of the 175 most socially responsible banks.

2022 Sustainable Banking Revenues Ranking - Corporate Knights - The Banker [i]

Ranked by total sustainable revenues, Intesa Sanpaolo places first on the list and fourth in terms of sustainable revenue ratio. The ranking includes banks that signed up to the UN's Net-Zero Banking Alliance (NZBA) and supplied data on their sustainable products.

As You Sow e Corporate Knights – 2023 Clean 200™ [i]

Intesa Sanpaolo was included for the first time in the 2023 Clean 200™ ranking, drawn up in collaboration with the non-profit organisation As You Sow, and Corporate Knights. The ranking includes the top 200 listed companies in terms of their commitment to guiding the ecological transition at the global level. Intesa Sanpaolo is the only Italian bank and the second in Europe to be included in the ranking.

ESG Investing Global Markets Media - ESG Reporting Awards 2022 [i]

Intesa Sanpaolo retained its second place and continues to be the only Italian bank in the ESG Reporting Awards 2022 world ranking, in the Best Sustainability Reporting: Financials (Banking) category.

Global Finance - Sustainable Finance Awards 2022 [i]

Intesa Sanpaolo was awarded by the US magazine Global Finance, which recognised its leadership in Italy, on the occasion of its Sustainable Finance Awards 2022. With honourees across 63 countries, these awards go to financial institutions that stand out in terms of funding initiatives designed to help mitigate the negative impacts of climate change. VÚB Banka, the Group's Slovak subsidiary, was also awarded.

The assessment criteria for the awarding of the Sustainable Finance Awards 2022 include governance policies and objectives, as well as results in terms of financing environmental and social sustainability.

AIFin - Financial Innovation – Italian Awards [i]

In March 2023 Intesa Sanpaolo was the winner of the Italian Award 2023 as “Innovative Financial Institution for the year 2022”.

The Group stood out in 6 of the 8 thematic categories, including “CSR and Sustainability” with the projects “Golden Links: links are golden” and “ESG Workshop”.

Milano Finanza - Innovazione Award 2022 [i]

The S-Loan offering, the SKILLS4ESG portal and the Intesa Sanpaolo Reward App received, in their respective areas, the MF Innovazione Award 2022, organised by Milano Finanza in collaboration with Accenture. This award is the result of a process of analysis and selection of products and services in the broad panorama of the banking and insurance offering in Italy.



Lundquist-Comprend – Webranking Europe 2022 [i]

Intesa Sanpaolo lies in sixteenth place, first among European banks, in the Webranking Europe 2022 ranking, which assesses the quality of communication and transparency on the institutional digital channels of the main European listed companies.



Green Building Council - (Existing Buildings Operations & Maintenance – EB O&M) [i]

In 2022 the Turin Skyscraper obtained confirmation of the 2019 LEED Platinum (Leadership in Energy and Environmental Design) certification from the Green Building Council in the sustainable management category. In 2015 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.



Top Employers Institute – Top Employer Italia 2023 [i]

Intesa Sanpaolo was recognised as Top Employer 2023 by the Top Employers Institute for a second year in a row. The institution is a global authority on recognising excellence in people practices: it certified 2,053 organisations in 121 different countries/regions in the world.



A photograph of a grand, ornate interior space, likely a palace or museum. The room features large, ornate mirrors with gold-colored frames that reflect the ceiling and the room's architecture. The ceiling is painted with a fresco depicting a dramatic scene with figures and clouds. The floor is made of wood with a complex geometric pattern. The walls are decorated with intricate carvings and a large doorway is visible in the background.

Group identity and profile

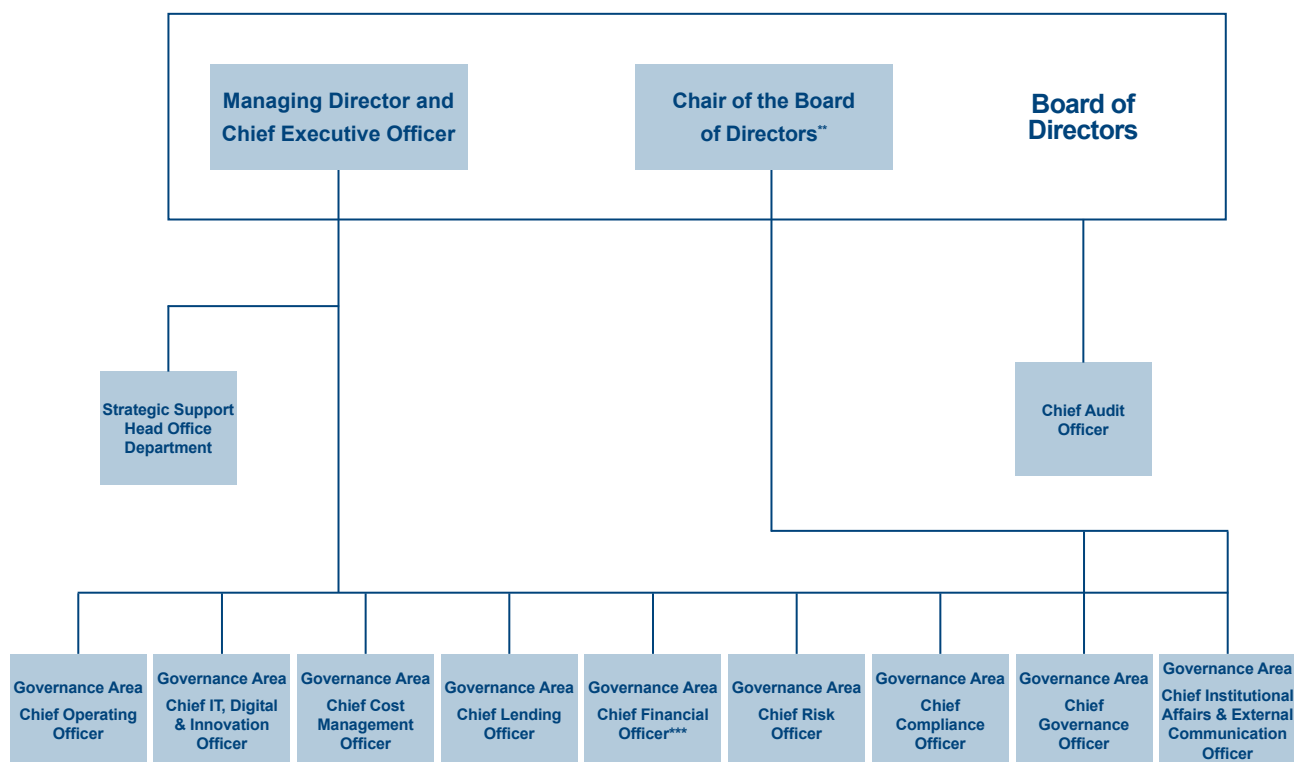
Group Presentation

The Intesa Sanpaolo Group, with a market capitalisation of 48.6 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 3,600 branches and is the Italian leader in financial operations for households and businesses, in particular, in banking intermediation (with a 19% share of loans and 22% of deposits), pension funds (24%), asset management (25%), and factoring (26%).

Furthermore, the Group has a strategic international presence, with over 950 branches and 7.1 million customers, including subsidiary banks operating in commercial banking in 12 countries in Central/Eastern Europe, in the Middle East and North Africa. It also has an international network specialising in providing support to corporate customers consisting of Corporate Hubs, Representative Offices, Branches, and Banks in 25 countries, particularly the Middle East and North Africa, and in countries where Italian businesses are especially 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 28 February 2023.

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

*** The Chief Financial Officer Governance Area 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 instant banking activities via the partnership between subsidiary Isybank and ENEL Group (Mooney)
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 6,648 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 304 billion euro.
Insurance	Insurance and pension products targeted at Group customers. The division, which has direct deposits and technical reserves totalling 174 billion euro, includes Intesa Sanpaolo Vita – which controls Intesa Sanpaolo Assicura, Intesa Sanpaolo Life, Intesa Sanpaolo RBM Salute and Intesa Sanpaolo Insurance Agency – and Fideuram Vita.

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

International presence⁽²⁾

■ Italy	3,611 Branches
■ Other european countries	770 Branches 2 Representative Offices
■ America	2 Branches 1 Representative Office
■ Asia	7 Branches 6 Representative Offices
■ Africa	174 Branches 1 Representative Office
■ Australia/Oceania	1 Branch



Competitive positioning

Ranking in Italy - Market shares⁽²⁾

1°	Loans		19.1%
1°	Deposits ⁽³⁾		21.9%
1°	Pension Funds ⁽⁵⁾		24.1%
1°	Asset Management ⁽⁴⁾		24.8%
1°	Factoring ⁽⁵⁾		26.0%

⁽¹⁾ Banca 5 renamed Isybank since 1 January 2023.

⁽²⁾ Figures as at 31 December 2022.

⁽³⁾ Include bonds.

⁽⁴⁾ Mutual funds; data as at 30 September 2022.

⁽⁵⁾ Data as at 30 September 2022.

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 and centred on Intesa Sanpaolo's people, who are vital resources and the driving force behind the Bank's success.

Just as the Business Plan was built around a collective logic, gathering ideas and proposals from around 58,000 employees, similarly, the new Mission was drafted with the same level of involvement and participation. The process of reformulating Intesa Sanpaolo's mission began in 2018, in the context of growing attention towards the conduct of companies in terms of environmental protection and support to society.

In September 2018, all Intesa Sanpaolo personnel in Italy and in the International Subsidiary Banks - 68,901 and 19,929 employees, respectively - were involved in qualitative-quantitative research aimed at identifying the new Mission's value pillars in relation to the contents and the perception of the Business Plan. Intesa Sanpaolo employees were asked questions about which values the Bank embodied, which ones made it stand out from other banks and which values were essential to address the challenges of the future.

This gave rise to the opportunity to express the centrality of people in the new Mission, in addition to the values and attitudes already present (solidity, professionalism, equality and integrity). Therefore new values emerged, such as taking care of people (care), listening and simplifying daily life (listening), orientation towards the future, the ability to anticipate changes and know how to deal with them correctly, the ability to manage resources responsibly, leaving a better legacy than the one received (stewardship) and excellence in terms of constantly striving for improvement.

In a second phase, in November 2018, 17 Top Manager of the Group participated in a workshop where, starting from the analysis of the reference context, the current trends and the indications that emerged from the first listening phase, a first draft of the new Mission was drawn up.

In 2020 the process was then interrupted due to two extraordinary events: the pandemic and the launch of the Public Exchange Offer to UBI; these events, together with the strong acceleration in the use of post-pandemic digital platforms, required verification of the Mission's formulation, to ascertain the topicality of its contents.

A third assessment phase was then carried out, which confirmed that the mission was in line with the values of the integration between Intesa and UBI and corroborated the relevance of the post-integration keywords: care, excellence, innovation, and sustainability.

Therefore, the mission is intended to become an active tool whose values are the basis of a new language not only for the internal public, but also integrated into Intesa Sanpaolo's external communication.

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 Intesa Sanpaolo Group growth strategy aims at creating solid and sustainable value from an economic and financial, social and environmental point of view, built on the trust of all our 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 independent and informed 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, without losing sight of individuals.

Equality

We are committed to eliminating all forms of discrimination from our conduct and to respecting differences in gender, age, ethnic origin, religion, political and union persuasions, sexual orientation and identity, language or disability.

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 with all our stakeholders.

Responsibility in the use of resources

We aim to use all our resources attentively, promote behaviour based on the best use of resources and the avoidance of waste and ostentation, and we give priority to choices that take sustainability into account

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.



In support of

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

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.

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 Intesa Sanpaolo Vita.

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 Intesa Sanpaolo Vita.

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 Intesa Sanpaolo Vita.



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.

Since 2021, Intesa Sanpaolo has published the TCFD Report, 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). Eurizon has also been an ordinary member of the Forum since November 2021.



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 has been a member through Eurizon Capital SGR since 2021.



Further information is available in the TCFD 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.



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)




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 2022, unless otherwise specified.

SDGs	2022 actions	Objectives
	<p>Monetary contribution to the community (see page 161) In 2022, the total monetary contribution to the community came in at ~96.5 million euro, 15.8% of which for social solidarity reasons, 14.4% for economic development and 11.3% for addressing civil and humanitarian emergencies.</p> <p>Food and shelter for the needy project (see page 162) In 2022, over 21.3 million actions were carried out with ~15.9 million meals, over 2.2 million dormitories/beds, ~3 million medical prescriptions and 264,000 items of clothing.</p> <p>Social lending (see page 129) In 2022, 9 billion euro was allocated to social lending.</p> <p>Loans to the Third Sector (see page 134) A total of 339 million euro of loans was disbursed in support of non-profit organisations.</p> <p>Fund for Impact (see page 130) In 2022, ~53 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 166) In 2022, the planning of an initiative to promote the development of social housing and beds for students and the elderly was completed.</p> <p>Charity Allowance (see page 161) In 2022, ~15.7 million euro was granted through Intesa Sanpaolo's Charity Allowance to support 750 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 permits 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	2022 actions	Objectives
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Monetary contribution to the community (see page 161) In 2022, monetary contributions to the community amounted to ~96.5 million euro, 38.4% of which for art and culture and 3.8% for healthcare.</p> <p>Customer health and safety (see page 112) In 2022 within the perimeter of territorial locations of Intesa Sanpaolo in Italy there were 9 completed and 5 attempted robberies, compared to 1 completed and 3 attempted robberies in 2021.</p> <p>Health, safety and well-being of Group's people (see page 186)</p> <ul style="list-style-type: none"> Over 3,300 accesses to the Consultation and Support psychological assistance service in 2022. Carelab platform: used by over 70% of Group people in Italy with over 700,000 accesses in 2022. In 2022, the Group health fund assisted around 246,000 people with ~200 million euro of covered healthcare services (self-insured and with health coverage and LTC). Flexible work (74,000 people enabled). A new organisational framework has been set up that provides greater flexibility in terms of daily work schedule, and the introduction of a four-day working week on a voluntary basis with no change in remuneration. 	<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>4 QUALITY EDUCATION</p>	<p>Training (see page 186) The Group's training solutions prioritised digital channels with quick, simple and interactive forms of participation, providing around 12.6 million hours of training in 2022, 11.3 million of which in digital form (~50 million in 2022-2025).</p> <p>ESG training (see page 54) Overall, in 2022, ESG training accounted for approximately 13% of total training. Almost 87,000 Group's people (92% of the total) received over 640,000 ESG training hours, with over 5 million accessed content on digital platforms (Apprendo, Myla and Management School).</p> <p>Customer ESG training and engagement (see page 215)</p> <ul style="list-style-type: none"> Activities 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. Skills4ESG was designed, an initiative aimed at raising awareness of ESG issues via a customer portal, a single access point for ESG training topics. The first 8 ESG Workshops were activated (in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo), 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 Labs and others). To spread the ESG culture, the Private Banking Division held 47 events for its customers (28 in person and 19 online) with a total of 11,150 participants (5,000 in person and 6,150 remotely). With the goal of raising awareness of environmental issues, the climate change survey targeted at all business customers to understand their position and associated future prospects came to a conclusion in 2022. 15,000 questionnaires were collected. <p>Continuous commitment to culture (page 167)</p> <ul style="list-style-type: none"> The second edition of the higher education course at the Gallerie d'Italia Academy for young managers of cultural assets took place in 2022 (30 students, 8 scholarships, 60 teachers, 162 hours of lessons). The Gallerie d'Italia organised free educational activities including 1,550 educational workshops attended by around 33,000 students; 260 programmes designed for vulnerable audiences attended by 3,680 people affected by disability and social hardship. Proposals involved 815 visits and activities for adults and families and 300 cultural initiatives (meetings, workshops, book presentations, concerts, readings, press conferences) attended by about 30,000 people. <p>Monetary contribution to the community (see page 161) In 2022, monetary contributions to the community came in at ~96.5 million euro, 10.5% of which for teaching and research.</p> <p>Education and spread of financial culture (see page 135) Through the Savings Museum, around 46,000 users benefitted from financial culture training and information in 2022, 38,000 of whom were pupils from schools of all levels. Through dedicated educational projects and educational visits, over 1,200 hours of training were provided in which 24,000 students and 3,300 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 permits 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.


SDGs	2022 actions	Objectives
	<p>Fostering youth education and employability (see page 166)</p> <ul style="list-style-type: none"> ◦ Intesa Sanpaolo collaborates with over 60 Italian and international universities (in particular Oxford and Cambridge). In 2021, over 60 Agreements were signed and various partnerships all over Italy continued; more than 150 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 7,500 young people (aged 18-29) submitted their applications in 2022 (over 31,500 since 2019); over 1,650 students were interviewed and over 770 trained/being trained through 30 courses in 2022 (over 6,800 students interviewed and around 3,000 students trained/being trained since 2019); around 2,300 companies involved since the launch of the Programme. ◦ 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 100 students from 36 universities and 31 leading Italian companies as potential employers. As at 31 December, 54 internships were already up and running (5 at Intesa Sanpaolo). ◦ P-Tech, initiative in partnerships con IBM, aims to provide young professionals with training in the area of new digital skills: in 2022, Intesa Sanpaolo was also directly involved by delivering 3 webinars, 1 online three-day finance workshop 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 850 pupils in 14 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 150 students in 2022. <p>Intesa Sanpaolo Fund for Impact (see page 130)</p> <ul style="list-style-type: none"> ◦ “Per Merito”, the first unsecured credit line dedicated to all university students resident in Italy, studying in Italy or abroad, enabled ~51 million euro to be disbursed in 2022. ◦ XME StudioStation, a loan to support distance learning, made it possible to disburse ~1.8 million euro in 2022. 	
	<p>Inclusion and diversity management (see page 188)</p> <p>The most significant activities completed in 2022 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 29.1% of all female employees. Women managers account for 39.4% of all managerial staff (38.8% in 2021). ◦ 60% of candidates were appointed to senior positions (first and second level reporting below the CEO) during 2022. ◦ The gender equality certification was obtained according to the criteria set out in the NRRP in Mission 5 “Inclusion and Cohesion” (Intesa Sanpaolo is the first large Italian banking Group to have obtained it for its commitment to diversity and inclusion). ◦ 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, continued. ◦ The managerial discussion process on Inclusive Leadership issues aimed at people with roles of responsibility was completed (involving more than 6,600 people, i.e. the entire management cluster in Italy); the initiative is in the process of being extended to the International Subsidiary Banks. ◦ 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. ◦ To support women to take up STEM careers, 8 scholarships were awarded as part of the Girls@Polimi programme to actively contribute to attracting more female students to technical-scientific faculties. 	<ul style="list-style-type: none"> ◦ Launch of dedicated initiatives to ensure diversity and inclusion are fully promoted. ◦ ~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

SDGs	2022 actions	Objectives
 <p>5 GENDER EQUALITY</p>	<p>Fund for Impact – new credit access opportunities (see page 130) Mamma@work, a highly subsidised loan launched in July 2020 to help mothers of young children balance motherhood and work commitments continued (~1.2 million euro granted in 2022).</p> <p>Support for female entrepreneurship (see page 132) 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 2022, 100 loans were disbursed for a total of 3.6 million euro.</p> <p>Products and services for small and medium-sized enterprises (see page 210) The S-Loan credit plafond dedicated to SMEs for projects designed to improve their sustainability profiles. S-Loan Diversity to encourage and promote gender equality and the role of women in the socioeconomic context.</p>	
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Funding for the green and circular economy (see page 209) In 2022, ~6.3 billion euro of green and circular loans was disbursed, the equivalent of 7.7% of all loans granted. The main products included Green mortgages (over 2.6 billion euro disbursed).</p> <p>Circular economy credit plafond (see page 212) In 2022, 420 projects for an amount of 9.1 billion euro were assessed and validated, 4.7 billion euro in 230 transactions were granted (of which 2.6 billion euro related to green finance), and 3.1 billion euro disbursed (of which 2.2 billion euro related to green finance).</p> <p>Green Bonds (see page 214) In September 2022, Intesa Sanpaolo placed a Green Bond with a nominal amount of 1 billion euro, in line with the new Green, Social and Sustainability Bond Framework published in 2022, the revenues of which are allocated to all green categories included in said framework. Total green issues amounted to 3.5 billion euro and, thanks to the latest issue, the Green Bond Ratio, i.e. the percentage of green bonds outstanding at year end, came in at ~8.9%.</p> <p>Renewable energy (see page 228) ~91% renewable energy purchased versus total purchases in 2022. The Group itself produced 1,344 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. ◦ 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.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Supporting production (see page 137)</p> <ul style="list-style-type: none"> ◦ The Group made available a total amount of over 400 billion euro in terms of new medium/long-term loans for businesses and households in the 2021-2026 period, in conjunction with the launch of the National Recovery and Resilience Plan (NRPP). ◦ Approximately 81 billion euro of new medium-to-long-term lending was disbursed, with around 58 billion euro in Italy, around 52 billion euro of which to households and small- and medium-sized enterprises. ◦ In 2022 the Group facilitated the return from non-performing to performing status of around 4,000 Italian companies (over 137,000 since 2014), retaining about 20,000 jobs (690,000 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 December 2022, there were around 830 participating lead companies with potentially over 19,600 suppliers and a workforce of over 112,000 employees. ◦ The Bank continued to disburse loans under the SME Initiative, an initiative promoted by the European Investment Fund (EIF), providing credit at subsidised rates for investment projects of companies operating in the Southern regions of Italy. 	<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 to 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 : growth of assets under management¹ 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⁾ Eurizon perimeter – Funds pursuant to Articles 8 and 9, SFDR 2019/2088.



SDGs	2022 actions	Objectives
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Sustainable investments (see page 145) Intesa Sanpaolo committed itself to strengthening its ESG offer in the area of Asset Management through the launch of new sustainable funds: at the end of 2022, its sustainable assets under management amounted to around 110 billion euro, over 54% of total assets under management (Eurizon perimeter - funds pursuant to Articles 8 and 9 of the SFDR 2088). Fideuram offers 81 funds classified pursuant to Articles 8 and 9 of SFDR for a total amount of 26.6 billion euro of assets (61% of total assets under management), a sharp increase compared to 3 billion euro in 2021.</p> <p>Fostering youth education and employability First and second edition of the Private Banking Division's "Digital Re-start" programme to train and reintegrate unemployed people aged between 40 and 50 into the labour market through 75 scholarships for the Master's course in Data Analysis. 50 participants, 29 of whom found new employment.</p> <p>Employment protection (see page 176)</p> <ul style="list-style-type: none"> ◦ 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. ◦ Around 1,300 professionals were hired in 2021 and 2022. The Group's employment policies also include the recruitment of new staff under a mixed contract (over 770 people employed at the end of 2022). ◦ 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 2022 these activities involved ~2,000 people and were mainly connected with the Plan's priority initiatives. <p>Assessment and incentive systems (see page 184) 45,629 people signed up for LECOIP 3.0, the long-term incentive plan aimed at all professionals in Italy; in particular, with reference to ESG, a minimum return on the capital initially allocated is expected upon the Group's achievement of the same composite ESG KPI. In the annual incentive system of the CEO and ~3,000 other managers, the Performance Scorecard includes the assignment of the Group's transversal ESG KPI, which is given a weighting of 15%.</p> <p>Talent development (see page 187) Over 140 Group people finished their International Talent Program development path while another ~180 resources are still busy finishing theirs; 170 new talents were selected to begin the programme by 1Q23 (150 internal colleagues and 20 from outside the company). In addition, ~430 key people were identified among Middle Management for dedicated development and training initiatives.</p>	
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Digital Transformation (see page 120)</p> <ul style="list-style-type: none"> ◦ In 2022, the new Isybank Digital Bank was up and running: "Domain Isy Tech" Delivery Unit already operational with ~ 340 dedicated specialists, contract with Thought Machine finalised and technology master plan defined. The offer structure and functionalities of Isybank were defined. ◦ Two programmes were launched to effectively support the transformation process: <ul style="list-style-type: none"> - New DSI, 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. During the year, new ways of working were introduced, the transformation of the first pilot structures was carried out, specific roles were brought in for the monitoring and development of capabilities (New DSI) and 504 resources were hired. ◦ The Intesa Sanpaolo mobile app was named "Overall Digital Experience Leader" by Forrester, ranking first among all banking apps in the EMEA area. It is a gateway used by over 12 million multi-channel customers, with around 1.5 billion logins and 146 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, activities began to develop the Google Cloud Platform in Italy, a project aimed at providing Intesa Sanpaolo with Google cloud services on TIM's Italian Data Centres that will meet the highest international security and information confidentiality standards. 	<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: 4 million customers. ◦ 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	2022 actions	Objectives
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<p>Promoting innovation (see page 118) Recognising the fundamental value of innovation for the growth of the new economy, in 2022 Intesa Sanpaolo:</p> <ul style="list-style-type: none"> ◦ carried out 201 innovation projects via the Intesa Sanpaolo Innovation Center; ◦ launched 7 projects in the field of neuroscience and artificial intelligence and robotics (14 ongoing); ◦ promoted initiatives for the growth of start-ups and the development of innovation ecosystems, currently ongoing in 4 cities (Turin, Florence, Naples, Venice); ◦ Invested 54 million euro in start-ups via NEVA SGR. <p>Loans for urban regeneration (see page 129) In 2022 the Bank committed to around 616 million euro of new loans to support investments in student housing, sustainable services and infrastructure, in addition to the most important urban regeneration initiatives currently underway in Italy.</p>	
10 REDUCED INEQUALITIES 	<p>Inclusion and diversity management (see page 188)</p> <ul style="list-style-type: none"> ◦ The activities of the D&I Control Room continued, for the monitoring of the commitments on gender equity defined in the Diversity & Inclusion Principles - monitoring also extended to the "fifth commitment", defined in the 2022-2025 Business Plan, relating to promotions in the senior leader cluster. ◦ With regard to combating sexual harassment, a mandatory course on the topic, aimed at the entire Group, was organised in 2022. A listening and psychological support and legal information service dedicated to the victims of sexual harassment was provided in 2022 as well, which can be accessed free of charge and is managed by external professionals. ◦ Collaboration started with ISPROUD, the Group's first community of employees, which now includes more than 400 LGBTQ+ people and allies ◦ The managerial discussion process on Inclusive Leadership issues aimed at people with roles of responsibility was completed (involving more than 6,600 people, i.e. the entire management cluster in Italy); the initiative is in the process of being extended to the International Subsidiary Banks. <p>Intesa Sanpaolo Fund for Impact (see page 130) 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; support initiative for working mothers in India.</p> <p>Assessment and incentive systems (see page 184) 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.
11 SUSTAINABLE CITIES AND COMMUNITIES 	<p>Monetary contribution to the community (see page 161) In 2022, the total monetary contribution to the community came in at ~96.5 million euro, 38.4% of which to support art and culture, 15.8% for social solidarity reasons, 14.4% for economic development, 11.3% for addressing civil and humanitarian emergencies, 10.5% for teaching and research, 3.8% for healthcare and 1.2% for the environment.</p> <p>Continuous commitment to culture (see page 167)</p> <ul style="list-style-type: none"> ◦ The monetary contribution to the dimension of Art and Culture in 2022 amounted to over 37 million euro. ◦ Opening of two museums in 2022 thanks to two major architectural transformation works on historical buildings owned in Turin and Naples, increasing the number of Group museum sites to 4. ◦ In 2022, the Gallerie d'Italia welcomed about 480,000 visitors (free admission for under the age of 18). In addition, 1,550 workshops were held for schools (around 33,000 students) and 260 programmes were organised for vulnerable audiences (around 3,680 participants), all of which were free of charge. 815 courses for adults and 300 cultural initiatives (around 30,000 participants). ◦ 277 works of art from the collections owned by the Bank on loan to 61 temporary exhibitions in national and international venues ◦ The second edition of the Executive Course for young managers of cultural assets was held (30 students, 8 scholarships, 60 teachers, 162 hours of lessons). ◦ Partnerships were developed with institutions and museums across Italy: Bergamo Brescia Capitale Italiana della Cultura 2023; projects with the Banking foundations; international shows like Miart in Milan, Artissima and Salone del Libro in Turin; partnerships with museums like Castello di Rivoli, Palazzo Strozzi of Florence, Pinacoteca di Brera in Milan, Museo Archeologico Nazionale of Naples. 	<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 expansion 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	2022 actions	Objectives
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Institutional initiatives in support of the community (see page 169)</p> <ul style="list-style-type: none"> ◦ In 2022 the Bank launched the Sharing Energy Project, to combat energy poverty, for the creation of Solidarity Energy Communities promoted by Third Sector Entities. The first two experiments were conducted by the Fondazione di Comunità di San Gennaro (Naples) and the Fondazione di Comunità di Messina. ◦ 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 9.6 million votes in favour of over 39,000 places in more than 6,500 municipalities, saw Intesa Sanpaolo support 139 restoration and improvement projects in 19 regions, triggering a series of virtuous actions in the areas involved. <p>Products and services for Retail customers (see page 209)</p> <p>The Bank supports green projects of Retail customers including:</p> <ul style="list-style-type: none"> ◦ Green - Mutuo Domus: a subsidised mortgage loan for the purchase, construction or redevelopment of a residential property in Italy to ensure a high energy class. In 2022, around 15,650 green mortgages of a total value of approximately 2.6 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>Loans for urban regeneration (see page 129)</p> <p>In 2022 the Bank committed to around 616 million euro of new loans to support investments in student housing, sustainable services and infrastructure, in addition to the most important urban regeneration initiatives currently underway in Italy.</p>	
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Circular economy (see page 212)</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 2022, 420 projects valued at 9.1 billion euro were assessed, 230 transactions worth 4.7 billion euro approved (of which 2.6 billion euro related to green finance), and 3.1 billion euro disbursed (2.2 billion euro of which related to green finance); the partnership with Cariplo Factory for the Circular Economy Lab was also renewed. <p>Responsible management of resources (see page 230)</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"> ◦ New lending to support the ecological transition: 8 billion euro dedicated to the circular economy.

SDGs	2022 actions	Objectives
	<p>Strategy for combating climate change (see page 224)</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 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. ◦ The Group has drafted its first 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 initial monitoring of the targets included in the Plan and relative to the NZBA are available in the TCFD Report. <p>Own emissions reduction plans (see page 226)</p> <p>Results achieved in 2022 in relation to the Climate Change Action Plan:</p> <ul style="list-style-type: none"> ◦ a 42% reduction in total emissions linked to energy consumption (direct and indirect with 2012 baseline) was achieved against a target of 36% for 2022; ◦ the target of purchasing 89% of electricity from renewable sources by the end of 2022 was met (91% of all electricity purchased comes from renewable sources); ◦ taking account of the constraints and characteristics of its real estate assets, the target of maintaining electricity production levels from photovoltaic energy over 1,000 MWh per year has been met: in 2022, the Intesa Sanpaolo Group produced 1,344 MWh of its own electricity. ◦ Furthermore, Scope1 + Scope2 greenhouse gas emissions decreased by 6% at the global level <p>Monitoring of ESG and reputational risks (see page 62)</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 207)</p> <p>In 2021 and 2022, ~32 billion euro of the 76 billion euro of new credit available to support the green economy, circular economy and the ecological transition, as per the National Recovery and Resilience Plan 2021-2026, was disbursed.</p> <p>Funding for the green and circular economy (see page 209)</p> <ul style="list-style-type: none"> ◦ In 2022, ~6.3 billion euro of green and circular loans was disbursed, the equivalent of 7.7% of all loans granted. The main products included Green mortgages (over 2.6 billion euro disbursed). ◦ With regard to the Circular Economy credit plafond, 420 projects valued at 9.1 billion euro were assessed and validated in 2022; in addition, 230 transactions worth 4.7 billion euro were approved (of which 2.6 billion euro related to green finance) and 3.1 billion euro was disbursed (2.2 billion euro related to green finance). ◦ The range of S-Loan products dedicated to SMEs to finance projects aimed at improving their sustainability profile (5 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness, and S-Loan Tourism). ~2.2 billion euro was disbursed in 2022 (~3.5 billion euro since their launch in July 2020). In March 2022, ISP won the Milano Finanza Banking Awards for its product S-Loan and for the ESG training platform dedicated to corporate customers (Skills4ESG). 	<ul style="list-style-type: none"> ◦ Carbon neutrality of own emissions by 2030². ◦ 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). ◦ Support for the Green and Circular Economy and the ecological transition of companies, for which 76 billion euro of loans was made available over the time horizon of the National Recovery and Resilience Plan in 2021-2026 (out of a total of over 400 billion euro for businesses and households to support the NRRP), of which 8 billion euro dedicated to the circular economy. ◦ 12 billion euro of new Green loans to individuals in the 2022-2025 Business Plan ◦ 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.

⁽²⁾ -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

SDGs	2022 actions	Objectives
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Combating corruption (see page 93)</p> <ul style="list-style-type: none"> ◦ The Anti-corruption Guidelines, updated by the Board of Directors in March 2020, define the Group's commitment to comply with the regulatory provisions aimed at combating corruption in all its forms. ◦ On 21 April 2022, the Intesa Sanpaolo Board of Directors approved the updated Group Anti-Corruption Guidelines so as to require that market conditions are not applied to social and/or cultural initiatives, establishing principles of conduct and control that are similar to those applied to charities. 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. In particular, the process regulations regarding the disposal of non-performing loans, financial equity investments, management of real estate assets, and the recruitment and selection of employees in management positions were updated. ◦ Obtained renewal of the UNI ISO 37001:2016 Anti-bribery management systems certification, 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 2022, 74,539 Group people (78.5% of the total) were provided with a total of 297,227 hours of training. 	<ul style="list-style-type: none"> ◦ Ongoing verification of the consistency of internal regulations with the Anti-corruption Guidelines and the Antibribery Management System.
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals (see page 31)</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, reference is made to the paragraph "Commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals" (see page 31).</p>	



Governance and
risk management

Governance structure

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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 chairmanship 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.

In view of the growing focus on sustainability issues, also confirmed by the provisions of the 2022-2025 Business Plan, during 2022 the responsibilities already assigned to the Risks Committee have been strengthened and expanded, and the Committee has accordingly been renamed “Risks and Sustainability Committee”. 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 new 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 responsibilities present on the Board, declared by the individual directors upon acceptance of the candidacy, please refer to the Report on Corporate Governance and Ownership Structures (page 15).

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 chairmanship of the Risks 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.

During 2022, 11 onboarding sessions were held for newly appointed Directors and 8 induction sessions for all Directors (3 for the outgoing Board). The training sessions concerned, inter alia, the following topics: ESG scoring overview and impact of ESG scoring on Credit Strategies, news on the Consolidated Non-Financial Statement related to the EU Taxonomy, updates on the main Group ESG projects, ESG framework on investment services, evolution of ESG issues and sustainability issues, fight against corruption, 2022-2025 Business Plan. More specifically, all 18 non-executive Directors participated in the induction session relating to the fight against corruption, which lasted two hours.

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 well as Chair of the Risks and Sustainability Committee, holds the same position as Chair of the Risks 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 2022 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 86% of the capital represented at the Shareholders' Meeting.

During 2022, 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 2022 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 (weight 15%) is assessed on the basis of specific drivers.

In particular, for the CEO:

- Inclusion of Intesa Sanpaolo in the sustainability indices of specialised companies (number of times);
- Achievement of gender equality commitments: i) in annual hires; ii) in the pool of candidates for first appointment to management positions;
- Group initiatives in the ESG sphere:
 - support for the green economy and the circular economy: i) YoY increase in Customer Loan Volumes relating to ESG products (Sustainability Linked Loans, Green/Transition Loans, Circular Economy Loans and Green Mortgages); ii) reduced exposure in the ESG risk sectors;
 - growth in Sustainable Investments through the increase in assets invested in ESG products managed;
 - “Giovani e Lavoro” Programme
 - Promotion of the Group’s artistic and cultural heritage.

For the remaining personnel, the ESG KPI is assessed:

- 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 achievement of the commitments on gender equality expressed in line with the Group’s Principles on Diversity & Inclusion.

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:

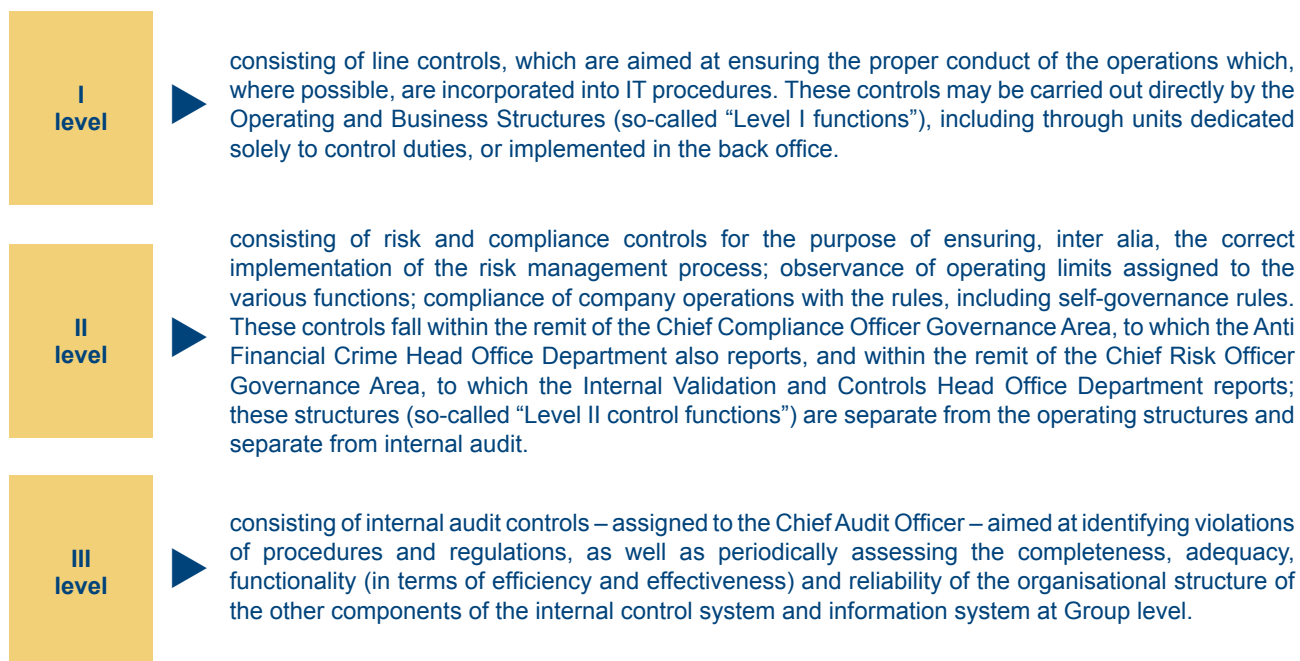
- Environmental: new loans for the green/circular economy and the ecological transition with a special focus on supporting the Corporate/SME transition (weight 40%);
- Social: number of people who successfully completed the re-skilling and up-skilling programmes with reallocation in new job roles in 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

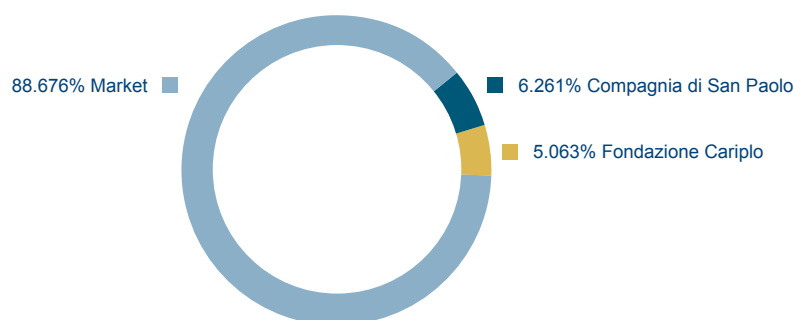
To ensure sound and prudent management, which combines business profitability with informed risk taking and operating conduct underpinned by fairness, the Bank has adopted the Integrated Internal Control System Regulation.

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



SHAREHOLDER BASE

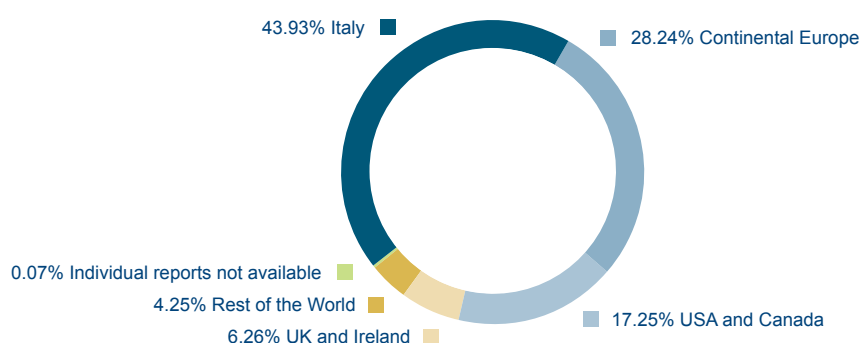
The share capital of Intesa Sanpaolo is equal to 10,368,870,930.08 euro, divided into no. 18,988,803,160 ordinary shares. On 22 December 2022, Intesa Sanpaolo's shareholder base was composed as follows (holders of shares with voting rights exceeding 3%*):



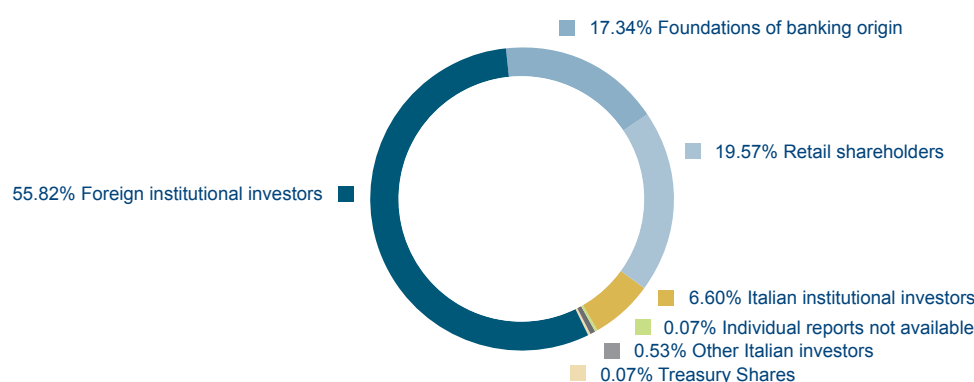
(*) Shareholders that are asset management companies may have asked to be exempted from disclosure up to 5% of share ownership. BlackRock Inc. disclosed with Form 120 A on 9 December 2020 an interest equal to 5.005% of the share capital of Intesa Sanpaolo as well as with Form 120 B dated 4 December 2020 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%.

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 and part of the share premium reserve, provided by the intermediaries (coupon presentation date 23 May 2022).

OWNERSHIP STRUCTURE BY GEOGRAPHICAL AREA



OWNERSHIP STRUCTURE BY TYPE OF SHAREHOLDERS



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 2022, communications with the financial community focused 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 2022 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 2022, ESG & Sustainability promoted specific initiatives, including responding to 20 assessments from specialised companies and investors, in addition to numerous responses to engagement requests and questionnaires on ESG and climate change issues, and holding 44 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 recent banking 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. During the annual assessment conducted in September 2022, the Board found the Policy to be effective and appropriate.

INTESA SANPAOLO STOCK PERFORMANCE

The price of Intesa Sanpaolo ordinary shares in 2022 moved in correlation with the banking sector indices, with an upward trend until the first ten days of February, when it reached its peak, followed by a sharp decline until the beginning of March and a fluctuating trend until the end of the third quarter, during which it reached its minimum in mid-July, and a recovery in the last quarter, closing the year 8.6% lower than at the end of 2021. Intesa Sanpaolo's capitalisation dropped to 39.5 billion euro at the end of December 2022, from 44.2 billion euro at the end of 2021.

SHAREHOLDERS' MEETING

For Intesa Sanpaolo, the Shareholders' Meetings are the culmination of a process of preparation of the most significant management decisions, entrusted to the expression of the shareholders' will, in the manner and on the matters reserved for them by law and the Articles of Association. Intesa Sanpaolo has always strived to encourage the broadest possible participation 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 2022, the ordinary and extraordinary Shareholders' Meeting was held on 29 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 in examining 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 management committee chaired by the Managing Director and CEO and includes his/her first reporting lines, i.e. the Heads of the Governance Areas and Divisions. The Committee 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 the CNFS prior to submission to the Board. It also examines the CNFS prior to its presentation to the Board. In order to review these issues, the Committee meets at least quarterly 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 Support 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 takes care of the operational coordination 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, TCFD 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.

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 2022, 25 meetings of the Board of Directors were held, 22 of which dealt with, inter alia, ESG topics including, for example, the update of the Guidelines for the governance of the Group's Most Significant Transactions, Diversity&Inclusion - Gender equity and application of the Principles; Report on the implementation and governance of the Code of Ethics; Gender neutrality of the Group's Remuneration Policies - Analysis of the gender pay gap; 2021 Consolidated Non-Financial Statement pursuant to Legislative Decree no. 254/2016; Modern Slavery Statement; Culture Project; update of the Group's Guidelines for the governance of the environmental, social and governance (ESG) risks.

The revision of the Regulations that has been applicable as of the renewal of the Corporate Bodies which took place in 2022 entailed, due to the growing attention on sustainability issues, the enhancement and extension of the responsibilities assigned to the Risks Committee in this area, with the latter consequently being renamed Risks and Sustainability Committee. A total of 40 meetings were held during the year¹, 13 of which specifically concerned ESG issues, such as the update of the internal regulations for the governance of ESG risks and of the Most Significant Transactions, for which further strengthening the monitoring of reputational and ESG risks was envisaged as well as the review of the Report on the implementation and governance of the Code of Ethics, the positioning of Intesa Sanpaolo in ESG indices and rankings, the results of the ECB Climate Stress Test, the reporting on the application of the principles on gender equity as well as the implementation of the sustainability profiles in the internal regulations on investment services. The Committee also conducted specific insights with the Asset Management Division on the subject of investments; it is also monitoring the evolution of the ESG Credit Framework.

In addition, 22 meetings of the Steering Committee were held in 2022 (each divided into one or more sessions). In particular, the "Business Plan and Sustainability (ESG)" sessions, also dedicated to ESG issues, were held on 9 occasions, during which, for example, updates relating to the main ongoing ESG activities, the Rules for the classification of sustainable credit products and lending transactions as well as many of the issues mentioned above, were addressed. The ESG Control Room met 9 times during the year; a further 2 sessions of the Control Room were dedicated to the issue of Sustainable Investments.

The Sustainability Governance is also strengthened by the role of the 17 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. At Head Office level, a dedicated structure was created in 2022 to support the Sustainability Manager who will be reporting directly to the Head of Division as of 2023 and an ESG manager is present at the individual Bank level, who is usually identified in the deputy CEO, assisted by an ESG team reporting to him/her. In 2022, the implementation of an ESG Committee at the Division level (International Subsidiary Banks Division's Sustainability Committee) and at the level of the individual Banks (Sustainability Committee) was planned, with advisory and decision-making functions and with the aim of coordinating and guiding ESG issues to ensure the correct implementation of the Parent Company's strategies and guidelines.

In 2022, several strategic and significant projects were carried out for the Group on sustainability issues, coordinated by the ESG Control Room.

⁽¹⁾ 18 of which in the January-April period, in which the Committee was still named Risks Committee: ESG issues were explicitly discussed in 4 of these. The further 22 meetings were held in the May-December period as Risks and Sustainability Committee: 9 of these explicitly dealt with ESG issues.

In 2019, with the aim of consolidating Intesa Sanpaolo's leadership in sustainability, the Group launched a Programme called ISP4ESG, a wide-ranging high-impact initiative, led by the Strategic Support Department and the CFO Governance Area, with the objective of integrating ESG into the Bank's business model and strategy, generating a concrete impact within the company and on society and leading to the establishment of the ESG Control Room in 2020.

Various initiatives were coordinated under the programme, including the drafting of the Action Plan in 2021 in response to the 13 expectations identified by the ECB in the "Guide on climate-related and environmental risks", followed in 2022 by the Group's activities relating to the ECB's 2022 Thematic Review.

The ISP4ESG programme also provided an important contribution to various activities for the definition of the 2022-2025 Business Plan, which includes the ESG/Climate area as one of its four pillars (for further information, see page 87 and page 241).

The main activities carried out in 2022 include:

- the publication, within the 2022-2025 Business Plan, of the net-zero targets for 2030 defined in the Oil&Gas, Power Generation, Automotive and Coal Mining sectors, more than a year ahead of the forecasts set out in the Net Zero Banking Alliance² (NZBA). Targets were defined by the Target Setting project which aims to define the net-zero targets also in the remaining NZBA sectors in order for them to meet both the Alliance's requirements and be validated by the "Science Based Target Initiative" (SBTi)³ (for further information, see page 224 and the 2022 TCFD Report [i]);
- monitoring of activities aimed at defining the Targets of the Group companies that joined the following alliances/initiatives: Net Zero Asset Managers Initiative (NZAMI), Net Zero Asset Owner Alliance (NZAOA) and Net Zero Insurance Alliance (NZIA) (for further information, see page 145 and the 2022 TCFD Report [i]);
- the implementation of the ESG-Climate Credit Framework project for the introduction of ESG factors in the assessment of the Group's credit portfolio;
- the launch of the EU Taxonomy Green Enhancement project to introduce rules and processes for the classification of credit transactions in line with the regulatory requirements laid down by the EU Taxonomy and to dynamically direct the loan portfolio to improve the expected Green Asset Ratio.

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, including the Corporate Sustainability Reporting Directive (CSRD) proposal and the related European Sustainability Reporting Standards of the European Financial Reporting Advisory Group (EFRAG), the EBA Guidelines on ESG Reporting, the EU Taxonomy (and related disclosure obligations), the Sustainable Finance Disclosure Regulation (SFDR), the ECB guide on the management of environmental and climate risks, together with the requirements arising from adherence to the various voluntary reporting standards (TCFD, SASB, PRB and WEF), led Intesa Sanpaolo to define a multi-year project focused on Group ESG Reporting. In 2022 the second project phase was completed and the activities scheduled in the 2023 third phase were defined.

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 2022, the second project phase, broken down in 6 working groups, focused on updating the Process Guide for the preparation of the CNFS; impact analysis for the purposes of the Principles for Responsible Banking (PRB); monitoring process dedicated to ESG KPIs to oversee the achievement of the Plan targets; 2023 Budget process of the relevant ESG KPIs; preparation of the quantitative Templates and qualitative Tables required by Pillar 3 in the ESG area and on the industrialisation of the related indicators. The project's activities on ESG Pillar 3 were developed in synergy with the project's activities in the EU Taxonomy area, defining and finalising the measures for the calculation of the Green Asset Ratio (GAR) and all the other KPIs and disclosures required for 2022 reporting by the Delegated Act under Article 8 of EU Taxonomy Regulation, thereby also developing the target solution for 2023 reporting. The third phase, launched in the first months of 2023, will have among its main objectives monitoring the finalisation of the projects developed in the second phase and planning and development of further activities with the aim of meeting the ESG reporting requirements envisaged for future years, such as the GAR first (with a view to taxonomy alignment) to be reported in 2024 and new reporting in line with the CSRD to be produced as of 2025.

⁽²⁾ Intesa Sanpaolo joined the NZBA in October 2021.

⁽³⁾ Partnership between CDP, United Nations Global Compact (UNGC), World Resources Institute (WRI) and WWF.

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 new 2022-2025 Business Plan.

THE TRAINING ACTIVITIES

The training activities are intended to support the dissemination of the sustainability culture and to develop and strengthen core competencies for the implementation of corporate strategies geared towards generating economic, social and environmental value together.

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, mainly through online remote training modules;
- an in-depth or specialist level, on individual topics, managed by the Divisions and Governance Areas concerned, including live training.

Overall, in 2022, ESG training⁴ accounted for over 13% of total training. Almost 87,000 Group's people (92% of the total) received over 640,000 ESG training hours, with over 5 million accessed content on digital platforms (Apprendo, Myla and Management School).

The Management School platform is a mobile App that provides a catalogue of over 11 hours of ESG content on issues such as diversity & inclusion, remote working, ethics, circular economy and environmental sustainability, to support managers also in integrating sustainability criteria in their managerial activities and raising awareness among their resources.

A collection of training modules is dedicated to the dissemination of the values and principles enshrined in the Code of Ethics. Launched in 2018, at the end of 2022 it had 9 modules on topics closely related to the values and principles of conduct in relation to stakeholders that are set out in the Code of Ethics. In 2022, the training modules were accessed by over 6,000 users on average, with a maximum of around 11,200 users of the course dedicated to "Principles of conduct in customer relations".

The training activities conducted within the various Divisions and Governance Areas serve the purpose of providing and strengthening the technical skills for the performance of specific tasks as well as contributing to the dissemination of the sustainability culture throughout the Group.

With these two objectives, the IMI Corporate & Investment Banking Division identified a pool of resources called upon to act as "ambassadors" in the respective structures on ESG issues and promoted online training initiatives that addressed the macroeconomic impacts on the business of ESG regulatory developments, the importance of circular economy policies and the related international best practices. 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 IMI Corporate & Investment Banking Division in collaboration with Digit'Ed and SDA Bocconi.

The International Subsidiary Banks Division undertook a number of activities to increase internal awareness and knowledge of ESG issues with initiatives and courses involving members of the Boards and various corporate functions in the subsidiaries and resources at the Head Office of the Division. The main objective was to support the change and create specific ESG skills in the functions most involved in the different projects, addressing topics such as ESG risk management, green banking procurement, building energy efficiency and savings. As part of "People First", a programme designed in the Human Resources area, that brings people to the forefront and guides them towards change, specific aggregation initiatives were carried out to educate and raise awareness of people of the Division about ESG issues. More specifically, 3 webinars were held with the participation of 316 people and 4 ecological and social voluntary initiatives were carried out with the participation of 53 people as well as a gamification experience aimed at 55 people from the Division and VÚB Banka.

In 2022, the Banca dei Territori Division continued to improve its sustainability profile, by involvement of a team of over 170 people from the Regional Governance Centres and the Impact, Agribusiness and Digital Branch Departments which once again took centre stage, working and putting forward 150 separate initiatives for environmental and social purposes, to be promoted across the entire Division. These initiatives, independently undertaken by the individual Departments, led to the rationalisation of 40 good practices, which highlight the creation of value in the individual Territories on the key ESG dimensions (Customers, Employees, Communities and the Environment) and define, including through dialogue with the Head Office Departments, the profile evolution that Banca dei Territori intends to obtain in the development of the Business Plan. Training is a major

⁽⁴⁾ It also includes training on the Code of Ethics - reported in the paragraph "Implementation and governance of the Code of Ethics" - and mandatory training on health and safety and anti-corruption.

lever of this improvement process. Within the Division, during 2022, a programme was developed, through 35 training modules, which covers various topics, including:

- sustainable finance and circular economy;
- useful tools and skills for the purposes of evaluating the positioning of corporate customers with respect to the sustainable development criteria of the economic activity;
- specific training content on ESG-related banking products and services, including those dedicated to the third sector and Businesses to promote their knowledge and commercial offering.

The Impact Department designed and set up an “academy” specifically dedicated to the over 600 people belonging to the Department, called the Open Academy, with 15 online and face-to-face information and training meetings to reflect on and explore ESG issues and specific topics related to the third sector, including with the participation of high-profile external and expert testimonials from the non-profit, lay and religious communities. The meetings were recorded and can be accessed by all personnel at any time through the company intranet.

In 2022, all employees in the Insurance Division were involved in ESG training activities. More specifically, a cycle of webinars garnered much interest, with the participation of around 500 people in each event, dedicated to:

- dissemination of the sense of urgency of the ecological transition and of the contribution that everyone can make, with topics such as “Our commitment to the Environment, Society, People”, “The strategy and projects of the ISP Group”, “Energy, Transition and Sustainability” and “The future of food: between innovation and sustainable development”. This cycle of meetings is also scheduled to continue in 2023;
- topics such as affectional orientation, neurodiversity, inclusive language and inter-generational dialogue organised together with the Group’s D&I structure.

Moreover, in alignment with the latest regulatory developments, a specific ESG up-skilling course was designed for and provided to the people most involved in the projects underway in the Insurance Group. The course was divided into five modules: Sustainable Finance Disclosure Regulation (SFDR), Insurance Distribution Directive (IDD) and sustainability; Taxonomy (KPIs); Sustainability Risks and Own Risk and Solvency Assessment (ORSA); Taxonomy, Underwriting Impacts; Sustainability Reporting and Standards. The process involved almost 500 people in online sessions, from June to December.

During the year, the Fideuram - Intesa Sanpaolo Private Banking Division, also with a view to supporting the expansion of the ESG product offering, launched a number of educational and training activities. These include:

- an ESG training course, in collaboration with some of the most prestigious Italian universities, dedicated to the Private Bankers of the Fideuram, Sanpaolo Invest and IW Private Investments Networks, including the option to access a skills certification test at the end;
- a schedule of six meetings for the Division’s Top Management, conducted in collaboration with Intesa Sanpaolo’s Institutional Affairs Department, focused on the evolution of EU regulations on ESG issues;
- over 6 hours of ESG training content on the Apprendo platform for all the people of the Division involved in mandatory CONSOB training;
- the provision of the ESG Advisor EFPA certification process to 3,057 financial advisors of the Fideuram, Sanpaolo Invest and IW SIM networks for over 51,000 hours and to 1,043 employed Private Bankers and agents of Intesa Sanpaolo Private Banking for approximately 14,000 hours. During the year, 414 financial advisors and 182 employed private bankers and agents obtained the ESG /EFPA certification.

A number of ESG courses were also organised in 2022 within the Asset Management Division (Eurizon) on topics such as diversity and inclusion, both in terms of gender and generational, as well as leadership and ethics. Two ESG training modules were included in the new “Eurizon Higher Education” training course, aimed at a selection of under 35s from the Italian companies of the Division: “Ethics and conduct”, which dealt with D&I issues and “The ESG dimension”, which described the impact of ESG on finance, economy and society, and the Division’s sustainability policy. Furthermore, with a view to maintaining and expanding skills in ESG issues, some employees of the Division participated in specialist training sessions organised by the CFA Institute⁵ that prepare for the ESG Investing Certification. In order to enable people of Eurizon’s Marketing and Development Department to better understand how ESG issues affect and impact the decisions of customers of asset management companies, in the last quarter of 2022, as part of the activities of Eurizon’s ESG & SA structure, a new weekly insight format was launched on sustainability-related issues. Specifically, 18 “ESG Breakfast” initiatives were organised (9 in Italian and 9 in English, 15 of which were held in 2022).

⁽⁵⁾ The CFA Institute is the global, non-profit association of financial professionals at the forefront of the investment industry by setting the highest standards of ethics, education and professional excellence.

COMMUNICATION

Internal communication in the sustainability area was strengthened during the year through the publication of news on the company intranet. The subject of the communications included the results relating to inclusion of Intesa Sanpaolo in sustainability rankings and indices, the publication of policies (e.g. the new Group Guidelines for the Governance of Environmental, Social and Governance (ESG) risks entered into force in April 2022) and reports (annual and half-yearly CNFS, TCFD Report), commitment to initiatives in the sustainability area (e.g. World Environment Day), the launch of initiatives to disseminate the ESG culture (editorial products of the institutional website, ESG training). Particular attention was paid to the disclosure of the CNFS to the Group's people, through a dedicated video and a survey to investigate knowledge of the reported topics.

The commitment to communication aimed at the people of Intesa Sanpaolo on ESG issues is also strengthened by the individual Divisions, which feature ESG news and products in their intranet areas (e.g. Atlante portal for the IMI CIB Division and One Desk for the ISBD Division).

On the external communication front, the main tool is the Sustainability section of the institutional website, which was updated with contents linked to the main areas of the ESG pillar set out in the new 2022-2025 Business Plan. Another interactive summary version of the Consolidated Non-Financial Statement has been published this year and the most important indicators of a non-financial nature were collected on a single page that can be downloaded in Excel format. These actions allowed the Group to rank first in Europe in the Lundquist/Comprend Webranking Europe 500 rankings in 2022 thanks to the transparency and effectiveness of its online sustainability reporting.

IMPLEMENTATION AND GOVERNANCE OF THE CODE OF ETHICS

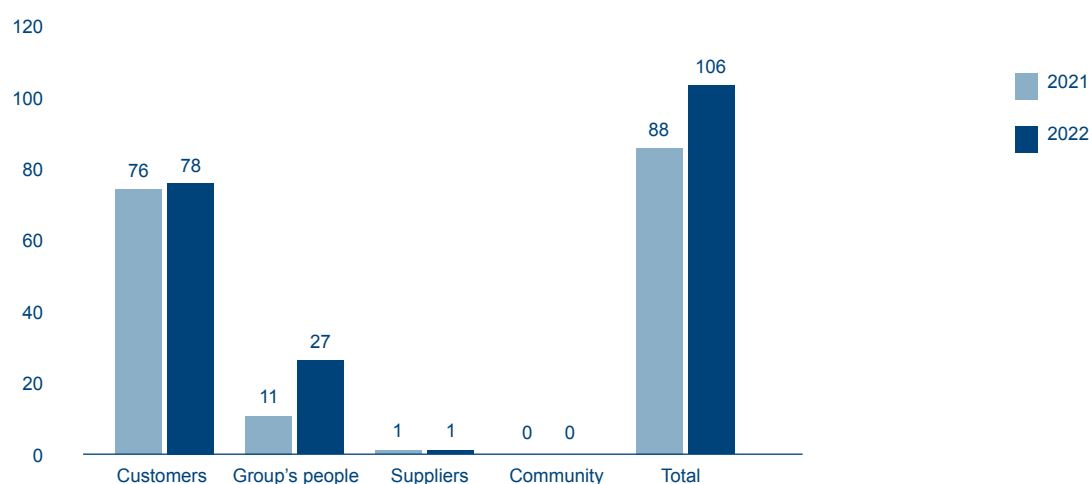
The Code of Ethics is the self-regulatory document adopted by all the Group companies and is an integral part of the Sustainability management model; it sets out the values and principles that govern relations with Stakeholders, referring, for some particularly important areas (e.g. human rights, employment protection, environmental protection, fight against corruption), to rules and principles that are consistent with the best international standards.

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

- The principle of self-responsibility, where each structure is directly responsible and ensures adherence to the values and principles of the Code, setting the objectives and the related action plans and, where appropriate, appointing a Contact and a Sustainability Manager.
- The commitments set out in the Code are given practical expression in the annual reporting process (Consolidated Non-financial Statement), which presents the management policies and procedures, initiatives, indicators and objectives for the issues relevant to the Stakeholders and the business. The process was reinforced by the half-yearly non-financial reporting in 2022 as well. In addition, Intesa Sanpaolo published its first TCFD Report at Group level for 2020-2021 and is going to publish a 2022 TCFD Report.
- 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, published annually on the website [\[1\]](#). In 2022, the Governance assessment was entrusted to a new assessor who applied the UNI PdR 18:2016 approach to the Group's Italian and international scope. This assessment is supported by an analysis carried out with respect to each of the topics arising from the materiality analysis. In 2022, the implementation progress of the Intesa Sanpaolo Code of Ethics at Group level was rated 4.9 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 of both the Italian and international scope was above 4 in all topics and in Italy was the highest in 5 topics (Integrity in corporate conduct; Community support; Employment protection; Innovation, transformation and cybersecurity; Group value and solidity). The integration of ESG issues into cross-cutting processes (human resources management, health and safety, management of direct impacts on the environment, prevention of corruption) is mature and complete. The International Subsidiary Banks achieved the highest score in 2 topics (Integrity in corporate conduct; Community support). These results underscore high awareness of the material issues and of the importance of a robust governance system that is consistent and integrated with the Parent Company's Guidelines in order to establish structured supervision of these issues in line with Group standards.
- 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 2022, 106 reports were received, an increase on the previous year (88 in 2021), albeit in line with the results from previous years: 91 were received in Italy and 15 from abroad. The highest number of reports came from customers (78), followed by those from employees (27). The category having the greatest impact in the area of customer complaints concerns the difficulty of access to branches or online services by people with disabilities (22 reports); 18 reports concern operating issues often connected with communication problems with foreign customers. No requests were received from customers in relation to the Diversity and Inclusion Policy and regarding the inclusion of people with disabilities. The Group's employees sent 27 reports, 7 of which from abroad; reports were also received from Italy for which a cross-functional round table was set up for the management of cases falling within the scope of the Rules for Combating Sexual Harassment (see page 188). The issues related to non-discrimination were also constantly monitored in 2022.

Alleged non-compliance reports 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, so that it could be reported annually to the Management Control Committee and the Surveillance Body pursuant to Italian Legislative Decree no. 231/2001. Checks were conducted on 11 risk areas (for a total of 60 audits) that also considered social and environmental responsibility aspects and implications including:

- Audit activities within the framework of the ESG Programme;
- Transactions with Related Parties and associated entities;
- Personnel remuneration and incentive systems (in various Group companies);
- Monitoring independent acquisitions (Intesa Sanpaolo Innovation Center) and the Group's outsourced activities in general;
- Checks on the correct management/use of variable-fee contracts in the Banca dei Territori Division;
- Checks on accounts payable (accounting and payment of invoices);
- Checks on the value of the Group's real estate assets;
- Health surveillance checks;
- Customer complaints management activities (on various Group companies) and in general measures aimed at assessing the quality of the services provided to customers (e.g., customer satisfaction issues relating to Banca dei Territori customers);
- Management of innovation-driven initiatives.

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 risks 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 Risk of providing employees with insufficient or no training related to external and internal regulations Reputational risks	Fines and penalties, limitations to conducting business Damage to reputation and brand	Compliance system divided into different levels to monitor the compliance risk, with specialised functions Internal control system 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 Adherence to UNEP FI's Principles for Responsible Banking (PRB)
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
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

Issue	Potential risk	Potential impacts	Mitigation measures
Sustainable investments and insurance	<p>Assessment and control of ESG risks in the investment portfolios</p> <p>Investments in controversial sectors</p> <p>Reputational risks</p> <p>Failure to comply with regulations</p>	<p>Loss of competitiveness, market shares and customers who are conscious of ESG aspects, leading to reduced profitability</p> <p>Damage to reputation and brand</p> <p>Fines and penalties</p>	<p>Integration of ESG factors into the investment process</p> <p>Development of the range of ESG funds</p> <p>Company engagement activities</p> <p>ESG training</p> <p>Internal control system</p> <p>Subscription to Principles for Responsible Investment (PRI) and Principles of Stewardship</p> <p>Subscription to Principles for Sustainable Insurance (PSI)</p>
Community support and commitment to culture	Reputational risks	Damage to reputation and brand	<p>Development of investments and partnerships with a social impact in the community</p> <p>Development of training and work projects for the next generations</p> <p>Initiatives supporting the promotion of culture for social cohesion</p> <p>Development of institutional initiatives in support of the community</p>
Employment protection	Conflicts and related labour dispute risks	<p>Disputes</p> <p>Strikes with impacts on service continuity for customers and profitability</p> <p>Employee dissatisfaction with impacts on productivity</p>	<p>Investments in the Group's people</p> <p>Responsible management of corporate restructuring processes, with the reallocation of employees to other activities</p> <p>New hires to promote generational change</p> <p>Management of labour dispute risks</p> <p>System of labour relations</p>
Retention, enhancement, diversity and inclusion of the Group's people	<p>Inadequate employee enhancement and motivation</p> <p>Incapacity to acquire 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 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 programmes (e.g. Future leaders)</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 & Inclusion Principles</p> <p>Sexual orientation and identity diversity regulations</p> <p>Rules for combating sexual harassment</p> <p>Commitment to the United Nations "Women's Empowerment Principles"</p> <p>Request for certifications on relevant topics (e.g. ISO PDR 125:2022)</p>

Issue	Potential risk	Potential impacts	Mitigation measures
Health, safety and well-being of the Group's people	Accidents in the workplace Occupational diseases Risks associated with the COVID-19 pandemic Robberies Inadequate employee motivation Work/life balance difficulties	Employee dissatisfaction with impacts on productivity Damage to persons arising from the COVID-19 pandemic Damage to persons and objects during robberies Damage to reputation and brand Employee dissatisfaction with impacts on productivity Loss of skills as a result of employee exits	Health and safety training Certification of the health and safety management system (ISO 45001) in all branches and buildings in Italy Assessment and management of infection risk Risk assessment for workplaces and work processes Preventing and combating robberies Risk assessment of subjective and social conditions Assessment of work-related stress Work-life balance initiatives Flexible working and new organisational models Offering of solutions for welfare and quality of life in the company Development of climate surveys
Employee well-being	Inadequate employee motivation Work/life balance difficulties	Employee dissatisfaction with impacts on productivity Loss of skills as a result of employee exits	Risk assessment of subjective and social conditions Assessment of work-related stress Work-life balance initiatives Flexible working and new organisational models Offering of solutions for welfare and quality of life in the company Development of climate surveys
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 221).

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 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).

Furthermore, considering the rapid evolution of the Digital Assets/Metaverse world and the competitive scenario associated with them, it is more timely than ever to evaluate a new offering of services and communication methods. The Group has started discussions with the various stakeholders in order to define a structured programme aimed at assessing the opportunities and risks associated with these new potential markets. 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 relevance 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, a series of project initiatives were launched with the aim of optimising the Group's Digital Operational Resilience profile, through the evolution of the current assessment processes towards more timely and "data driven" approaches.

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 115).

MONITORING OF ESG AND REPUTATIONAL RISKS

In accordance with its approach to sustainability/ESG and the principles outlined in the Code of Ethics, the Intesa Sanpaolo Group is aware of the importance of the correct and responsible allocation of resources, following social and environmental sustainability criteria. Therefore, it promotes balanced development that can redirect capital flows towards sustainable 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 risk, 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 Framework¹ (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, 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;

⁽¹⁾ The RAF represents the overall framework within which corporate risk management is developed, and is divided into (i) general principles of risk appetite; (ii) monitoring of the Group's Overall Risk Profile; (iii) monitoring of the Group's Main Specific Risks.

- 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, the main capital budget projects and the selection of the Group's suppliers/partners;
- Reputational Risk Monitoring, aimed at monitoring the evolution of Intesa Sanpaolo's reputational positioning (on the web, for example) also with the aid of external analyses.

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:

- the definition of 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 lending operations in the unconventional 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 (RAF2023);
- the adoption of a corporate rating model, validated by the ECB, which includes social and environmental elements (e.g. environmental certifications, research and development activities) that can lead to an improvement in the rating;
- 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 processes². These assessments are especially important with reference to the financing of

⁽²⁾ 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.

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 Transactions³. The development of a counterparty ESG score is yet another method to support lending processes;

- 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;
- 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.

In 2022, Intesa Sanpaolo updated 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 Sites⁴
- wetlands according to the Ramsar Convention⁵
- IUCN protected areas, categories I to VI⁶

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 unconventional oil and gas sector and the arms production and trading sector are of particular importance and subject to specific internal regulations, which apply to all Group Companies and Banks.

In particular:

- with regard to the coal sector, the regulation, updated and made more stringent in 2021, 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 Headwaters⁷). 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

⁽³⁾ 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.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ List of protected areas which have been identified and classified (from category I to VI) by the International Union for Nature Conservation (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).

⁽⁷⁾ Area understood as the drainage basin of the Amazon River, and of the Napo, Pastaza and Marañon rivers

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 sector”, updated in May 2021, 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 - development of metrics for the measurement of indirect impacts

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 [\[i\]](#) 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.

Indirect risks related to climate change

Potential risks	Timeframe*	Potential impacts	Actions	Opportunities
Transition Changes in public policies Technological changes Changes in customer/ consumer preferences	Short/ medium/long term	Loans Reduction of business or increase in costs for customer companies with possible consequences on creditworthiness and solvency Reputational impacts Asset Management Consequences of climate change on companies in the portfolio with consequent reduction in the value of assets under management Documentary impacts Impacts on the offering of products and services to customers Impacts on internal and IT procedures Reputational impacts	Loans Assessment of ESG and climate risks on loans Inclusion of ESG risks when assessing creditworthiness Assessment of the materiality of ESG risks in business sectors Counterparty ESG scoring Implementation and updating of self-regulation policies for the assessment and management of the socio-environmental risk of loans in sensitive sectors Participation in Net-Zero initiatives with reduction of the emissions associated with loans Active monitoring of ESG regulations Asset Management Assessment and control of ESG risks in the investment portfolios Implementation of sustainability self-regulation policies Participation in Net-Zero initiatives with reduction of the emissions associated with investments Active monitoring of ESG regulations IT investments	Loans Energy transition support through funding to the Green Economy and Circular Economy and related advisory services Asset Management Adaptation and expansion of the range of products and services
Transition Changes in public policies Technological changes Changes in customer/ consumer preferences	Short/ medium/long term	Reputational impact, negative perception from Stakeholders and in particular from ESG investors due to nil or inadequate management of such risks Possible exclusion from sustainability (ESG) indices or a worse ESG position or lower rating	Inclusion of ESG risks when assessing creditworthiness Implementation and updating of self-regulation policies for the assessment and management of the socio-environmental risk of loans in sensitive sectors Stakeholder engagement initiatives Participation in international working groups on climate change issues Participation in Net-Zero initiatives with objectives to reduce financed emissions Active monitoring of ESG regulations	

* 0-5 years short term; 5-10 years medium term; 10-30 years long term.

Potential risks	Timeframe*	Potential impacts	Actions	Opportunities
Transition Changes in environmental regulations Introduction of new greenhouse gas emission limits or new related reporting systems	Short/medium term	Loans Financial implications of environmental and ESG regulations and emission limits and/or taxes imposed on customers operating in certain economic sectors	Loans Participation in working groups and initiatives relating to climate change Active collaboration with policy makers to highlight the need for stable and clear environmental and ESG regulations Target setting initiatives for the reduction of credit portfolio emissions	Loans Offering of dedicated financial solutions and specialist advisory services for customers in the field of renewable energies, energy efficiency and the transition
Transition Introduction of regulation on climate risks for the financial sector	Short/medium term	Reduction of Group revenues deriving from excessive exposure to more vulnerable sectors to climate risk	Inclusion of climate risk in risk management systems Target setting initiatives for the reduction of credit portfolio emissions Counterparty ESG scoring ESG sector mapping	Expansion of the offering of transition-related products and services Rebalancing of portfolios
Transition Changes in customer/consumer preferences	Short/medium term	Reduction in Group revenues due to the increased competition generated by the growing demand for ESG products and the fall in demand for non-ESG services/products	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	Strengthening of the offering of products and services for the Green economy, Circular Economy and the ecological transition Green and ESG bond issues
Physical Extreme atmospheric events (floods, landslides, avalanches, rains, hailstorms, heavy snowfalls, tornadoes, hurricanes, cyclones and storm surges)	Short/medium/long term	Financial implications for corporate and retail customers damaged by extreme weather events, with possible consequences on their creditworthiness and solvency	Suspension or moratorium of repayments of loans issued to customers who incurred damage	New subsidised loans intended to restore damaged structures Insurance products for damage caused by extreme climate events

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 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 Strategy");
- 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 materiality assessment starts from the analysis of the breakdown of each exposure class for each financial risk considering the operational impact and the transmission channels identified for each climate risk driver. The main tool consists of the ESG sectoral assessment, updated on an annual basis, which makes it possible to identify the sectors (and sub-sectors) most exposed to climate change and ESG risks. The methodology adopted requires the assignment of scores to each risk driver (transition risk, physical risk, environmental risk, social risk and governance risk).

The results of the Materiality Assessment are a key element for the definition of the related sectoral strategies ("ESG Sectoral Strategy") and guide the definition, within the scope of the Risk Appetite Framework, of limits, Key Risk Indicators and specific actions aimed at mitigating ESG risks, particularly with reference to the sectors most exposed to these 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 TCFD report [1], to which reference should be made for a detailed representation of the topic.

During 2022, the Group focused in particular on the actions set out in the Action Plan in response to the supervisory expectations of the European Central Bank defined in the Guide on climate-related and environmental risks and participated in the Thematic Review with which the regulator verifies the adequacy of the banks' climate and environmental risk strategies as well as the related risk identification and management processes.

Further actions are being developed as set out in the Action Plan presented last year and will be gradually finalised over the next few years.

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. In conducting this activity, Intesa Sanpaolo adopts an approach that incorporates the following components:

- dedicated solution for verifying the impact of the transition risk on the NFC (Non Financial Corporation) portfolio: the assessment is carried out through shocks applied to the financial statements of each company, differentiating between Corporate and Corporate SME. For the former, the impact of the climate scenario on financial statements is derived through a bottom-up approach, while for Corporate SMEs the model involves top-down modelling, where the impact on the company's financial statements is determined by the evolution of the respective sector;
- dedicated solution for verifying the impact of transition risk on the Residential Real Estate portfolio: the assessment is carried out at asset level and is aimed at measuring the loss of value of the properties provided as collateral in relation to the energy class they belong to;
- methodology for quantifying the physical risk on the properties underlying the collateral for the mortgage portfolio: the impact in this case depends on the geographical location of the properties and the types of damage resulting from the different levels of risk of acute and chronic weather events.

During 2022, in order to assess the vulnerability of banks to climate and environmental risks, Intesa Sanpaolo participated in the 2022 SSM Climate Risk Stress Test conducted by the ECB. The results of this exercise were integrated into the Supervisory Review and Evaluation Process (SREP). Capabilities and methodologies were also developed for the identification and assessment of physical risk, aimed at introducing, starting from the 2023 ICAAP/ILAAP report, the stresses relating to climate risk, both in the long and short term, with reference to both the transition risk and the physical risk. During 2023, the climate scenario analysis framework will be strengthened further, also by leveraging solutions from qualified suppliers, in order to extend the scope of assessment of physical and transition risk impacts.

Direct risks related to climate change

Potential risks	Timeframe*	Potential impacts	Actions
Transition Changes in environmental regulations	Short/medium term	Possible fines in the event of failure to comply with new regulations	Constant and precautionary monitoring of possible changes to national and European regulations Participation in specific training courses and workshops
Transition Introduction of new greenhouse gas emission limits or new related reporting systems Increase in cost of raw materials	Short/medium term	Costs for upgrading heating and air conditioning systems and for new monitoring tools Costs related to possible taxes connected with greenhouse gas emissions Increase in costs of energy supply	Own Emissions Plan implementation and monitoring Energy efficiency actions 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
Transition Changes in environmental regulations and standards that the Group voluntarily adheres to (ISO standards)	Short/medium term	Costs of changing the processes of certification in the event of changes to standards	Continuous and precautionary monitoring of possible changes in standards Participation in specific training courses and workshops
Physical - acute Extreme atmospheric events (floods, landslides, avalanches, rains, hailstorms, heavy snowfalls, tornadoes, hurricanes, cyclones and storm surges)	Short/medium/long term	Possible damage to the Bank's infrastructure and possible disruption of activities	Precautionary assessment of the hydrogeological risks for buildings Adoption of a business continuity plan and measures to prevent/mitigate/manage physical damage to the Bank's structures Creation of a platform aimed at identifying a risk of danger for each real estate asset of the Intesa Sanpaolo Group
Physical - chronic Increase or decrease in average temperatures, sea level rise, water stress and drought	Short/medium/long term	Increase in energy supply costs connected with greater heat or electricity consumption Blackout risk due to increased energy demand Sea level rise with consequent impact on buildings located nearby Possible fires due to increasing heat also in areas adjacent to the bank's buildings	Energy efficiency actions 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 Precautionary assessment of sea level rise risks Adoption of a business continuity plan and actions to mitigate/manage possible power blackouts ISO 14001, ISO 50001 and ISO 45001 certifications that take into account the risks associated with climate change Creation of a platform aimed at identifying a risk of danger for each real estate asset of the Intesa Sanpaolo Group

* 0-5 years short term; 5-10 years medium term; 10-30 years long term.

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.

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 is based on the level of danger associated with a floodable area and depends on the probability of the area being flooded: from P3, frequently floodable areas, hence highly dangerous, associated with a high probability of flooding scenario, to P1 areas that are rarely floodable and hence associated with a low probability scenario. Generally, the high-danger areas are identified as those that speculatively suffer a flood on average every 20-50 years, whilst the medium and low-danger areas are speculated to suffer floods on average every 100-200 years and 200-plus years (extreme events) respectively.

With regard to landslides, the benchmark is based on the level of danger associated with an area subject to landslides and depends on the relationship between the probability of occurrence of the event and its magnitude taking into account both the speed of the landslide's movement and the extent of its spread over the area (Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) scale from P1 to P4).

In Italy there are about 290 properties located in areas with medium or high flood risk, while only 16 properties are found to be in areas with high or very high landslide risk.

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.

The inspections on a sample of selected properties in areas of greater hydrogeological risk continued in 2022. This project was carried out with the aim of validating the methodology for the definition of a vulnerability index for the Bank's properties that can be used to identify priority action and analysis criteria in the event of emergency situations. Based on the results of these inspections, possible intervention measures to make the buildings safe will then be identified in order to prevent the occurrence of potential risk situations.

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 three schemes of certification for the Integrated Environment, Energy, Health and Safety Management System, aligned with the UNI EN ISO 14001:2015, UNI CEI EN ISO 50001:2018 and UNI ISO 45001:2018 standards, also took account of the risks connected with climate change. Some areas were identified, including environmental and security regulations, environmental and climatic conditions, credit access and financial inclusion, real estate, plant efficiency and maintenance, internal communication tools, for which the expectations of stakeholders were assessed, highlighting for each one strengths and weaknesses and ongoing or possible actions to mitigate a potential risk. For all highlighted risks, mitigation or risk acceptance actions were defined with the specific identification of the structures responsible for overseeing the actions according to a model that takes account of the value attributed to the impact and the probability of the risk occurring.

In 2022, a project was launched aimed at mapping the exposure of all physical risks, both acute and chronic, from climate change of all bank assets in line as set out in the Bank's Business Plan. The project requires the assessment of environmental vulnerabilities through the use of a platform, aimed at identifying a risk of danger for each real estate asset of the Intesa Sanpaolo Group linked to Climate Change Risks and other Risks of a Territorial Nature. The aim is to adopt an application providing an index of exposure to physical risks arising from Climate Change (floods, hydrogeological risks, drought, fires, etc.) and internal risks (e.g. Radon, Asbestos, etc.) of all corporate real estate assets, so as to support the monitoring and definition of the risk mitigation plan. The scope of the areas subject to constraints related to biodiversity protection will also be taken into consideration. In 2023, the platform, initially focused on instrumental assets in Italy, will gradually be extended to international branches and offices as well.

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 Strategy, 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, for example, with the Group's commitment to the "Net-Zero" objectives. The development of the RAF controls in the ESG area also takes into consideration the main findings arising from the key assessment processes of these more significant risks, including Stress Tests, Scenario Analyses and ESG & Reputational Risk Clearing.

As of 2021, the Group RAF introduced a section dedicated to ESG Climate Change and Reputational Risks, which includes qualitative and quantitative elements that integrate:

- the awareness that climate change constitutes a significant risk factor on both current and future credit risk, as well as influencing investor preferences;
- the bank's commitment to acting as a responsible financial intermediary and supporting the transition to a low carbon economy;
- the now consolidated role of social media as highly effective tools for creating public opinion and guiding the behaviour of consumers and counterparties and influencing the bank's reputation.

Specific limits were therefore defined in relation to the exposure to the coal mining and oil & gas sectors, which are more exposed to the transition risk; for coal mining in particular, the limit is reviewed annually in line with the financing phase-out objective by 2025. With the aim of achieving the commitments undertaken in the context of the Net-Zero Banking Alliance, specific limits/KRIs were introduced in relation to the CO₂ emissions of the financed counterparties belonging to the Oil & Gas, Power Generation and Automotive sectors. An attention threshold in relation to the Group's exposure was also introduced for the sectors most exposed to social and governance risks, in line with the ESG sectoral strategy of associated credit disincentives.

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. More specifically, Intesa Sanpaolo issued the "Rules for lending operations in the coal sector", "Rules for lending operations in the unconventional oil&gas sector" and "Rules governing transactions with subjects active in the armaments sector", aimed at defining general and specific criteria for the limitation and exclusion of lending transactions with counterparties belonging to these sectors.

As of 2023, with the aim of improving the quality of collateral residential real estate and therefore reducing the transition risk relating to retail residential mortgages, a monitoring process was also introduced for new mortgages taken out, broken down by energy performance classes (APE certifications); furthermore, in order to integrate the impacts of physical risk into long-term strategic planning, monitoring of the physical risks of the Real Estate portfolio was put in place.

As regards the Credit Risk Appetite, an indicator that guides managers in assessing counterparties in the phase of credit origination, the risk and resilience factors connected with ESG elements were developed by integrating the internal score into the framework which enhances the ESG characteristics of the analysed counterparties.

Finally, with reference to reputational risk and its correlations with ESG risks, assessment and monitoring processes were put in place (e.g. Most Significant Transactions), in relation to operations with controversial counterparties, the Group's web reputation and any ESG disputes to which the Group may be exposed.

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. During 2021, an application was also submitted to the Supervisory Authorities for the validation and authorisation of a new rating model which further strengthens the analysis of ESG factors by including in the model ESG information at the corporate counterparty level.

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 has been carefully analysed by Intesa Sanpaolo, especially as Italy is considered to be one of the European countries most exposed to the effects of climate change.

Intesa Sanpaolo has 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 is currently developing a holistic approach for the integration of ESG/Climate factors within the credit framework. In particular, the Bank is gradually reviewing 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 Credit Risk Appetite, Credit Strategies (pricing) and credit granting processes.

As part of the ESG sectoral strategy, a sectoral heatmap was also defined, assigning the following sectoral strategies to each business sector in order to:

- encourage credit granting in the case of companies operating in sectors where a clear positive ESG impact emerges in line with the regulatory taxonomy for sustainable investments (i.e. White and Blue sectors);
- encourage credit granting with regard to companies operating in sectors where it is possible to support transition with a view to sustainability (i.e. Yellow Sectors);
- discourage credit granting with regard to companies operating in controversial sectors from an ESG profile (i.e. Orange Sectors);
- prohibit and limit credit granting with regard to companies operating in sectors with high ESG risk (i.e. Red Sectors).

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. 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).

Finally, in 2022 at the product and operation level:

- the document of Rules for the classification of sustainable credit products and lending transactions was finalised, which assigns sustainability categories according to market standards (Loan Market Association principles) and divided between “dedicated financing” and “general purpose financing” on the basis of the intended use of the funds. Credit products and transactions are broken down according to environmental, social and governance categories, and other forms of sustainability;
- a decision tree was defined for directing practices to second-level controls carried out as part of the ESG & Reputational Risk Clearing process according to certain parameters, within the scope of a formalised granting (underwriting) process;
- in 2022, the development of a simplified version of the above-mentioned credit framework was launched for the integration of Climate&Environmental assessment elements also for International Subsidiary Banks.

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 2022, approximately 195 loan transactions with corporate customers were analysed, 70% of which were classified as having a low or medium-low reputational and ESG risk level.

Transactions subject to the Equator Principles (EP)⁸, 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 2022, a total of 18 loans subject to screening according to the Equator Principles reached financial approval (a total of 404 since 2007) for an overall granted value of approximately 1,081 million euro⁹.


The table below shows the number of projects that achieved financial approval in 2022, broken down by category¹⁰.

	Total	Category A	Category B	Category C
Project Finance	14	1	6	7
Project related Corporate Loans	4	2	2	0

⁽⁸⁾ 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.

⁽⁹⁾ The amount of granted credit subject to EP screening came to 5.3% of the total granted credit for project finance transactions.

⁽¹⁰⁾ 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.

The image shows a grand, ornate interior space, likely a museum gallery. The walls are covered in large, rectangular mirrors with elaborate, gilded frames. The ceiling is painted with a fresco depicting a dramatic scene with figures and clouds. The floor is made of wood with a complex geometric parquet pattern. A doorway is visible in the distance on the right side.

Materiality analysis
and Stakeholder engagement

Materiality analysis and Stakeholder engagement

Non-financial and sustainability reporting focuses on key aspects that reflect the current or potential, positive or negative impacts generated by the 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.

The 2022 Materiality Analysis process of the Intesa Sanpaolo Group has been further developed compared to the past in the light of the guidelines provided by the new GRI Standards - Universal Standards (2021). More specifically, the processes for analysing and mapping the potential and current, positive and negative impacts generated and suffered by the Intesa Sanpaolo Group in the economic, environmental, and social dimensions, including human rights, were further investigated. The concept of "material sustainability topics/issues" is associated hereunder with that of "material impact areas" as a representative expression of the changes introduced by the new GRI Universal Standards. The 2022 materiality analysis was 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 current and potential, positive and negative impacts on the economy, the environment, and people, including human rights, generated and suffered by the Group's activities based on national/international documentation analyses in the ESG regulatory context; furthermore, commitments, projects, and activities carried out by Intesa Sanpaolo in the ESG area were taken into consideration, including strategic projects and the 2022-2025 Business Plan as well as specific initiatives and policies in the ESG area;
- prioritisation of potentially significant impact areas for the Intesa Sanpaolo Group and its stakeholders based on:
 - involvement of Intesa Sanpaolo's Sustainability Managers, key contacts for ESG issues identified for each Division and Governance Area, and the Group's stakeholders;
 - analyses of benchmarks, national/international documentation, and strategic priorities defined in the 2022-2025 Business Plan;
- 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 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 on the Group and its stakeholders through an analysis that took into consideration the following elements:

- detail benchmark conducted on a panel of 22 peers from the banking sector in relation to material aspects and relevant stakeholders;
- analysis, through a specialised online tool, of the current trends in the banking and insurance sector on a panel of over 1,000 organisations worldwide;
- internal document sources, including the 2022-2025 Business Plan, the Code of Ethics, the Consolidated Non-financial Statements of the last three years, the communications of the top management, the minutes of the Shareholders' Meetings, and company policies;
- external documents, including: reference standards and frameworks for sustainability performance reports (AA1000, GRI standards, International <IR> framework, SASB, Guidelines on reporting climate-related information, ESMA European Common Enforcement Priorities for 2022 Annual Financial Reports, WEF's Global Risks Report, ECB Recommendations on climate and environmental risks), international documents linked to sustainability issues, Recommendations of the Task Force on Climate-related Financial Disclosures, Principles for Responsible Banking and the main regulations in the ESG industry (e.g. Italian Legislative Decree no. 254/2016, EU Regulations 2019/2088 and 2020/852) as well as further documents and reference framework in the Human Rights area, such as UN Guiding Principles on Business and Human Rights, UN Guiding Principles Reporting Framework, 2021 ITUC Global Rights Index, Amnesty International Report 2021-2022, 2022 World Report of Human Rights Watch, UN Status of ratification of 18 International Human Rights Treaties, UN Environment Programme finance initiative (UNEP FI) – Impact Analysis Tools.
- Sustainability Reports/Consolidated Non-financial Statements and additional public documentation of other Italian and international financial groups;
- documents drafted by national and international institutions for the identification of general and specific megatrends in the banking sector;
- results of the involvement of the Intesa Sanpaolo Group's Sustainability managers and stakeholders.

The specific impacts thus mapped (generated and suffered, positive and negative, current and potential) were classified into broader reference categories, the impact areas, to move on to the next phase.

PRIORITISATION AND DEFINITION OF MATERIAL ISSUES

The prioritisation process of the areas of impact included:

- 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 2022. 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 and prioritise the potentially significant impacts 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.

During the engagement activities, in addition to requesting specific assessments from all stakeholders on the impact areas identified, there were also specific emphases on the changing regulatory environment and how this affects the Group's activities.

This engagement is documented in minutes taken down in collaboration with the relevant parties and is managed by an independent third party. The issues 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.























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 issues covered.

Stakeholder category	Stakeholder	Listening method	Summary of the issues covered
Customers	Retail customers	Online questionnaire filled out by a sample of over 3,400 retail customers	<ul style="list-style-type: none"> Pursuit of the banking business in full compliance with the rules and principles of fairness in business Responsible, solid and sustainable governance, value creation and distribution for all the Group's stakeholders Attention to service quality, customer care, relationship and satisfaction Sustainable investments and integration of sustainability issues in the conduct of the insurance business Disbursement of loans to sections of society that would find it difficult to access credit, and provision of products with a high social impact 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 Promotion of a growth strategy geared towards digital innovation to anticipate new trends and be competitive on the market Commitment to asserting its role as a digital company through an advanced multichannel platform aimed at ensuring an innovative, safe and effective offer
	Corporate customers	Telephone interviews with a sample of over 2,800 corporate customers	<ul style="list-style-type: none"> Commitment to guaranteeing IT security to its customers Commitment to promoting sustainable economic development, also in light of the international and EU objectives in the Climate Change and sustainability area Initiatives for environmental protection and reduction of the environmental footprint of the Group's offices and branches Talent development, development of internal skills, evaluation and incentive systems, regular training plans, diversity management Initiatives for environmental protection and reduction of the environmental footprint of the Group's offices and branches Group's 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
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"> Educating new generations on sustainability issues Contribution to the promotion of innovation processes for the third sector Main (potential/current, positive/negative) impacts on the environment and on the communities 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. 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 Reference opportunities linked to the National Recovery and Resilience Plan
Shareholders/ investors	SRI investors	Analysis of minutes of meetings with investors during the year	<ul style="list-style-type: none"> Group value and solidity Environmental aspects, particularly in relation to the transition to a Green and Circular economy, climate change and environmental protection and with a focus on the Group's strategy and net-zero targets Sustainable finance, investments and insurance Customer relationships and Group's commitment to guaranteeing transparency and physical and IT security to its customers and encouraging timely responses to the dynamic evolutions of the context and customer needs Community support, understood as the development of activities aimed at involving and supporting the local community Innovation and digital transformation Retention, enhancement, diversity and inclusion of the Group's people (e.g. incentive plans, diversity, etc.) Health and safety of workers, employment protection and new working methods Support for young people and the production sector Governance and integrity in the banking business Reporting of non-financial information

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 Integration of ESG issues into strategic planning processes Digitalisation and opportunities for the development of new services
People	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 74,000 Group's people	<ul style="list-style-type: none"> Dissemination and knowledge of good practices already in place Employment protection Assessment and knowledge of the Policies applied by the group (e.g. Diversity and Inclusion) Employee well-being (flexibility and work-life balance, relationship with colleagues and managers) Job satisfaction and assessment of the Group's focus on innovation Assessment of the variables related to personnel enhancement (e.g. sense of pride and belonging, merit recognition, autonomy and financial recognition) Evaluation of the transparency and objectivity of the performance assessment systems Assessment of the training and professional growth opportunities provided by the Group Assessment of the perception of the Group's image from the customers' point of view, based on individual professional experiences Assessment of customer satisfaction on aspects such as the Group's reliability, competence and transparency
	Trade unions	Virtual focus group with 15 trade union representatives	<ul style="list-style-type: none"> Group value and solidity Employment protection and future, including in consideration of the service digitalisation trend Community support and financial inclusion Reporting of non-financial information

2022 MATERIAL ISSUES

The assessments obtained through the involvement of the Sustainability Managers and Stakeholders made it possible to prioritise the impact areas identified based on their relevance, which were then assimilated to the 2022 material issues. The material topics are therefore represented below in a priority list alongside the key topics in the ESG area of the new 2022-2025 Business Plan.

Ranking	Prioritized 2022 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
3	Financial inclusion and supporting production	 	 Accelerating on commitment to Net-Zero
5	Quality of service and customer satisfaction		 Promoting innovation
6	Innovation, digital transformation and cybersecurity		 Supporting clients through the ESG/climate transition
6	Integrity in corporate conduct	cross	 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		
11	Employment protection		
12	Community support and commitment to culture	 	

In 2022, the material issues identified in 2021 in response to the requests contained in Italian Legislative Decree no. 254/2016 were mostly confirmed. The analyses carried out made it possible to update the nomenclature of one of the issues, with the aim of providing a better explanation of some of the key aspects found. Among the main changes in 2022, it should be noted that the issue previously referred to as “Community support” is now featured with the wording “Community support and commitment to culture”, also in light of the growing attention paid to the topic in the 2022-2025 Business Plan.

Furthermore, below is a high-level mapping of the impacts generated by the Group, grouped for each of the material issues, which emerged from the preliminary analysis activities and submitted to internal and external assessment.

Material issues	Potential/current - positive/negative impacts generated	
	Positive	Negative
Transition to a sustainable, green and circular economy	<ul style="list-style-type: none"> Supporting customers in the ESG/climate transition Contribution to natural capital protection activities Contribution to biodiversity protection of environmentally-friendly practices 	<ul style="list-style-type: none"> No or partial influence in sustainable development processes through specific investment and insurance instruments, with negative repercussions for the economic, environmental, social and governance dimensions
Group value and solidity	<ul style="list-style-type: none"> Maximisation of value generation and distribution processes and related distribution to shareholders/stakeholders (for example, employees and suppliers) Contribution to the growth of the national economy and the welfare system through compliance with the applicable tax regulations 	<ul style="list-style-type: none"> Potential reduction in the value 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 in emissions of other ozone-depleting gases 	<ul style="list-style-type: none"> Potential increase in energy consumption (within the organisation and along its value chain) and related increase in greenhouse gas emissions Contribution to climate change through indirect greenhouse gas emissions
Financial inclusion and supporting production	<ul style="list-style-type: none"> Financial inclusion of the most vulnerable social groups, with consequent positive impacts on development and social mobility processes Better access to credit and spread of financial culture among the reference communities Loans to the third sector, with credit support and services dedicated to non-profit organisations to promote local initiatives Increased investments in urban regeneration 	<ul style="list-style-type: none"> Poor access / financial discrimination against the most vulnerable social groups, with consequent negative impacts on development and social mobility processes Financial difficulties that threaten customers' ability to meet their basic needs
Quality of service and customer satisfaction	<ul style="list-style-type: none"> High service quality and consequent customer satisfaction with positive repercussions for shareholders/stakeholders 	<ul style="list-style-type: none"> Low customer satisfaction due to potential ineffective/inefficient management of disputes/complaints and customer relationship
Innovation, digital transformation and cybersecurity	<ul style="list-style-type: none"> Compliance with current regulations and correct data management best practices for the benefit of stakeholder privacy Promotion of innovation and digital transformation processes Development of multidisciplinary applied research projects Support to businesses and start-ups and to development and innovation programmes with an impact on the economy and society Support for the development of innovation ecosystems 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 involving confidential information to the detriment of the organisation and with related direct indirect impacts on the external context Potential failure to manage innovation and digital transformation processes
Integrity in corporate conduct	<ul style="list-style-type: none"> Awareness and dissemination of the culture of ethics and human rights of management, employees, business partners and other stakeholders 	<ul style="list-style-type: none"> Potential cases of non-compliance and human rights violations within the organisation and along its value chain
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 and insurance instruments, with negative repercussions for the economic, environmental, social and governance dimensions

Material issues	Potential/current - positive/negative impacts generated	
	Positive	Negative
Retention, enhancement, diversity and inclusion of the Group's people	<ul style="list-style-type: none"> Competitive employee remuneration Creation of job and professional development opportunities Employee benefits/welfare Parental leave support Development of employees' skills through dedicated training Recruiting games and international talent program for talent selection Career site renewal and constant updating; study and use of new social media channels 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 for increased turnover and loss of key know-how and skills Loss of appeal as an employer with reference to targets not connected to the traditional core business
Health, safety and well-being of the Group's people	<ul style="list-style-type: none"> Positive impacts on employees' health, safety and well-being (e.g. reduction of occupational accidents/diseases) 	<ul style="list-style-type: none"> Potential negative impacts on employees' health, safety and well-being (e.g. increased accident rate)
Employment protection	<ul style="list-style-type: none"> Positive repercussions for employees and their professional/personal dignity (greater retention) Ensuring the right to free association of the organisation's employees Promotion of activities aimed at preventing cases of child or forced labour within the organisation and its value chain 	<ul style="list-style-type: none"> Deterioration of employees' professional/personal dignity Potential conflicts with trade union organisations and deficiencies in the application of the right to collective bargaining
Community support and commitment to culture	<ul style="list-style-type: none"> Investments in infrastructure and services supported locally as well as in social and cultural events and initiatives Support for local development through donations and contributions in kind Support to address social needs Fostering youth education and employability Promoting social housing units for youth in Italy and care facilities for the elderly Commitment to the promotion of culture 	<ul style="list-style-type: none"> Projects and activities with current and/or potential negative impacts on the development of local communities (e.g. environmental, social)

VALIDATION OF MATERIAL ISSUES

All issues that are significant for the Group or for at least one of its stakeholders have been considered material and have been reported and detailed in this document.

Each one is assessed in terms of its positive and negative impact on internal and external stakeholders, the company structures, and on the basis of potential associated business risks/opportunities. The reporting scope for each of the issues is specified on page 312-313. 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.

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 2022. As regards national and international trends and objectives, additional aspects were identified to take into account the relevance that issues such as sustainable finance, the fight against climate change, the growing digitalisation and IT security received in 2022.

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 	<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 • Transition to a sustainable economy through a collaborative network and the promotion of circular development models • Support to loans for environmental projects • Growing focus to the circular economy, as well as to the protection of biodiversity and ecosystem services • 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 	<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 • Investments 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 many ambitious goals, and most recently successfully completing the largest acquisition in the Italian banking sector. Furthermore, the expectation of rising interest rates, 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. This set of ingredients will also enable Intesa Sanpaolo to be the best investment for Shareholders, both in the short and in the medium-long term.

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 were fully launched during 2022 (see 2022 Financial Statements, page 57), 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. Over the upcoming planning horizon, the Group will pursue 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) and generating a net drop in the cost of risk. Indeed, the latter will always be maintained at a conservative level, due to the extensive reserves of provisions on loans and ongoing prudent credit management.
- **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 demonstrated over the years its leadership in the bancassurance 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 242.

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 2022. These include:

Stakeholder	Benefits	2022 results	Plan Objectives to 2025 Cumulative value 2022-2025
Shareholders	Net income Dividends	<ul style="list-style-type: none"> 4.4 billion euro of Stated Net income 5.5 billion euro of Net income in 2022, excluding Russia de-risking^(*), exceeded Business Plan target of Net income >5 billion euro in 2022 3 billion euro of cash dividends^(**) + 3.4 billion euro coming from buyback^(***) 	<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	~81.4 billion euro of which ~58.4 billion euro in Italy	~328 billion euro of which 285 billion euro in Italy
Employees	Personnel expenses	~6.7 billion euro	~26.5 billion euro
Suppliers	Purchases and investments	~4.4 billion euro	~17 billion euro
Public sector	Direct and indirect taxes	~3.2 billion euro	~15 billion euro

^(*) 1.4 billion euro of provisions/write-downs for the Russia-Ukraine exposure.

^(**) Including 1.4 billion euro paid as an interim dividend on 23 November 2022.

^(***) Considering the first tranche of the buyback equal to 1.7 billion euro launched on 4 July 2022 and completed on 11 October 2022 and the second tranche equal to 1.7 billion euro launched on 13 February 2023 and to be completed by 12 May 2023.

ECONOMIC AND FINANCIAL PERFORMANCE AND DISTRIBUTION OF THE VALUE GENERATED

ECONOMIC AND FINANCIAL PERFORMANCE¹

The year ended with consolidated net income up by 4% to 4,354 million euro. The improvement was attributable to the sound performance at the level of the operating margin, which absorbed the weight of the valuation effects related to both the conflict between Russia and Ukraine (adjustments for credit risk towards Russian and Ukrainian counterparties, almost entirely attributable to on- and off-balance sheet credit exposures, for a total of 1,415 million euro gross of the tax effect) and the macroeconomic context, in order to prevent possible deterioration in credit quality in relation to prospective risk elements inherent in the current scenario (adjustments to performing loans amounting to 1,174 million euro gross of the tax effect, only partially mitigated by the recoveries in overlays to protect against the vulnerability of the moratoria).

Operating income rose to 21,470 million euro (+3.3%), driven by the positive trend in net interest which amply offset the downward trend of some revenue items.

In a context of repeated increases in the official benchmark rates decided by the ECB starting in July, net interest grew by 20.2% to 9,500 million euro, supported by customer dealing. Income from insurance business also improved by 4.7% to 1,705 million euro. On the contrary, the following items showed negative changes: net fee and commission income (-6.4% to 8,919 million euro), penalised by the volatility of the financial markets, profits (losses) on financial assets and liabilities designated at fair value (-15.7% to 1,378 million euro), due to decreased dealing in securities in the second half of the year, and other operating income (expenses) (-32 million euro compared to +97 million euro recorded in the previous year).

⁽¹⁾ The comments, unless otherwise specified, refer to the data of the reclassified format published in the 2022 Consolidated Financial Statements of the Intesa Sanpaolo Group which, in continuity with the previous year, presents the figures relating to the first two quarters of 2021 "redetermined" on the basis of management data to take into account both the effects of the sales of branches carried out in the first part of 2021 and related to the acquisition of the former UBI Banca Group, and the entry of 100% equity investments in insurance companies with which the UBI Group had long-term partnerships, which took place during the second quarter of 2021, adjusted for the income results attributable to the production referred to the customers of the branches sold. Details regarding the calculation of the "redetermined" figures are provided in the chapters "Economic results" and "Balance sheet aggregates" of the 2022 Consolidated Financial Statements of the Intesa Sanpaolo Group. Amounts are in millions of euro. For additional details or information, see the 2022 Consolidated Financial Statements of the Intesa Sanpaolo Group.

Also due to the synergies deriving from the integration of the former UBI Banca Group, operating costs fell further to 10,934 million euro (-0.4%), despite the inflationary environment and the increased depreciation and amortisation related to investments aimed at growth. In detail, personnel expenses remained stable at 6,742 million euro, despite the reduction in the average workforce, having mainly incorporated an increase in the variable component of the remuneration linked to the results achieved by the Group. Administrative expenses fell by 2.7% to 2,912 million euro while depreciation and amortisation rose to 1,280 million euro (+3%), primarily due to greater investments in technology.

The revenue and cost performance resulted in an improvement by 7.4% to 10,536 million euro in the operating margin, while the cost/income ratio fell by almost two percentage points, from 52.8% to 50.9%.

Having incorporated the valuation effects to deal with the Russia-Ukraine risk and the prospective risk elements inherent in the current scenario, adjustments to loans totalled 3,113 million euro, compared to 2,766 million euro in 2021 which included an additional provision of 1,615 million euro to accelerate the reduction in non-performing loans.

The 2022 consolidated income statement also recorded:

- other net provisions and net impairment losses on other assets of 281 million euro (851 million euro in 2021); The reduction concerned other net provisions (to allowance for risks and charges), which decreased from 700 million euro to 106 million euro (80 million euro of which for the write-off of the value of the Russian equity investment in the consolidated financial statements);
- 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 202 million (332 million in 2021); The item includes 195 million euro gain on the sale of Intesa Sanpaolo Formazione and 41 million euro in one-off contribution to Intesa Sanpaolo people to deal with the impact of inflation.

Following these entries, gross income amounted to 7,344 million euro, an increase of 11.5%.

Taxes on income increased to 2,059 million euro (+28.3%). Net of tax, charges for integration and exit incentives were recorded of 140 million euro (439 million euro in 2021, 210 million euro of which referred to exit incentives pursuant to the agreement of 16 November 2021), together with the negative economic effects of the purchase price allocation of 211 million euro (-39 million euro in 2021).

As usual, the amount of charges aimed at maintaining the stability of the banking industry was significant and growing: 576 million euro after tax (836 million euro gross) compared to 512 million euro net (746 million euro gross) in 2021.

With regard to the balance sheet aggregates, loans to customers stood at 446.9 billion euro as at 31 December 2022 (-19 billion euro; -4.1%). The decline, essentially attributable to the fourth quarter, mainly concerned commercial banking loans, down to 419.7 billion euro (-14.4 billion euro, -3.3%) and also reflects actions to optimise the Group's RWAs. The actions concerned the corporate segment, exposures to Russian counterparties and lease receivables (subject to sale through a securitisation finalised in the fourth quarter). These measures were compounded by the decline in medium/long-term loans to businesses of Banca dei Territori and, in the short-term segment, by the reduction in loans of a financial nature, consisting of repurchase agreement transactions. Net non-performing loans decreased to 5.5 billion euro (-22.3%) and as a result, their proportion decreased to 2.3% in gross terms and 1.2% in net terms (3.2% and 1.5% respectively at the end of 2021)².

On the funding side, in line with the current trend at the system level, at the end of 2022 Intesa Sanpaolo Group's direct deposits from banking business were down to 545.4 billion euro (-11.9 billion euro; -2.1%), mainly with reference to current accounts and bonds.

Direct deposits from insurance business, including technical reserves, totalled 173.6 billion euro, with a decline by 15.1% mainly attributable to the first nine months of the year, in relation to the widespread climate of uncertainty.

The volatility of the financial markets affected indirect customer deposits which ended the year down to 674.7 billion euro (-7%), despite the recovery that took place in the fourth quarter. A similar trend, albeit to different extents, was observed in both assets under management (-9.9%) and assets under administration (-1.2%).

⁽²⁾ Based on the EBA definition, as at 31 December 2022 the proportion of non-performing loans was 1.9% in gross terms and 1% in net terms (respectively, 2.4% and 1.2% in December 2021).

With Italy's exit from the health emergency, the effects on the business performance specifically attributable to the pandemic decreased significantly. Conversely, a scenario of general concern and uncertainty linked to the Russian-Ukrainian military conflict and the rise in inflation gradually took over, with the addition of the effects of the trend reversal in European monetary policy. With a detailed illustration of the impact of the Russia-Ukraine conflict and the pandemic, both with regard to the measures implemented by the Group and the related valuation effects provided in the 2022 Consolidated Financial Statements, here we will limit our analysis to underlining how the increased complexity of the context called for the even closer monitoring of the factors that enable the Group to pursue sustainable profitability: high liquidity, funding capacity, low leverage, adequate capital base and prudent asset valuations.

At the end of 2022 the Group's liquid assets amounted to 298 billion euro, 178 billion of which readily available (net of haircut). Both regulatory indicators were largely met: Liquidity Coverage Ratio and Net Stable Funding Ratio, the latter also excluding the positive contribution from TLTRO III funding. As at 31 December 2022, loan transactions with the ECB to optimise the cost of funding and support the investments of corporate customers amounted to approximately 96 billion euro, down to approximately 76 billion euro in January 2023 following further early repayments.

Funding sources were stable and well diversified with the retail component making up 85% of direct deposits from banking business, including securities issued.

In 2022, wholesale medium/long-term deposits amounted to 6.3 billion, including benchmark transactions of AT1 for 1 billion, green senior non-preferred bonds for 1 billion, Tier 2 for 400 million pounds, social senior preferred bonds for 750 million, senior preferred and senior non-preferred bonds for a total of 2 billion dollars. Approximately 91% of these issues were placed with foreign investors.

Leverage ratio as at 31 December 2022 was equal to 5.6% under the transitional arrangements for 2022 and 5.5% on a fully loaded basis.

The Group's capital base remains high and well above regulatory requirements. At the end of 2022 - under the transitional arrangements in force and deducting from the capital the 2022 interim dividend paid in November, the proposed 2022 final dividend and the full amount of the buyback authorised by the ECB - the CET 1 Ratio (i.e. the ratio between Common Equity Tier 1 capital, and total weighted assets) was 13.8%.

Indicators [millions of euro]	2022	2021
Loans to customers	446,854	465,871
Direct deposits from banking business	545,386	557,248
Direct deposits from insurance business and technical reserves	173,597	204,479
Equity attributable to the shareholders of the Parent	61,655	63,775
Consolidated net income	4,354	4,185
Dividends	3,048	2,932
Average market capitalisation	38,433	44,535
Total assets	975,683	1,070,816
Economic value generated	20,575	20,024
Economic value distributed	-16,168	-15,514

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 in 2022 had reached almost 20.6 billion euro, 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 amount of the economic value generated expresses the value of the wealth produced, most of which distributed among the stakeholders with which the

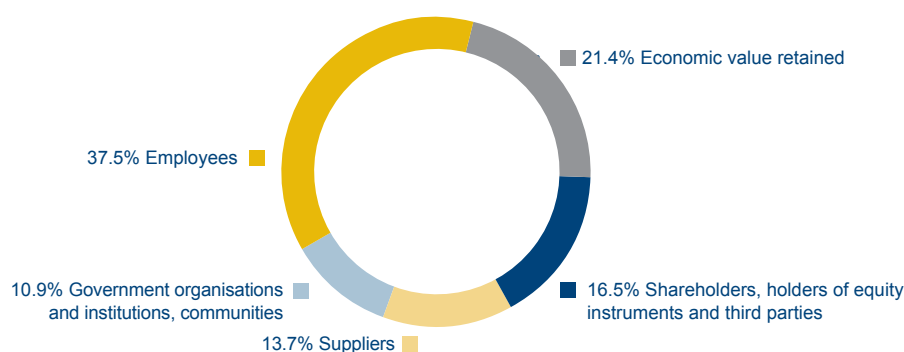
Group interacts in various ways on a day-to-day basis. In particular:

- employees and other staff benefited from over 37% of the economic value generated, for a total of 7.7 billion euro. In addition to staff pay, the total also includes payments to the network of financial advisors, together with 77 million euro in bonuses paid to the Group's non-executive staff to mitigate the impact of inflation;
- suppliers received around 14% of the economic value generated, for a total of 2.8 billion euro in payment for goods and services;
- The Government, Organisations and Institutions recorded a total flow of funds of over 2.2 billion euro, around 11% of the economic value generated, over 1.1 billion euro of which referring to indirect taxes and duties, and over 800 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 16% 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 3.4 billion euro. Specifically, the proposed final dividend is 1,648 million euro (in addition to the 1,400 million euro interim dividend paid in November 2022, for a total of 3,048 million euro from the 2022 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, around 4.4 billion euro, was withheld by the corporate system and mainly comprises amortisation and depreciation, deferred tax assets and liabilities and allocations to reserves.

BREAKDOWN OF 2022 ECONOMIC VALUE

ECONOMIC VALUE	Millions of euro	Share %
ECONOMIC VALUE GENERATED	20,575	100.0%
ECONOMIC VALUE DISTRIBUTED	-16,168	78.6%
Employees and other staff	-7,718	37.5%
Suppliers	-2,823	13.7%
Government, organisations and institutions, community	-2,244	10.9%
Shareholders, holders of equity instruments and third parties	-3,383	16.5%
ECONOMIC VALUE RETAINED	4,407	21.4%



Integrity in corporate conduct

RELEVANT ISSUES

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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	2022 Actions/Results
Fighting against corruption and combating money laundering	Training to prevent corruption and money laundering	<ul style="list-style-type: none"> 74,539 Group's people trained (78.5% of the total) 297,227 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	<ul style="list-style-type: none"> 0
	Dismissal due to corruption	<ul style="list-style-type: none"> 0
	Internal advice and clearing on transactions in the highest corruption risk area	<ul style="list-style-type: none"> 396
	Certifications	<ul style="list-style-type: none"> Obtained renewal of the UNI ISO 37001:2016 Anti-bribery management systems certification, 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
Protection of free competition	Training on free competition	<ul style="list-style-type: none"> 73,962 Group's people trained (77.9% of the total) 1,520,274 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 120 initiatives, of which 26 advice and 69 clearing requests have been completed (opinions not subject to changes or updates), with the rest still ongoing

PERFORMANCE INDICATORS AND RESULTS ACHIEVED

Macro-issue	Projects/Indicators	2022 Actions/Results
Privacy and data protection	Training on Privacy protection	<ul style="list-style-type: none"> ■ 57,696 Group's people trained (60.8% of the total) ■ 67,228 hours provided
	Cases of customer data being lost or stolen	<ul style="list-style-type: none"> ■ In Italy 103 cases were assessed; in 94 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. The remaining 9 cases were reported to the Italian Data Protection Authority and in one of these cases the data subjects were also notified. Abroad in the EU 80 cases of alleged personal data breach were assessed, 71 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 9 cases were reported to the local authorities.
Consumer protection	Training on consumer protection	<ul style="list-style-type: none"> ■ 67,286 Group's people trained (70.9% of the total) ■ 1,672,752 hours provided
Whistleblowing	Whistleblowing reports	<ul style="list-style-type: none"> ■ 28 reports, of which 4 were judged to be not pertinent and 24 were subject to specific investigations

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. It recognises the strategic importance of the work aimed at ensuring compliance with internal and external regulations and codes of conduct and sets high standards of compliance for all Group's people, which are also included in the Code of Conduct. It also establishes Intesa Sanpaolo's commitment to contributing to combating corruption, supporting the OECD (Organisation for Economic Co-operation and Development) Guidelines, and the anti-corruption principles established by the United Nations, including by taking a "zero tolerance" approach. 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 2022, the Parent Company updated the Model in order to: (i) support specific initiatives with social and/or cultural purposes, (ii) align the suitability of the Surveillance Body members with the requirements of Ministerial Decree 169/2020, (iii) implement the regulatory changes, such as the inclusion of crimes relating to payment methods other than cash and those against cultural heritage as well as the extension of some unlawful conduct (money laundering, crimes against Public Administration, etc.). 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 remote training course for the 2022-2024 three-year period was reviewed.

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 21 April 2022, the Intesa Sanpaolo Board of Directors approved the updated Group Anti-Corruption Guidelines so as to require that market conditions are not applied to social and/or cultural initiatives, establishing principles of conduct and control that are similar to those applied to charities. In 2022, 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. In particular, the process regulations regarding the disposal of non-performing loans, financial equity investments, management of real estate assets, and the recruitment and selection of employees in management positions were updated.

In May 2022, Intesa Sanpaolo 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 the scope to include the Group entities included in the Compliance and Anti Financial Crime risk assessment. More specifically, the certification applies to Intesa Sanpaolo (including the international branches), the banking entities and the main financial and insurance companies. The certification will be valid until May 2025, subject to two maintenance audits which will take place in 2023 and 2024, respectively.

During the year, the Anti Financial Crime Head Office Department processed 396 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 2022, the provision of the e-learning course for the Group's people operating in Italian companies and at international branches continued. In addition, a training course was released on a specific dedicated platform for Group's people in the international companies.

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). The Group has also adopted a stricter approach, going beyond the regulatory requirements, by envisaging more detailed assessments of credit and reputational aspects to prevent its involvement, in any capacity, in transactions with counterparties or countries under embargo, even if the transaction is among those permitted by the restrictive provisions issued by the international authorities.

In 2022, 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 2022-25 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;
- activities aimed at ensuring compliance with the sanctioning measures arising from the Russia-Ukraine crisis.

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 2022 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 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 has strengthened the internal control system for tax risk, known as the Tax Control Framework, to make it capable of covering the strategically important area of tax risk and meeting the requirements for access to the collaborative compliance scheme introduced in Italy, in accordance with Italian Legislative Decree no. 128/2015. 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 adopted a tax strategy through the Principles of conduct in tax matters ^[1] that ensure compliance over time with the tax rules of the countries where it operates and guarantee the financial and reputational integrity of all Group companies. 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** - The Group maintains a collaborative and transparent relationship with the tax authorities, guaranteeing, among other things, to provide them with the information needed to fully understand the circumstances underlying the application of tax rules. 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.

The Principles of conduct in tax matters are adopted by Intesa Sanpaolo including in its capacity as the Parent Company and are approved by the Board of Directors. On this assumption, the Principles 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 collaborative 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 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);
- **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.

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 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, procedures, and 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 (TCF) 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 and 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.

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.

During 2022, the Group, in addition to indirect taxes of 1,147 million euro, recorded accrued income taxes for the year of 2,059 million euro(*), for the most part in Italy, where the majority of operating income was earned, as per the table below.

2022 Figures [millions of euro] (*)	Italy	Europe	Rest of the world
Taxes on income	- 1,599	- 338	-122
Operating income	16,716	3,819	935

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 [\[i\]](#).

(*) Consolidated reclassified data published in the 2022 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 2022 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 15 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.

PRIVACY AND DATA PROTECTION

The hallmark of Intesa Sanpaolo's business is its strong commitment to ensuring that the personal data of its customers and employees are collected and processed in full compliance with the provisions of law.

25 May 2018 marked the entry into force of Regulation (EU) 2016/679, which standardised privacy legislation in the Member States of the European Union and introduced new principles on personal data protection.

These rules were immediately incorporated by the Bank and integrated into the main internal Governance documents consisting of the Group Code of Ethics, Internal Code of Conduct, Corporate Guidelines and Rules for the processing of personal data, approved by the Board of Directors, to outline an overall framework for conduct that all Group employees and other staff are required to observe in order to ensure correct data processing.

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 Department and divided into 3 Privacy Advisory offices - Relations with the Data Protection Authority and the Data Subjects - Privacy Controls and Reporting. 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.

Intesa Sanpaolo processes personal data solely for the purposes described in the policy made available to the data subjects, exclusively after obtaining their consent to the processing, for the purposes expressly stated therein. No processing will be carried out for secondary purposes not expressly stated and to which the data subject has not given their consent.

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

In the past year, the Bank strengthened its control model by enhancing the existing mechanisms to make them more efficient and planning additional controls in line with new criteria. The implementation process was partially completed in 2022 with the set-up and the simultaneous launch of additional controls and the activity will continue throughout 2023.

At the same time, it was deemed appropriate to raise Group employees' awareness of the personal data protection issue through the provision of mandatory e-learning training courses: in 2022, new modules concerning specific topics were made available and the publication of new courses is currently being defined with a view to continuing to enable personnel to learn about regulations with a practical approach.

In the field of planning activities, a new integrated platform is being developed that will enhance controls on the Record of Processing Activities and the main corporate privacy processes. 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, following the completion of preliminary proceedings by the various local authorities regarding the protection of personal data, the Intesa Sanpaolo Group incurred fines for a total of approximately 196,250 euro.

With regard to requests received from customers regarding personal data protection, in Italy 149 reports were received in 2022 for alleged instances of non-compliance (126 of which related to Intesa Sanpaolo S.p.A.) and 12 requests (6 of which for complaints from customers and 6 for information/documentation requests) from the Italian Data Protection Authority regarding companies belonging to the Group, for which the necessary responses were given.

In 2022, 103 cases (71 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, 94 of which (66 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 it was deemed necessary or prudential to notify the Italian Data Protection Authority and/or the data subjects.

The international Companies established in the European Union reported a total of 80 incidents/events of alleged personal data breach, of which 9 were reported to local authorities, while for the remaining 71 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 (35 of which from employees in service) for violations of labour law were reported in 2022 and 112 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 2022, 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 15 occasions. Ongoing monitoring has also been conducted on compliance with the rules laid down by the Group Internal Code of Conduct, through carrying out investigations of potentially abnormal situations. The training initiative aimed at maximising knowledge of the Group's Internal Code of Conduct with a view to risk prevention continued in 2022; in particular, a special course relating to the "Group Internal Code of Conduct" was included in the mandatory training content for new employees of all Intesa Sanpaolo Group companies (Italian and international scope) managed on the Apprendo platform. The course may also be taken to fulfil the mandatory training obligations imposed by the US NFA (National Futures Association, the self-regulatory body of the US Futures market). The training initiatives on the subject of "Rules for combating sexual harassment" also continued. In addition to these training initiatives, intended for all personnel, a specific training course for Intesa Sanpaolo Bank Albania was added in the form of a webinar for top and middle management. In agreement with the International Subsidiary Banks Division, the roundtable discussions launched in 2021 for the alignment of the Code with local regulations in order for the renewed text to be implemented also by International Subsidiary Banks continued to be held. Furthermore, similar transposition and harmonisation activities were launched with the international companies managed by the IMI Corporate & Investment Banking Division and by Fideuram - Intesa Sanpaolo Private Banking.

At the same time, the review activities of the Group's Internal Code of Conduct were launched to update the text also in the light of the legislative changes introduced by Legislative Decree 104 of 27 June 2022 transposing 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 (so-called Transparency Decree).

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.

In 2021, at the end of the integration process between Intesa Sanpaolo and UBI Banca, the structure of the Chief Audit Officer departments had been revised, which led to the establishment, among other things, of the Audit Global & Strategic Risks Head Office Department, which is also responsible for the cross-cutting control of risks connected to ESG issues.

As required by international standards, the Internal Audit Department is periodically subject to an external Quality Assurance Review (QAR). The most recent one ended in the first half of 2022 with the confirmation of the highest possible rating ("Generally Compliant"). 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 CIB Divisions. 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 2022, 259 Risk Areas were identified in the Central Structures, Banks and Group Companies and analysed, with the completion of 325 audits (66 of which "extraordinary", originating from specific requests of Corporate Bodies, Supervisory Authorities or from events/circumstances occurring after the completion of the annual planning¹).

⁽¹⁾ In addition, 6 out of 7 audits were completed which were underway as of 31/12/2021, while 1, relating to the Russian subsidiary, was cancelled due to the current situation.

The overall residual risk for the Group (Q-Factor) determined at the end of 2022 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 2022, 135 audits were reported as significant pursuant to Legislative Decree 231/2001 by the Parent Company's audit structures; 7 of these concerned the risk of corruption, impacting 8 Governance Areas/Divisions/Legal Entities.

In the ESG area, the 2022 audit was mainly based on a programme of audits (10 audits) involving analysis of the evolution of the Governance (Reporting, Stress testing, Product Governance) and of the ESG framework (ESG scoring methods of the Parent Company and Eurizon, ESG impacts on Credit Granting and the Funding process). A cross-cutting audit of the Social area was also carried out. As in the past, other audits had control objectives more marginally connected to ESG aspects and compliance with the principles and values enshrined in the Code of Ethics (see page 57).

The additional initiatives activated during 2022 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 has developed internal initiatives with a social, environmental and diversity & inclusion impact, including the “CAO4ESG 2022” initiative, aimed at planting trees, and gender diversity initiatives carried out in collaboration with the Parks association.

WHISTLEBLOWING

Since 2016, a whistleblowing system has been in place, which allows employees to report actions or conduct that could constitute breaches of the regulations on banking activities as well as internal company policies and/or procedures or conduct giving rise to conflicts of interest (whistleblowing). Any employee or non-casual staff of the Group (including supplier and consulting companies), who suspects that a breach has occurred or may occur, can submit a report at any time through specific channels (usually via e-mail) that can also be accessed through the Bank/Company's intranet portal, providing as detailed a description as possible of the circumstances and conduct deemed to be in conflict with the regulations, in Italian/English (reference international language), or in the language of their respective country. The process ensures adequate controls on all the parties involved, guaranteeing the confidentiality of the information received and of the identity of the whistleblowers to protect them from any retaliatory, discriminatory or otherwise unfair conduct resulting from the report. The Chief Audit Officer is the structure in charge of ensuring that the process is carried out correctly. In 2022, a total of 28 reports were received on the Parent Company's Ordinary Channel, of which 4 were judged not pertinent, whereas 24 resulted in the launch of specific investigations. Dedicated whistleblowing channels are also active at the Group's International Subsidiary Banks.

DISPUTES AND FINES

As at 31 December 2022, there were a total of about 37,400² disputes, other than tax disputes, at Group level for a total remedy sought of around 3,850 million euro. This amount includes all outstanding disputes, for which the risk of 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 2022 the total value of the claims for tax disputes (tax, penalties and interest) is 219 million euro, slightly up from 215 million euro at 31 December 2021.


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 223).

With regard to labour litigation, at the end of December 2022 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 562-580) [i].

⁽²⁾ These include approximately 20,000 disputes relating to the subsidiary Banca Intesa Beograd and concerning actions brought by customers challenging the validity (1) of certain charges provided for in loan agreements and (2) of charges relating to insurance for real-estate loans (both types of dispute are common with other banks in the country). Although numerically significant, the average value of the claims is quite modest: overall, the remedy sought relating to the two types of disputes is slightly more than 2.4 million euro.

⁽³⁾ 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.

The image shows a long, elegant gallery in a museum. The walls are covered with large, ornate mirrors in gilded frames. The ceiling is decorated with a fresco of a cloudy sky with birds. The floor is made of wood with a geometric parquet pattern. A doorway is visible at the end of the gallery.

Quality of service and
customer satisfaction

Quality of service and customer satisfaction

RELEVANT ISSUES

Quality of service	106
Customer protection and responsible sales	111
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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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025
Quality of service and customer satisfaction	Net Promoter Score ^(*)	NPS Retail: 22; NPS Exclusive: 16; NPS Corporate: 17; NPS Third Sector: 23; NPS Agribusiness: 17. In 2022, the survey consisted of about 653,000 responses from Retail customers, 138,000 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: 22 days (vs RR 45 days); Payment services: 13 calendar days (vs RR 15 working days); Ordinary: 15 days (vs RR 60 days)	Maintaining high performance levels in listening to customers
	Number of robberies	12 (3 in 2021)	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 SElok 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 Business, Business, Third Sector and Agribusiness customers.

The listening system was developed even further during 2022:

- for NPS, by increasing the number of votes, also thanks to the introduction for Retail customers of surveys via the telephone channel and push notifications on the App;
- for the NSI of the Digital Branch (which represents the evolution of the Online Branch), by activating a new survey to collect customers' perceptions with respect to commercial proposition phone calls;
- for the NSI of digital channels, by continuing the activation of new contact points for recording customer feedback;
- for the NSI of relations with the agents of the Division companies, by continuing with telephone surveys dedicated to Prestitalia, Intesa Sanpaolo Casa and Rent Foryou customers.

In addition, the Banca dei Territori surveys were enhanced during the year to get further details about customer sensitivity towards sustainability issues: an assessment about general ESG issues was accompanied by an in-depth analysis to highlight their interest in socially responsible investment products and attention to lower environmental impact deriving from processes that do not require paper printing.

At Division level, a total of approximately 1.7 million feedback comments were collected from customers in 2022; in particular, the results of the NPS surveys are shown below.

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

Findings collected from the Banca dei Territori Division customers.

The NPS shows a growth trend in 2022 for all Sales Regions, confirming the importance of the focus on customer relationship and customer service, which made it possible to obtain satisfactory results exceeding those recorded in the previous year.

MONITORING NETWORK QUALITY

The Quality and Complaints representatives, included in 2021 within the individual Regional Departments and from 2022 in the Digital Branch, support the Network and spread the culture of quality and the NPS. Starting from the highlights that emerged from the analysis of the NPS surveys, the BdT Quality and Research unit identified and transmitted, through the Close the Loop platform, the list of branches where priority specialised coaching and meetings should be launched dedicated to Branch Managers. The aim of the meetings will be to identify what improvement actions to take, which will be implemented by branch colleagues, with constant support from the Quality and Complaints representatives and the detailed analysis available for each branch.

The experiences of excellence collected will then be shared to further spread the culture of the NPS and quality in a uniform manner throughout the area.

In addition, 213,000 responses to questionnaires sent to Division employees were analysed, showing an increase of 52% compared to 2021. In particular, the Quality4Network Programme was further enhanced and by means of 8 dedicated surveys, the level of satisfaction with the services provided by the central structures to the Network was measured, with the aim of improving its quality and making the work of the Group's people in contact with customers easier.

Lastly, in 2022 the process of updating the technological infrastructure of the surveys continued and the accessibility of the surveys for Group customers and employees was further developed, to facilitate their usability by visually impaired people.

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 2022, the IMI Corporate and Investment Banking Division (IMI CIB) designed and developed the following surveys:

- 28 representatives from customer Financial institutions were involved in a quality listening activity to identify digital priorities and define the key themes relating to digital maturity of financial institutions. The response rate was 36%;
- 72 representatives, with the role of Investor Relator in companies belonging to the STAR segment, were involved online in a qualitative research project aimed at understanding opportunities and tools required to support economic growth and what risks might slow down the progress. The response rate was 56%;

- 217 representatives from the Finance Area of 109 customer Corporate companies were identified, and already partly engaged, in order to take a closer look at the current digital management of banking products and services and the Division's related expectations, as well as the level of satisfaction with the IMI CIB offer model, with the aim of better addressing the needs expressed. The response rate was 31%;
- 27 customers were involved in a structured listening project for the main needs on ESG issues and, in particular, on Carbon Credit strategies. The response rate was 33%;
- 16 customers were involved in a listening project related to the substitute storage service of accounting documents, currently integrated into the Easy Fattura product. In particular, the following topics were investigated: stability, quality of service and level of satisfaction. The response rate was 69%.

LISTENING TO CUSTOMERS IN THE INTERNATIONAL SUBSIDIARY BANKS

In 2022, 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 2022, these initiatives involved VUB Banka, PBZ, Banca Intesa Beograd (BIB) and CIB Bank.

Benchmarking surveys in CIB Bank, BIB, VUB Banka, Intesa Sanpaolo Bank Slovenia, PBZ, Alexbank and Intesa Sanpaolo Bank Albania involved over 14,000 people in total, including about 2,600 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 seven banks of the Division, allowed about 220,000 customer opinions to be gathered regarding their experiences when contacting the Bank.

In 2022, there was a continued analysis of the trend of complaints on all subsidiaries in the Division, with the exception of Pravex Bank, due to the contingent situation. With regard to SME customers (retail area), VUB Banka, PBZ, BIB and CIB Bank launched a quarterly customer listening process in 2022, which made it possible to collect over 10,000 customer opinions.

With regard to SME customers, Customer Satisfaction surveys were carried out in 2022, both internally and for benchmarking in 6 banks: PBZ Bank, CIB Bank, VUB Banka, BIB, Intesa Sanpaolo Bank Slovenia and in Intesa Sanpaolo Bank Albania. The surveys involved over 4,700 SMEs.

The main strengths emerged included: the service quality, the staff's ability to listen, the proactive nature in finding solutions to customer needs and the greater 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 from 1 to 5, the average score was 4.1 for general satisfaction and for the management of the call.

The initiative is in addition to the one already active for customers from Non-Life business, who in 2022 expressed a significant level of satisfaction; in particular, on a scale from 0 to 10, the average scores were as follows: 8.9 for roadside assistance; 8.4 for Motor liability claims; 8.8 for Land Vehicles Insurance claims; 7.9 for Home Assistance and 8.3 for Home Claims.

During 2022, the Fideuram Vita Company launched a survey on customer satisfaction by placing a questionnaire on the Fideuram Vita website, in the reserved area for customers, with the aim of measuring, in particular, overall satisfaction with the Company and satisfaction with Fideuram Vita on some specific aspects (for example products, completeness of the range, correspondence of the products to their needs, quality of service). Customers expressed a significantly high level of satisfaction: on a rating scale from 1 to 10, the average mark was 8.4 with 52% of customers saying they were really satisfied (mark 9-10).

LISTENING TO CUSTOMERS IN FIDEURAM - INTESA SANPAOLO PRIVATE BANKING

The Private Banking Division's Customer Satisfaction survey of customers of the Fideuram, Sanpaolo Invest, IW Private Investments and Intesa Sanpaolo Private Banking Networks takes account of the peculiarities of the service models. The survey received 33,893 replies from customers (22,906 for Fideuram, 5,779 for Sanpaolo Invest, 1,774 for IW Private Investments and 3,434 for Intesa Sanpaolo Private Banking). The results confirmed a good level of customer satisfaction with all Networks: the relationship with Private Bankers is always one of the fundamental elements in the appreciation of the service; in particular, customers recognise their helpfulness, expertise, ability to offer solutions suited to their needs.

The following aspects emerged from the survey:

- Fideuram, Sanpaolo Invest and IW Private Investments Networks: in the current context, the survey confirms a further strengthening in appreciation for solidity and reliability aspects, for being part of a large Group and for the multi-channelling system. Customers confirmed the importance of financial and equity advice but also online banking and digital tools as some of the most valuable instruments in their relationship with the Bank. In 2022, the NPS indicator was 59 and the Customer Satisfaction Index (CSI) was 8.3, on a scale from 0 to 10. A sound knowledge of ESG issues was confirmed: over 60% of customers know this type of investment and 44% of them believe that ESG investments create value for themselves, for the community and the environment;
- Intesa Sanpaolo Private Banking: appreciation for the solidity and reliability of the Group is confirmed; the professionalism of bankers and branch staff, the understanding of customer needs, the ability to make them feel privileged, as well as attention to privacy and the ability to anticipate critical issues are also recognised. In 2022, the NPS was 66 and the CSI was 8.5. With regard to ESG issues and products, it emerged that 53% of customers involved know them, 34% already have them in their portfolio and over 65% 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. The careful and prompt management of complaints and other requests 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 on 5 July 2016 and updated in October 2021.

In 2022, a total of 117,191 claims¹ were registered at a Group level, broken down as follows:

- Banca dei Territori Division: the requests recorded totalled 57,303 (-30% lower than in 2021) of which 46,582 related to the Banks and Companies of the Group² (-27% compared to 2021), 5,785 submitted to Prestitalia (-38%) and 4,936 submitted by former Accedo customers (-43%). The reduction concerns all product categories with the exception of investments, and is attributable to the reduced number of requests concerning the quality of service provided to customers, and of requests relating to fraud on payment systems and malfunctions of the site and the App. During 2022, outcomes for 47,443 requests were finalised, of which 14,065 were accepted and 3,311 of these involved disbursements; in addition, 1,966 requests referring to the previous activity of Accedo and 2,153 referred to Prestitalia entailed disbursements. Excluding requests submitted by former Accedo customers and Prestitalia customers who, in exchange for the early repayment of loans with assignment of one-fifth of salary, claimed the pro-rata refund of fees and/or charges paid at the time of disbursement, the following are the complaints, reiterations, reports and A.D.R. (Alternative Dispute Resolution) appeals submitted for the various product/service categories:
 - organisational and management issues and functions of Internet sites: (14,479; -23%). The requests mainly concerned the quality of service offered by the branches (3,977; -35%), website and App malfunctions (3,144; -29%), requests for documentation (2,242; -13%), successions (2,030; -12%), equipment malfunctions (1,633; +13%);
 - payment systems: 11,919 requests (-43%), mainly relating to the results of requests for the disclaimers of transactions made with payment cards or through internet banking services, as well as errors or delays in the execution of transactions;

⁽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, Intesa Sanpaolo Provis, Banca5).

- loans: 11,221 requests (-18%). The reduction is attributable to the gradual depletion of requests relating to the health emergency;
 - current accounts, deposits and securities accounts: 4,902 requests (-25%) due to errors or delays in processing transactions, mainly in relation to the delayed or failed closure of accounts, economic terms and conditions and their application, and communication problems on the part of the Bank;
 - insurance products: 2,496 requests (unchanged); there was an increase in the life insurance sector. In general, customers complain about errors or delays in the execution of transactions and insufficient information about the products purchased;
 - investment services: 1,565 requests (+8%); the increase is due to complaints related to dissatisfaction with investment performance, related to the market environment.
- IMI CIB Division: the number of requests was modest due to the type of transactions carried out and customers served, with 553 requests received from foreign entities (544 from Banca Intesa – Federazione Russa, 5 from International branches and 4 from Intesa Sanpaolo Bank Luxembourg). During 2022, 590 complaints were processed, of which only 329 were accepted and, among these, 3 involved disbursements.
 - Private Banking Division: a total of 6,479 requests were registered, 6,454 with reference to the Italian area and 25 to the foreign area. As regards the Italian area, there was an increase of 47%, mainly attributable to the incorporation of IW Bank into Fideuram (2,967 requests concentrated in the first half of the year and progressively decreased as a result of the adopted mitigation actions) and the introduction of the new service model. Most of the requests were on account of errors in executing orders due to 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 2022, 6,019 complaints and reiterations were settled, of which 2,856 were accepted and, among these, 285 entailed disbursements. With reference to the foreign sector, the numbers were lower than those in the Italian area, although with an increase compared to 2021 (25 vs 5), following entry into the consolidation area of Compagnie de Banque Privée Quilvest.
 - International Subsidiary Banks Division: a total of 41,638 requests were registered, with a reduction of 13.5% compared to 2021. The complaints focused mainly on five companies (VÚB Banka, Privredna Banka Zagreb, Banca Intesa Beograd, CIB Bank and PBZ Card) which registered about 91% of requests for the Division and referred mainly to malfunctions in payment systems and a few new IT implementations on internet banking devices. During 2022, 41,220 complaints were processed, of which 17,221 were accepted and, among these, 4,585 involved disbursements.
 - Insurance Division: 11,000 requests were registered (-2% compared to 2021); with reference to the area of the complaints recorded compared to 2021, it is worth mentioning the merger by incorporation of Cargeas Assicurazioni into Intesa Sanpaolo Assicura. The total number of requests registered by the Life segment Companies increased compared to the previous year, showing an increase of 8%. The total number of requests registered in the Non-Life Segment decreased by 20%, thanks to the reduction in complaints relating to motor cover and those relating to administrative and commercial areas. Finally, Intesa Sanpaolo RBM Salute recorded growth of 3% compared to 2021, mainly in relation to the Fondo MetaSalute and requests to the Supervisory Authorities. The trend in the number of complaints in 2022 showed a drop from the third quarter onwards; however, in the fourth quarter there was an increase in the number of complaints due to malfunctions related to the service provided by the call centre of the Third Party Administration (PMED). In December, the gradual restoration of PMED service levels and the mitigation actions taken by the Company led to a reduction in the number of complaints. During the year, 10,457 requests were processed, of which 3,119 were accepted and, among these, 257 involved disbursements.
 - Asset Management Division: 218 requests were recorded, with an increase of 4%, mainly attributable to incorrect or failed execution of instructions, correctness of information (pre-contractual and ex post) and unsatisfactory returns caused by market volatility on account of the continuing effects of the pandemic crisis and geopolitical instability. The disputes mainly concerned transactions with Eurizon Capital SGR and in particular the collective asset management. In 2022, 226 requests were processed, of which 8 were accepted with a disbursement.

CUSTOMER PROTECTION AND RESPONSIBLE SALES

TRANSPARENCY TO CUSTOMERS

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, transparent policy statements, and consistent terms and conditions among the various documents on 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.

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 protection³, 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, knowledge and expertise requirements for personnel 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.

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.

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 regulations⁴. 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. To manage the entire process, the Bank has provided itself with an IT tool in order to: standardise the information of the products or services, store the documentation in a single repository and trace the decision-making process, thus ensuring a strengthening of the control measures.

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

⁽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.

DIALOGUE WITH CONSUMER ASSOCIATIONS

Intesa Sanpaolo has for some time been involved in a long-established, open and constructive dialogue, at a national level, with the Consumer Associations belonging to the National Council of Consumers and Users (within the Italian Ministry of Companies and Made in Italy). In this context, the Framework Agreement “Innoviamo le Relazioni 2.0 2021-2023” (Let’s Innovate Relationships 2.0 2021-2023) is in force; it provides for the formation of 3 permanent discussion groups on the issues of greatest interest: Products and Services, Banking and insurance education and Local Relations; Regulations and Authority, Customer Care and Conciliation; Educational and Sustainability, Impact. During 2022, two theme-based workgroups were organised aimed at the national managers of Consumer Associations concerning relevant issues, such as the presentation of the 2022-2025 Business Plan and the new remuneration model for ATM fees and commissions. In addition, with a view to further developing cooperation with the Consumer Associations, a series of meetings were strengthened with the regional delegations from 12 regions. In 2022, 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 discuss and share knowledge about their respective professions; 5 training webinars were held for the national delegates of the Associations, while a further 8 webinars were held on a local basis, involving the regional representatives of the Associations in a few Italian regions. In collaboration with the Group Function responsible for relations with local institutions, a number of direct meetings were also held with the Presidents of the Regional Councils of Consumers and Users (CRCU), particularly in the regions of Piedmont, Liguria, Veneto, Abruzzo and Lazio. Intesa Sanpaolo is also a member of the Executive Committee of Consumers’ Forum, an independent association encompassing the most important consumer associations, numerous industrial and service companies and their trade associations, and the Institutions. Work also continued throughout the year on permanent conciliation and its role as an out-of-court solution instrument adopted and managed together with the Consumer Associations through the signed Conciliation Protocol; in 2022, a training meeting was held in Florence aimed at conciliators of the Bank and of the Associations. In 2022, 130 applications for permanent conciliation were received.

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.

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 security, info-physical security (security measures aimed at countering attacks made using both physical and cyber methods) 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, monitoring the main indicators that point to security being compromised, through the centralised analysis of data from internal and external sources. Following these assessments, the CPS Function then defines and updates its defence strategies and countermeasures in terms of training, organisation, technology or human methods, defining the functional requirements of security systems and verifying their effectiveness over time; it also manages alarm signals and critical situations through the Security Operation Centres for physical security and Travel Security.

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 a crisis, monitoring their training over time and 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 collaborate for the management of critical situations also with a view to supporting operational continuity, as part of their remit. In the field of Travel Security, support is provided to mobility abroad, in addition to the analysis of country risk levels, 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 2022 within the perimeter of territorial locations of Intesa Sanpaolo in Italy there were 9 completed and 5 attempted robberies, compared to 1 completed and 3 attempted robberies in 2021. As regards the theft risk which generally, unlike robberies, does not impact on the health and safety of people, 12 attacks on ATM machines were recorded during the year (5 with success and 7 failed attempts). There was a reduction in the phenomenon of attacks on ATM equipment, performed using both physical techniques and joint physical and cyber techniques (15 attacks in 2021).

Another area being monitored as regards the risk to the physical safety of employees is that of aggressive attacks on the Group's staff, whose purpose is not robbery or theft. 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 2022, 264 cases of aggression were recorded (16 of which involving physical contact and the remainder with verbal abuse), compared to 240 in 2021 (21 of which involving physical contact). The mitigation actions involve training for personnel exposed to risk and those responsible for managing events, the collection of data about and the management of events (investigation, psychological support, legal action) with the contribution of the Banca dei Territori Division, the Workplace Safety, Environment and Energy Head Office Department, and the Legal, Criminal, Administrative Affairs and Business Crisis Head Office Department.



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 leveraging the active involvement of staff 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 digitalisation and dematerialisation to all processes: customers can rely on an innovative, inclusive digital platform that is fully integrated with the physical network.

The new Plan also provides for the creation of a new Digital Bank, to effectively serve approximately 4 million 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 companies and start-ups in the development of their innovation processes is absolutely fundamental, also through the promotion and support towards 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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Innovation, digital transformation and cybersecurity	Digital Bank	<ul style="list-style-type: none"> ■ The setting up of the new Digital Bank Isybank well underway: "Domain Isy Tech" Delivery Unit is already operational with ~ 340 dedicated specialists, a targeted contract with Thought Machine and a defined technology masterplan ■ Definition of Isybank's offer structure and functionalities 	■ Creation of a new Digital Bank to effectively serve a significant portion of ISP customers who do not visit branches: 4 million customers
	Digital payments	■ 136.8 million digital payments in 2022 (~50.6 million in 2021)	■ 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
	Innovation projects	<ul style="list-style-type: none"> ■ 201 innovation projects launched in 2022 In particular: ■ 14 multidisciplinary applied research projects underway in the artificial intelligence, robotics and neuroscience fields, 7 of which launched in 2022 	<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

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Innovation, digital transformation and cybersecurity	Innovation projects	<ul style="list-style-type: none"> ■ Turin Ecosystem: the fourth class of the programme called “Torino Cities of the Future Accelerator”, managed by Techstars, was launched. Since its launch in 2019, 35 accelerated start-ups (11 Italian teams), over 30 proofs of concept with local stakeholders, ~51 million euro of capital raised, over 310 new resources hired after acceleration ■ Florence Ecosystem: the second class of the three-year programme “Italian Lifestyle Accelerator Programme”, managed by Nana Bianca, was launched. Since its launch in 2021, 6 accelerated Italian start-ups (over 210 candidates, 85% Italian), ~2 million euro of capital raised ■ Naples Ecosystem: the three-year acceleration programme “Terra Next” dedicated to the Bioeconomy and launched in 2022 continues, with Cassa Depositi e Prestiti, Cariplo Factory and local corporate and scientific partners and with the patronage of the “Italian Ministry of the Environment and Energy Security”. 8 accelerated start-ups (~130 candidates, 83% Italian) ■ Venice Ecosystem: launched at the end of December 2022 the new three-year programme “Argo” (Hospitality and Tourism) sponsored by Banca dei Territori and Intesa Sanpaolo Innovation Center, developed by Cassa Depositi e Prestiti, LVenture and with the collaboration of the Italian Ministry of Tourism, aimed at 10 start-ups per year ■ Up2Stars Initiative: the first edition of the initiative developed by Banca dei Territori with the support of Intesa Sanpaolo Innovation Center has reached completion, based on 4 vertical pillars (Digital/Industry 4.0; Bioeconomy, focus on Agritech and Foodtech; Medtech/Healthcare; Aerospace). 40 accelerated start-ups (~490 candidates) ■ In Action ESG Climate: initiative promoted by the Insurance Division with the support of Intesa Sanpaolo Innovation Center, to promote the development of new solutions to combat climate change and support ecological transition through technological innovation and the development of new business models, concluded with prizes awarded to the three best projects submitted with a total contribution of 500,000 euro 	<ul style="list-style-type: none"> ■ Development of international innovation ecosystems by coordinating the network of relationships with businesses, incubators, research centres, universities and other national and international organisations ■ Support for high-potential start-ups

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	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: successful closing of fundraising for the Fondo Neva First (launched in 2020) and the Fondo Neva First Italia (launched in 2021) for a total of 250 million euro. During 2022 investments in start-ups amounted to >54 million euro. The Fondo Sviluppo Ecosistemi di Innovazione launched, aimed at supporting the development of innovation ecosystems: 15 million euro raised in 2022 	<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
	Blocking of fraudulent transactions	<ul style="list-style-type: none"> ■ ~38.5 million euro of fraudulent transactions blocked for retail customers and ~8 million euro for corporate customers 	<ul style="list-style-type: none"> ■ Strengthening of cybersecurity
	Hires in the tech domain	<ul style="list-style-type: none"> ■ 504 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 personnel on cybersecurity	<ul style="list-style-type: none"> ■ 85,585 participants; 92,767 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 NEW BUSINESS PLAN

Intesa Sanpaolo Innovation Center is the Intesa Sanpaolo Group's 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 Intesa Sanpaolo 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 new 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 201 were already launched in 2022; ii) investing 100 million euro in start-ups through Neva SGR;
- 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"). With regard to the areas of the plan indicated above, the main activities carried out are shown below.

RESEARCH

Intesa Sanpaolo Innovation Center, in collaboration with research centres and universities, carries out multidisciplinary research projects in the fields of artificial intelligence (AI), neuroscience (NS) and robotics, thanks also to dedicated laboratories.

In the AI field, frontier experiments are carried out with the development of proprietary and patentable algorithms with a high impact on the business, as well as initiatives on service robotics. Since 2018 - the year the operation started - a total of 25 research projects have been carried out and, at the end of 2022, 6 projects were underway.

In the area of NS, with the scientific partner IMT School for Advanced Studies Lucca, a total of 28 research projects have been conducted with the main objective of designing, developing and experimenting with neuroscientific research frameworks applied to the business context including, for example, the identification of new approaches to training, study and analysis of digital dyslexia, dropping out of school and the impacts of the pandemic. At the end of 2022, 8 research projects were ongoing.

In connection with the research projects, 11 scientific publications were released and 26 seminars were held in 2022.

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 2022 the Company conducted 12 programmes that led to the analysis of about 800 start-ups, of which 102 were accelerated. Two initiatives are worth mentioning:

- Up2Stars, promoted by Banca dei Territori, aimed at 40 start-ups for the development of four vertical pillars (Digital/Industry 4.0; Bioeconomy, with a focus on Agritech and Foodtech; Medtech/Healthcare; and Aerospace), with about 490 candidate applications;
- In Action ESG Climate, promoted by the Insurance Division, dedicated to promoting the development of new innovative solutions to support environmental sustainability and the circular economy, concluded with prizes awarded to the three best projects submitted with a total contribution of 500,000 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, as well as identifying the most suitable business opportunities and technological solutions and supports the Group in the provision of MLT financing called "Convertibile Impresa", dedicated to innovative start-ups.

ECOSYSTEMS

During 2022, Intesa Sanpaolo Innovation Center conducted initiatives to support the growth of international ecosystems. In particular:

- in Turin, the third class of the “Torino Cities of the Future Accelerator” programme was completed, managed by Techstars together with the Fondazione Cassa di Risparmio di Torino (CRT) and the Fondazione Sviluppo e Crescita. Since its launch in 2019, 35 start-ups (11 Italian teams) chosen from over 1,000 candidates (of which about 17% Italian) have been accelerated, over 30 proofs of concept have been developed with local stakeholders, about 51 million euro of capital have been raised, over 310 new resources have been hired after acceleration, 4 start-ups have been established in Italy and the fourth class has now been launched;
- in Florence, the first class of the three-year “Italian Lifestyle” programme with Nana Bianca was completed and the second class was launched in October. Since its launch, 6 Italian start-ups have been accelerated (more than 210 candidates, 85% Italian), over 2 million euro of capital have been raised, and 6 start-ups have been established in Florence;
- in Naples, the first class of the “Terra Next” acceleration program (Bioeconomy) was completed for 8 start-ups (about 130 candidates, 83% Italian), with Cassa Depositi e Prestiti, Cariplo Factory and corporate and scientific partners and with the patronage of the Italian Ministry of the Environment and Energy Security;
- in Venice, the new three-year programme “Argo” (Hospitality and Tourism) was launched at the end of December 2022, sponsored by Banca dei Territori and Intesa Sanpaolo Innovation Center, developed by Cassa Depositi e Prestiti, LVenture and with the collaboration of the Italian Ministry of Tourism, aimed at 10 start-ups per year.

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 CIB Divisions, offers non-financial and advisory services with proposals to customers of transformative programmes on innovation/circular economy issues.

SPREADING THE CULTURE OF INNOVATION

Intesa Sanpaolo Innovation Center promotes the spreading of knowledge and the culture of innovation mainly through the Company’s new website (since its launch in June 2022, over 81,000 pages have been visited with more than 37,000 users reached), and innovation events (32, about 2,200 participants) for matching innovation supply and demand, and also for positioning meetings.

Intesa Sanpaolo Innovation Center also analyses cross-industry innovation trends, produces innovation reports for the benefit of companies and the Group (9 in 2022) and publications on innovation issues (6 in 2022), including the “Decarbonisation Report” which illustrates the technologies for capturing and storing CO₂ already emitted into the environment and to reduce the production of new CO₂ as well as the new materials to help with decarbonisation.

The activities in 2022 also included the launch of a collection of 10 podcasts on innovation themes (“A prova di futuro” - Future-proof), told by the staff of Intesa Sanpaolo Innovation Center, who are part of the broader “Intesa Sanpaolo On Air” project.

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. In particular, the “Tech Tour Climate Change” event held at the end of 2022 in Tel Aviv is worth mentioning, aimed at Group customers and personnel taking part in the Climate Solutions Festival 2022, an event organised by Startup Nation Central, Israel, which involved the participation of key-note speakers, debates and presentations of Israeli start-ups that offer concrete solutions in the field of climate change.

HEALTH&BIOTECH ACCELERATOR

During 2022, the Insurance Group continued to take part, in its capacity as industrial partner and through its subsidiary Intesa Sanpaolo RBM Salute, in the Health&BioTech Accelerator, one of the most important innovation acceleration programmes in the health sector, which uses an Open Innovation approach in collaboration with international start-ups and key players in the healthcare industry (such as research institutes, clinics and healthcare centres, retirement homes). Thanks to the project, prototypes and innovative solutions were identified (for example physiotherapy with wearable devices, robotics and new digital platforms) to be integrated within the insurance core business, also thanks to the creation of InSalute Servizi, set up within the Intesa Sanpaolo Vita 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 continues to invest in new and innovative solutions with a view not only to functionality, but also to increasing transparency with respect to the Customer.

SOLUTIONS FOR INNOVATIVE COMPANIES

NOVA+ is the medium-to-long-term loan dedicated to supporting companies investing in research and innovation and which provides for the industrial-technical assessment of the research project carried out by a structure of Bank engineers specialised in the technological sector. From August 2022 onwards, where specific requirements are met (financing for an amount not exceeding 500,000 euro and customers within the scope of Banca dei Territori 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 being financed by the Bank. During 2022, loans totalling 10 million euro were disbursed.

In 2022, Intesa Sanpaolo also continued to build the portfolio of new loans (up to 300 million euro) guaranteed by FEI Innovfin with an ordinary guarantee of 50% and linked to research, innovation and development projects, based on the original agreement of 2018, up to the end of the period of availability at 31 December 2022. The agreement is part of the initiatives envisaged under the Community programme “InnovFin – EU Finance for innovators” and is supported by the European Investment Bank Group and the European Union through “Horizon 2020” (European Framework Programme for Research and Innovation). This agreement made it possible to finance in a very short time and with particularly favourable conditions over two hundred SMEs and Small Mid-Caps distributed throughout Italy and with medium-low ratings, since they were also able to count on a specific “COVID-19 Line” of up to 60 million euro, reserved for working capital needs, with 80% coverage, fully used in the previous year.

Lastly, Intesa Sanpaolo approved 31 projects in 2022 for about 314 million euro of acceptable investments in favour of 61 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, 441 projects that had not suffered forfeiture or revocation, were approved under the Sustainable Growth Fund from 2014 to 2022, for a total of about 2.4 billion euro of acceptable investments in favour of 760 beneficiaries.

THE PROCESSES INVOLVED IN THE BANK’S DIGITAL TRANSFORMATION

With the new 2022-25 Business Plan, Intesa Sanpaolo continues the journey - already embarked on in previous years - in terms of 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 2022 were as follows:

- the project was launched for the creation of the new Digital Bank “Isybank”; the partnership was signed with the leading fintech company Thought Machine enabling the use of cutting-edge, cloud-native technologies adaptable to more transverse customers operating for example in various currencies and in various countries; the service model and the offering structure were defined, and its functions are currently being developed that will enable Isybank (starting from 2023) to serve Retail customers who do not normally use branches;
- to effectively support the transformation process, two programmes were launched: “New DSI”, which aims to transform the IT operating model by aligning it with the best practices of IT structures in digital market entities and “Falcon”, which aims to bring IT competence back within the Company by hiring ~2,000 resources over the period of the Plan. During the year, new ways of working were introduced, the transformation of the first pilot structures was carried out, specific roles were brought in for the monitoring and development of capabilities (New DSI) and 504 resources were hired, mainly aimed at the Isybank project, in line with the planned schedule;
- as part of 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 higher international standards of security and confidentiality of information, the migration continued of the applications onto the Google Cloud Platform (to date 83 applications have been migrated and 27 new applications have been created directly on the cloud); Italy’s Milan Region was created and the Turin Region is in the process of completion: both will provide Italian households and businesses with secure and sustainable access to the technological and economic advantages of cloud computing, making a key contribution to the acceleration of Italy’s digitisation.

The development continued of the Opening Future portal, a communication hub developed by the Group in collaboration with Google Cloud and Noovle (cloud company of the TIM Group) 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 for the community continued (students, teachers, SMEs and start-ups). In addition, a Centre of Excellence has been set up in Turin for the development of new products and specific training initiatives accelerated by artificial intelligence.

As regards innovation in the methods of interaction with customers, some developments were released to further integrate the contact channels and improve the range and user experience. As a result of these efforts, the Intesa Sanpaolo App was once more recognised by Forrester as “Overall Digital Experience Leader”, ranking first among all the EMEA (Europe, Middle East and Africa) banking apps, and was cited as best practice in various categories of banking apps rated in the world. The Intesa Sanpaolo Mobile App is used as a gateway by over 12 million multi-channel customers, with around 1.5 billion logins and 146 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.

In addition, in 2022:

- the digitisation of the new credit granting process for Corporate and SME customers was completed, allowing a stable and significant reduction in average resolution times;
- in the payments sector, the scope of new digital payment products and services in a multi-channel perspective was expanded (the Customer Journey for new Commercial Cards was activated), leveraging strategic partnerships;
- the signing of contracts remotely on Inbiz has become a target process for Intesa Sanpaolo and therefore an ordinary tool in the Bank-customer relationship, evolving Inbiz from being a transactional platform to a relational portal, generating positive impacts in the ESG field and strengthening Intesa Sanpaolo’s role as an Impact Bank with a focus on environmental sustainability (helping to save paper and reduce CO₂ emissions associated with the management of paper-based documents);
- the digital onboarding model was also extended to the Global Corporate segment;
- Fideuram customers are in the process of being migrated to the MyKey platform.

THE SPREAD OF DIGITAL CULTURE

The Ottomila! change management system continued in 2022, supporting almost 47,000 employees from the Banca dei Territori Division in achieving the objectives of the 2018-2021 Business Plan, and it continues to accompany staff from the Group in implementing the new 2022-2025 Business Plan. The commitment to continue the journey with determination towards an increasingly widespread and profound digital culture intensified through the spaces on the Ottomila! portal dedicated to managing relations with customers, even remotely, to the conscious and safe use of new tools and processes and to offer information content and stimulate sharing ideas also with a view to greater awareness and satisfaction. This commitment to spreading the digital culture was further strengthened in the Vividigitale project. The format evolved through the delivery of 97 sessions and has become an engine for providing insights on all digital issues and automated processes, aimed primarily at digital culture disseminators, namely staff in the Group chosen from time to time in each branch to be the initial disseminators within each organisational unit. At the same time, moments for in-depth analysis were consolidated through Vivichat remote meetings: an informative schedule providing insights on priority issues, as well as new services and products. Through 117 sessions, it reached about 39,000 people in the Group. The active involvement of personnel also continued thanks to Altimetro, the well-established and recognised tool within the Banca dei Territori which, through the completion of an anonymous and voluntary questionnaire, aims to encourage discussion within the workplace, stimulating engagement and reflections on those aspects that already work well in order to achieve improvements jointly.

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 2022 was present in 371 branches, including 26 Business branches, with an increase of over 58 units compared to 2021.

The year 2022 was a year of consolidation regarding people's digital behaviour, increasingly directed towards a conscious use of multi-channelling by choosing on each occasion the most functional channel to meet the needs of the moment. The 2022-2025 Business Plan incorporates this trend, providing for developments in the Online Branch towards a model that assigns it an even more important role in managing the relationship with customers. In this context, on 1 April 2022, the Digital Branch was established with the aim of providing assistance and consultancy services that have been further expanded and enriched with the launch of commercial activities, also through a range of services delivered remotely.

The organisational structure of the Digital Branch has evolved towards a service model mirroring that of the physical network (with over 2,000 digital managers organised in branch and area offices) and specialised in line with the customer segment. This new structure aims to reduce times and improve the quality of the service offered by defining the specific skills of digital managers, according to customer needs, and enriching the customer relationship management platform with new features to provide them with support.

With a view to innovation and constant improvement of the service experience with the Digital Branch, the technological development activities of the Ellis chatbot (operating 24 hours a day, 7 days a week) also continued, with new features available to customers via the App and Internet Banking, as well as the introduction on the Bank's showcase site for potential new customers [1], recording conversation success rates and high levels of service. In order to encourage guided interaction with the Digital Branch via App, a feature was activated to easily identify the reason for contact and to put the customer quickly in communication with the first available manager based on the request made.

Finally, with the aim of continuing to promote the transition to digital and promoting inclusion also with respect to senior customers (over 65), the Digital Branch continued its training activities dedicated to customers, organising 30 webinars dedicated to them and aimed at encouraging an increasingly aware and secure dissemination of the various features made available by the Bank.

In 2022, the International Subsidiary Banks Division continued the following projects:

- Adopting Group Distribution Model (AGDM), for the implementation of the new commercial service model in nine banks (AlexBank was added to the areas of consolidation in 2022). Customised advisory services were reinforced by reaching over 3,850 managers dedicated to covering all segments (Classic, Premium, Magnifica and Small Business). Furthermore, the use of digital channels (advanced ATMs) achieved 90% of withdrawals, and 56% of deposits made in self-service mode.
- DigiCal, with the aim of continuing to digitise existing processes and to develop new ones for Retail and Small Business customers. In particular, the DigiCal ABC project has allowed the adoption of a single branch application, common to all subsidiaries, optimizing the activities of the manager and making sales processes completely paperless. The use of Danube tablets for collecting digital signatures in PBZ, VÚB Banka, BIB, CIB Bank, Intesa Sanpaolo Bank in Slovenia and Intesa Sanpaolo Bank Albania has contributed to the dematerialisation of contracts by improving the Customer Experience. The Digital Onboarding project also allowed the online opening of current accounts through the DigiCal App in CIB Bank, Intesa Sanpaolo Bank Slovenia and Intesa Sanpaolo Bank Albania. In 2022, the implementation of the Digital Onboarding project was completed for the upcoming launch in Intesa Sanpaolo Bank Romania.

The implementation of the Remote Offer service, which was accelerated by the recent health emergency and initially active in PBZ and Intesa Sanpaolo Bank Slovenia, was extended in 2022 to Intesa Sanpaolo Bank Albania and CIB Bank, allowing customers to be assisted remotely by sending and finalising commercial offers on online channels. In addition, through the website it is possible to sign online multi-channel contracts for customers of PBZ, Intesa Sanpaolo Bank Albania and Alexbank branches.

In view of the changeover to the euro on 1 January 2023, PBZ was the first bank in Croatia to display balances, positions and documents in both currencies (HRK/EUR) on its mobile and internet channels, starting in July 2022.

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 2,877 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 4,445, i.e. about 65% 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 addition, in 2022, accessibility settings were introduced on the website and on the App to facilitate the digital inclusion of all customers with visual impairments.

As part of the DigiCal model, there is continued updating, in the International Subsidiary Banks, of mobile and web applications according to WCAG 2.0 (Web Content Accessibility Guidelines) accessibility standards, which allow persons with disabilities to use the platforms, offering a service in English and in the local language.

During 2022, the updating of surveys of premises in the International Subsidiary Banks area continued its progress, taking branch networks and head offices into consideration. The mapping activities 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 are currently found in 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.

There is continued 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. In fact, the offer received from the traditional branch can be completed and concluded by customers directly via their mobile devices, independently or with the assistance of the branch. As regards consumer credit, it is worth mentioning:

- 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 SME credit, Circolante Impresa Smart remains available, the totally digital short-term loan that allows customers to sign for the loan independently that is made available, based on a new online calculation model, according to their repayment capacity.

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 risk-based approach and is organised in three main macro-areas (Guidance, Control, Active Monitoring). In accordance with this model, appropriate roles and responsibilities have been defined, including: 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; a Group Information Security Officer who ensures the protection of information and infrastructure, ensures consistency among the internal rules and compliance with the regulatory framework; 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 new 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 defined together with the investments necessary for the implementation of the initiatives set out in the Master Plan, geared towards increasing the levels of cyber resilience and cyber readiness in the Group.

Some of the most important initiatives for the Bank are:


- continuing activities aimed at improving levels of protection for customers in a period of rapid growth in the use of digital services offered:
 - enhancing cybersecurity and the resilience of the systems and applications dedicated for that purpose in services offered to customers;
 - strengthening of anti-fraud monitoring, especially in view of the pandemic situation and recent geopolitical tensions that may facilitate attacks on customers less accustomed to operating through digital channels, also through the use of artificial intelligence and machine learning and the reinforcement of the interaction of such technologies with the operational processes.
- 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 (contracting, service provision, contract closure);
- enhancement of the security measures adopted by staff such as, for example:
 - extension of services with multifactor authentication;
 - enhancement of internal processes and communications to be activated if a critical event occurs so as to reduce the relevant risks.

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, also seeking verification of the device in use through the use of innovative solutions; furthermore, the Group acts in collaboration with the Authorities to combat new techniques used by the 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. It systematically updates the security section of its website and the Mobile App with new training content, examples of fraud attempts, insights, FAQs on cyber topics and sending communications to Intesa Sanpaolo customers for the prevention of the phishing phenomenon. During 2022, the entire financial system confirmed a growing trend of attempted attacks that required Intesa Sanpaolo to block fraudulent transactions amounting to around 38.5 million euro for retail customers and about 8 million euro for corporate customers. Intesa Sanpaolo pays particular attention to increasing the skills of sector specialists through collaborations with universities (for example Bocconi University, Milan Polytechnic, Turin Polytechnic, IISole24Ore Business

School, Bologna Business School, University of Florence) and has activated initiatives to increase the cybersecurity culture of the financial system by participating in national and international working groups (for example Europol, ECSO, EBF, Association for Financial Markets in Europe, ENISA) by developing awareness 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. In this context, Intesa Sanpaolo provided support for the creation of educational workshops for primary and secondary school pupils ("Drizza le Antenne" - 1,880 pupils, 18 schools - dangers present on the Internet and how to avoid them); it spoke at the ABI Banche e Sicurezza event on the theme "NRRP and cybersecurity: are we at the turning point?" and collaborated with CERTFin for the realisation of new mass dissemination campaigns, called "I Navigati". As regards the people of the Group, Intesa Sanpaolo continuously carries out customised training at all levels of the hierarchy, including Top Management, through simulations, distance or classroom training and checks on the effectiveness of the awareness raising initiatives.

The monitoring of cybersecurity and business continuity integrated within the Crisis Management mechanisms confirmed the effectiveness not only in the management of events connected to natural disasters, but also in relation to the pandemic emergency and recent geopolitical tensions, allowing the continuity of services and the protection of customers and people in the Group.

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 [\[i\]](#)).

A photograph of a grand, ornate interior space, likely a palace or museum. The room features large, ornate mirrors with gold-colored frames that reflect the ceiling and the room's architecture. The ceiling is decorated with a large, colorful fresco depicting a dramatic scene with figures and clouds. The walls are also adorned with intricate carvings and smaller framed pictures. The floor is made of polished wood with a geometric pattern. The overall atmosphere is one of historical grandeur and artistic beauty.

Financial inclusion and
supporting production

Financial inclusion and supporting production

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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 new 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 context linked to the COVID-19 pandemic and the most recent geopolitical and socio-economic developments has hit families 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 new 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 intervention also involves initiatives to support the Third Sector and financial inclusion of vulnerable categories, with particular reference to young people, their education and training. 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 the new 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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Real-economy Bank	Medium/long-term credit granted to the real economy	■ ~81.4 billion euro of which 58.4 billion euro in Italy	■ ~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 9 billion euro disbursed¹, equal to 11% of total loans ■ In 2022 loans were granted to support non-profit organisations for a total of 339 million euro 	■ New loans to support non-profit businesses and vulnerable and young people for 25 billion euro

⁽¹⁾ Excluding loans linked to the COVID-19 emergency and lending for urban regeneration purposes.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 cumulative value
Financial inclusion and supporting production	of which Fund for Impact	<ul style="list-style-type: none"> ■ Per Merito, the unsecured credit line for university students: over 51 million euro granted ■ Mamma@work, a loan to reconcile motherhood with work in the first years of children's life: ~1.2 million euro granted in 2022 ■ "Per Esempio" – intended for volunteers taking part in Civil Service; "per Crescere", for parents with school-age children, and "per avere Cura", intended for families with members that are not self-sufficient: these three initiatives were launched in 2021 ■ XME StudioStation: the loan to households to assist with distance learning: ~1.8 million euro granted since the launch 	<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
	Loans for urban regeneration	<ul style="list-style-type: none"> ■ Commitments made to the tune of over 616 million euro of new loans to support investments in student housing, sustainable services and infrastructure, in addition to the most important urban regeneration initiatives currently underway in Italy. Promotion of academic initiatives to define ESG assessment methodologies for the impact of urban regeneration 	<ul style="list-style-type: none"> ■ New credit for urban regeneration to finance a dedicated programme
	Social Bond	<ul style="list-style-type: none"> ■ The first Social Bond was successfully placed in October 2022 for a nominal value of 750 million euro. The portfolio 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) 	
	Educazione finanziaria	<ul style="list-style-type: none"> ■ Museo del Risparmio (Savings Museum): financial culture training and dissemination reached about 46,000 users during 2022, of which 38,000 students in schools of all levels of education. Through dedicated educational projects and educational visits, over 1,200 hours of training were provided in which 24,000 students and 3,300 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 political¹ and regulatory level² 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. In the new 2022-2025 Business Plan, Intesa Sanpaolo made a commitment to disburse 25 billion euro of social lending throughout the whole period and in 2022 the Group disbursed new loans for about 9 billion euro³, equal to 11% 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 provided for in the new Plan: anti-usury loans; products and services for associations and bodies in the Third Sector; products dedicated to the most vulnerable social groups to promote their financial inclusion; loans to support populations affected by calamitous events; other social loans.

Also as part of the new Plan, the Group is committed to supporting credit for urban regeneration with a dedicated programme through investments in hospitals, smart mobility, broadband networks and education, sustainable infrastructure and services: during the year, commitments of approximately 616 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, national credit agencies and supranational bodies, in order to help amplify the economic, environmental and social impact of urban regeneration through investments and partnerships.

SOCIAL LENDING³: LOANS DISBURSED [% AND THOUSANDS OF EURO]



The 2022 data incorporate what is indicated in the Rules for the classification of sustainable credit products and lending transactions approved by the Group during the year. Specifically, subsidized loan disbursements are included in the category "Other social loans".

⁽¹⁾ 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

⁽²⁾ Publication of the EBA Guidelines on Loan Origination and Monitoring ("LOM") - EBA guidelines EBA/GL/2020/06 and compliance with the currently defined principles within the Green, Social and Sustainability Bond Framework.

⁽³⁾ Excluding loans linked to the COVID-19 emergency and lending for urban regeneration purposes.

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 2022, the Group disbursed about 389 million euro in anti-usury loans and other social loans, including in particular about 3.2 million for the fight against usury in Italy and abroad.

Agreements with foundations and associations (e.g. Adiconsum, Exodus 94, Fondazione San Nicola Medici, etc.) 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.

In addition, the Bank makes available the “Finanziamento Microcredito Imprenditoriale” (“Business microcredit loan”), dedicated to micro-enterprises in the start-up phase of a new business or at times of growth, providing access to credit even without collateral. This opportunity is suitable for the purchase of capital goods or services for the business, paying salaries to new employees and paying for training courses. The product features include assistance services offered free of charge by the VOBIS association (Volontari Bancari per le Iniziative nel Sociale - Banking Volunteers for Social Initiatives). During 2022, applications were implemented to allow loan requests to be accepted also from freelance professionals and unrecognized associations.

In 2022, over 550 loans were disbursed, for a total of 16.7 million euro.

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, economic empowerment and income support for small businesses and customers with no access to banking, with a greater focus on small farmers and artisans.

In 2022 the Bank activated its offer of new products in the Agribusiness sector also in line with the guides of the Central Bank of Egypt, providing a total of 32,000 loans for a total amount of about 57 million euro, also providing customers with training services on the responsible management of waste generated in agriculture, in collaboration with the World Food Programme (WFP).

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.

The following are the main products that used the Fund for Impact:

- “per Merito”, the unsecured loan active since 2019, mainly intended for university students, which in 2022 financed 6,000 students by providing them with over 51 million euro;
- “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. In 2022, the product financed 75 mothers (about 250 from the start of the initiative), for a total agreed amount of about 1.2 million euro;
- “XME StudioStation”, a loan to households to assist with distance learning; conceived during the pandemic, this product ceased to be offered during 2022, after supporting more than 1,300 households with loans totalling about 1.8 million euro.

Some of the solutions introduced under the Fund for Impact during 2021 and 2022 were:

- “Obiettivo Pensione”, a product that funds missing pension contributions for people who have lost their jobs and are waiting to retire;
- “Per Crescere”, a loan 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 Esemplio”, dedicated to young people who carry out the Universal Civil Service involved in social assistance projects, entering the world of work for the first time.

These products provide discounted rates and long repayment terms (up to 15 years in many cases); since their creation they have enabled about 70 people/households to be supported, with loans of about 500,000 euro, of which over 260,000 in 2022.

For the initiatives that refer to the Fund for Impact, with the exception of the “XME StudioStation”, the completion of an “impact detector” questionnaire (RIM: see the special insight) was made mandatory and is a prerequisite 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 Impact products (except “XME Studio Station”), as well as first forecasts of the impact generated by the loans disbursed, since their inception and up to 31 December 2022.

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”, 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) an increase in their future income which, cumulatively and discounted, amounts to about 26 million euro, against costs incurred of 9 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 2022, the survey of the expected effects of credit on Third Sector organisations began. A total of 620 completed questionnaires are available for 2022, which correspond to loans of around 194 million euro. The first results show that: i) in two thirds of cases, there would have been no alternatives to the loan from Intesa Sanpaolo; ii) every million euros lent will generate 15 new jobs and preserve another 100, for a total of over 22,000 jobs to be created or preserved; iii) 1.85 million beneficiaries will be affected.

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” Italian Decree published in May 2021 refinanced the Fund for the years 2021 and 2022.

Also in 2022, the Bank offered mortgages to individuals identified as being of priority (for example young people who are not yet 36 years old or single-parent families with children) at favourable conditions ranging from exemption/cancellation of the substitute tax, to the possibility of accessing high Loan To Value (LTV) also with the guarantee of the State and the benefit of very competitive rates. As at December 2022, almost 39,000 mortgages were disbursed with a value of about 5 billion euro.

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. In November 2021, the protocol was extended for a further two years. Lastly, in October 2022 Intesa Sanpaolo prepared a package of aid, totalling 8 billion euro, to assist households following the significant increase in energy costs (higher electricity and gas bills) and main consumer goods. The initiative is organised around three main measures:

- promotion of “XME Spensierata” (from 1 October to 31 December) to pay expenses and energy bills by instalments and to ask for immediate liquidity at zero interest rate with repayment in 3 or 6 months;
- new personal loan “Oggi Insieme” (from 1 October) which can only be taken out at branches for amounts of up to 6,000 euro for 20 years with a highly discounted rate and dedicated to families with an ISEE of less than €40,000;
- flexibility options (from 1 October to 31 December) with no charge for existing mortgages and new mortgage applications.

SOLUTIONS FOR YOUNG CUSTOMERS

Intesa Sanpaolo focuses on young people and their needs through a dedicated comprehensive offer, which concerns:

- “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. The “Mutuo Giovani” has thus gained a positioning on the market which sees the Group as the main lender of this target clientele. Disbursements in December 2022, also considering the Guarantee Fund for Main Home Purchases (see the previous paragraph), were around 6.9 billion euro to over 53,000 young people; also for the year 2022 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;
- “XME Prestito Giovani”, designed for customers under the age of 35, can also be activated via the App or via the Internet and provides for favourable terms and allows, at no additional cost, to defer payment of instalments or change the amount as needed. It can also be applied for in the case of a fixed-term or non-standard employment contract or if the person is a freelancer. The “StudioSi” initiative is also added to the offer, 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;
- “XME Conto Under 35” and “XME Conto UP!” (dedicated to minors) offer current account fees, a debit card, bank transfers and ATM withdrawals free of charge and with stamp duty paid by the Bank. During 2022, fees on other payment services (for example with the Flash Nominativa prepaid card) were also cancelled;
- “SMART SAVE”, the first of the investment services designed from a digital perspective that allows customers to subscribe to funds starting from 5 euros and to manage all transactions directly via the App;
- 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.

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 2022, about 100 loans were disbursed for a total of over 3.6 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 2022 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 2022, Banca Intesa Beograd (BIB) disbursed 771 loans to local SMEs for about 10 million euro, whereas Intesa Sanpaolo Bank Albania disbursed 15 loans for about 794,000 euro, with a focus on the tourism and agricultural development sectors. In addition to these initiatives, BIB, again in collaboration with the EBRD, promoted webinars and organised meetings with experts in digital marketing and e-commerce, in line with global economic trends.

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. In its sixth iteration in 2022, the award is given to small and medium-sized enterprises that implemented concrete and innovative policies and strategies to guarantee men and women equal opportunities and equal recognition in their careers. From about 800 candidates from all over Italy for the 2022 edition, 100 SMEs received awards in the final event that was held in June 2022, entitled “The enhancement of female talent and gender equality in successful business strategies”. The event was 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

In 2022, initiatives were promoted with Western Union aimed at reducing or eliminating the costs of sending remittances. To support customers during the period June - October, the Group offered the possibility of sending money through the Western Union Money Transfer service with fees reduced to 0% or 50%.

During 2022, about 57,000 remittances were made for a total of almost 36 million euro.

Furthermore, as a concrete sign of closeness to the Ukrainian population affected by the serious humanitarian emergency, Intesa Sanpaolo:

- joined Western Union's initiative to eliminate the cost of remittances to Ukraine during the month of March, also providing for the possibility of collecting remittances destined for Ukraine from neighbouring countries given the high percentage of the population seeking refuge in these countries;
- activated easy procedures, in the process of opening an account but also in pricing, in order to make a current account available for refugees arriving in Italy;
- refunded the commission fees for all foreign transfers, in euro, executed to Ukraine (transfer transactions carried out from 24 February 2022 until 30 April 2022).

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 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. A new edition of the 2018 study is also planned for the two-year period 2022-2023, updating the work to the latest data available after the pandemic crisis and the subsequent crisis linked to the Ukrainian conflict which had a significant impact on the foreign component of the population.

PROGRAMMES SUPPORTING THE AREA AND INITIATIVES IN COLLABORATION WITH THE DIOCESES

The year 2022 saw the completion of the initiatives that Intesa Sanpaolo had implemented from 2020 onwards to deal with the economic and social emergency deriving from the spread of COVID-19. These initiatives were supported by Intesa Sanpaolo also through the Impact Loans, which are innovative and sustainable, long-term financing tools that are qualified as a form of patient capital with very modest costs.

In 2022, the Bergamo Renaissance Programme, in collaboration with the Municipality of Bergamo and the Fondazione CESVI (Bergamo), and the Florence Renaissance Programme, in collaboration with the Fondazione CR Firenze (Florence), were completed, intended for start-ups, micro-enterprises and SMEs for the realization of development and innovation projects with impacts on the territory. As regards the Bergamo Renaissance Programme, in 2022 a total of about 400,000 euro was disbursed. With regard to the Florence Renaissance Programme, the amount disbursed in 2022 was about 2.9 million euro.

As part of the initiatives in collaboration with the Dioceses, the programme “Fondo Sorriso” (Smile Fund) in Turin is particularly worthy of note. It was in collaboration with the local Dioceses and intended for households and/or small/micro enterprises, in order to contain the social and economic emergency deriving from the pandemic and linked to unemployment and loss of work and sales turnover. In 2022, the scope of intervention of this initiative was expanded to start-ups and to the entire territory of the Piedmont Region.

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 9.2 billion euro, of which about 7 billion in direct deposits, as well as loans for about 2.9 billion; during 2022, loans were also disbursed for 339 million euro.

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 2022, For Funding raised about 12.5 million euro in donations, 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 and for some types of loans, 30 euro and 10 euro are donated respectively to environmental sustainability projects. In 2022 these donations supported “Ri-party-amo”, in partnership with WWF Italia and Jova Beach Party to support cleaning activities, naturalistic works, environmental awareness initiatives and the project “Forestami - Dona per un futuro più verde” (Forestami - Donations for a greener future) of the Fondazione di Comunità Milano, for the urban forestation of the city through the planting of 3 million new trees by 2030;
- for each S-Loan subscribed by customer companies, 200 euros are donated to projects with a high social impact. In 2022, donations helped to support the project “A Scuola di Inclusione: giocando si impara” (School of Inclusion: Learning through play) promoted by the Unione Italiana Lotta alla Distrofia Muscolare - National Department (UILDM), for the construction of playgrounds for children with disabilities in 16 Italian regions;
- 50% of Exclusive credit card interchange fees support projects to help social vulnerabilities. In 2022, the contributions were allocated to the project “Prendersi cura non ha scadenza” (Caring has no expiry date) of the Fondazione Don Gino Rigoldi, aimed at distributing food parcels and basic necessities and economic support for families, and the project “Percorsi per Ripartire insieme” (Pathways for Starting Over Together) of the Comunità S. Egidio, aimed at distributing essential goods in Italy and offering listening, counselling and guidance services to families and needy people.

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 2022. Since the launch of the programme, every three months the Bank's territorial structures identify excellent non-profit

organisations at local level which carry out interventions that are essential for the assistance and development of communities in their area, with which the Bank defines a dedicated project and launches a fundraising 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 and promotes donations on its own channels.

In 2022, a total of about 6.7 million euro was raised (including donations from the Bank and customers) under the FORMULA programme, partly for the implementation of 36 projects at local level (around 4 million euro) and partly to support environmental sustainability programmes throughout Italy promoted through the Ri-Party-Amo initiative (about 2.7 million euro).

SOCIAL BOND

In October 2022, Intesa Sanpaolo successfully 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 is the largest issue for an Italian bank issuer in this format. This issue is dedicated to financing or refinancing the social categories described in the Group’s Green, Social and Sustainability Bond Framework [1]; in accordance with the recommendation of the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Guidelines 2021, the Group will report annually, until maturity, on the use of the proceeds through a dedicated Report, which will undergo an external assurance process. In March 2023, the second Green and Social Bond Report based on reporting according to the “Portfolio approach” has been published on the Group’s website [2].

The social portfolio 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 issuance thus demonstrated the strong appreciation by investors for the Group’s commitment to ESG and sustainability issues.

INVESTMENT IN THE IMPACT FUND OLTRE III

In 2022 Intesa Sanpaolo signed a commitment of 8 million euro in the Oltre III fund, the third fund launched by Oltre Impact SGR, which achieved funding of 72 million euro, for investments in projects with a social and environmental impact. Oltre is the first impact fund manager and top performer in Italy in the impact investing (equity) segment. The subscription is in line with the strong commitment in the ESG field undertaken by Intesa Sanpaolo in the 2022-2025 Business Plan.

The new fund will invest in social SMEs capable of generating a measurable social and/or environmental impact; the main investment sectors of Oltre III concern, for example, healthcare based on physical and digital models, the silver economy and care for the elderly, education and training at all levels and targeting all ages. The raising of capital for the Oltre III fund will also continue in 2023 with a target of 100 million euro. Through the 123 million euro managed by the three investment vehicles, Oltre has provided support for the growth of over 45 impact enterprises and made the first 6 successful exits.

This impact investment is in addition to the one already completed during 2021 and concerning the Fondo Si – Social Impact for a total amount of 5 million euro.

EDUCATION AND SPREAD OF FINANCIAL CULTURE

In 2022, the Museo del Risparmio (MdR - Savings Museum) consolidated and expanded its financial education and economic citizenship initiatives to raise awareness among young people and adults about the importance of informed management of resources, whether financial or natural. By combining online, face-to-face and hybrid modes, a total of 46,000 users were reached, including about 38,000 students from schools of all levels of education.

Through dedicated educational projects and educational visits, over 1,200 hours of training were provided for a total of about 790 sessions, including 79 informative and in-depth analysis webinars, in which 24,000 students and 3,300 adults and teachers took part. The following were the main projects and events aimed at schools:

- PCTO (Italian acronym for Life Skills and Guidance Programmes) MdR: six ten-hour modules for upper secondary schools (Money; Find your way in economic information; Financial instruments; Financial crises; Ethical and sustainable business; Risk and planning);

- S.A.V.E. Virtual Tour: multimedia path dedicated to education on savings and sustainability, enriched in 2022 with the SAVE Ambassador initiative that allows students to develop active research projects on how to make their cities more sustainable from a social and environmental point of view;
- School for Life: project against dropping out from school, targeting lower secondary school pupils, developed by Intesa Sanpaolo and ELIS Consortium and with the contribution of the Museo del Risparmio, through 121 training sessions for students in central and southern Italy;
- ECO-Quiz: over 2,000 students took part in online lessons and a national quiz competition on savings and money themes on the occasion of the Turin Festival of Economics;
- “Il Mio posto nel Mondo” (My Place in the World): online festival dedicated to investing in human capital, organised in collaboration with the Museo Egizio, Lavazza Museum and Museo della Chimica;
- Sky is no Limit: an event dedicated to middle school pupils to promote greater awareness on the opportunities and challenges in the world of work.

The programme for adults offered various cycles of events:

- “Non più vittime” (No More Victims): a series of webinars in collaboration with Stati Generali delle Donne and CUG INPS to raise awareness against economic violence against women;
- “La cittadinanza attiva si impara in famiglia” (Active citizenship is learnt at home): a series of webinars in collaboration with Movimento Italiani Genitori to stimulate reflection on children’s education towards economic citizenship;
- “MICA il solito Lab” (Not the same old workshop): cycle of workshops for children and families to learn the basics on saving in a playful and fun way.

In 2022, 30 financial education training modules were provided to individuals in conditions of economic vulnerability, in partnership with the Turin Prison and various non-profit associations. The new items introduced in 2022 include: “FAI META. Cura il tuo denaro” (SCORE A TRY. Take care of your money), a modular programme on financial education in 10 “lessons” targeting adults, the two podcasts “MICA solo parole” and “Casa Mica” and two educational fairy tales for children.

In October 2022, the Museo del Risparmio and the Bank of Italy, with the International Federation of Finance Museums, organised the international conference “Digitalization and Financial Awareness” with the participation of financial education experts from all over the world. FLITIN (Financial Literacy International Network) was also set up at the same time. This is a network of ambassadors from the Intesa Sanpaolo Group which aims to disseminate financial education in Italy, Albania, Bosnia and Herzegovina, Croatia, Egypt, Czech Republic, Moldova, Romania, Serbia, Slovenia, Ukraine and Hungary. The Museo del Risparmio and the Banks of the International Subsidiary Banks Division worked together on developing some informative initiatives for schools on the occasion of World Savings Day, which involved over 7,300 students from 55 schools in 7 different countries.

The partnership with the Osservatorio Permanente Giovani-Editori (Young Publishers’ Forum) for the Young Factor project continued in 2022, 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 over 661,000 pupils. Developed within the scope of the initiative “Il Quotidiano in Classe” (Daily Newspaper in Class) – which through the reading and comparison of different newspapers aims to help young people to develop that essential critical spirit in order to become tomorrow’s free citizens – 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. Teachers and classes participating in the project include focused studies in their syllabus on the main topics underlying the economy, finance and the rules that govern financial and banking activities. The educational work is inspired by current issues (the economic crisis, the performance of financial markets, etc.) and allows the various topics to be looked at in detail and related to the youngsters’ daily reality. In June 2022, an international conference was held in Milan, entitled “Young Factor: un dialogo tra giovani, economia e finanza” (Young Factor: a dialogue between young people and the economic and financial world). For the first time ever, the meeting brought together the Vice-President of the European Central Bank, six governors of central banks (Italy, France, Germany, Spain, Portugal and Holland), national and international bankers and 350 students from all over Europe with the aim of sharing views and ideas on how to enhance economic and financial literacy among young people and their sense of belonging to the European Union. At the end of the conference, the governors there and the president of the Osservatorio Permanente Giovani-Editori signed a document of understanding testifying to their commitment and willingness to promote this common project at an international level.

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 2022, Intesa Sanpaolo allocated a total of approximately 81.4 billion euro in new medium-long term loans to the real economy with approximately 58.4 billion euro in Italy, of which around 52 billion was disbursed to households and SMEs. In 2022 the Group facilitated the return from non-performing to performing status of around 4,000 Italian companies (over 137,000 since 2014), with a positive impact on employment through the protection of about 20,000 jobs (690,000 since 2014).

As part of "Motore Italia", Intesa Sanpaolo's programme to support the relaunch of the Italian production system in line with the key priorities in the NRRP, the "Motore Italia Transizione Energetica" initiative was launched in 2022. As part of this initiative, the Bank envisaged new business support tools to address the new crisis scenario following the recent geopolitical tensions and the consequent increases in commodity and energy prices. In fact, it provided some solutions aimed at spreading the financial impact of the increased charges over a longer period, accompanied by proposals aimed at supporting investments in the production of energy from alternative sources for personal consumption, with a view to gradual liberation from traditional energy sources. In addition, to encourage investments in renewable energy by all companies, the Bank together with SACE allocated a provision of 10 billion euro. In September 2022, with a view to supporting the higher costs related to energy price increases, this ceiling was increased by 2 billion euro. In addition to this, with the aim of supporting liquidity needs for payments and guaranteeing the continuity of production of SMEs, specific credit lines were made available, with favourable terms and backed by guarantees from the Guarantee Fund for SMEs and SACE. The financing is intended to cover incremental costs and enables the payment of energy bills with an extension of payments of up to 36 months and with a 1-year grace period.

In 2022, the offer dedicated to Special Economic Zones (SEZs) and Simplified Logistic Zones (SLZs) was launched, with the aim of supporting, through a set of financial and non-financial solutions, the promotion of companies located in these areas.

With regard to the Superbonus and other tax bonuses on building improvements, in 2022 the Bank provided continuity and support to businesses and households, within the limits of its tax capacity, even when the market demand slowed down. In October 2022, Intesa Sanpaolo signed the first credit reassignment agreement aimed at increasing its tax capacity and providing further support, above all, to the construction sector.

The following initiatives to support businesses also continued: "Micropagamenti" (Micropayments), which provides for the reimbursement to small companies taking part of commission fees charged on transactions of 10 euro or less, and "Pay by Link", available for Intesa Sanpaolo-Nexi physical POS, which allows the merchant to accept remote payments, without having an e-commerce site.

The growth of Italian SMEs is supported by the Corporate Finance structures and the partnership with Elite, a company launched by Borsa Italiana in 2012 and today 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 2022, Intesa Sanpaolo took 53 companies representing all of Italy and its economic sectors and 21 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 2022, 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 2022, the Programme has recorded the subscription of bonds for a total amount of 160 million euro, involving 21 enterprises throughout Italy.

For the enhancement of Italian entrepreneurial excellence, in 2022 the Group created the fourth edition of "Imprese Vincenti" (Winning Companies), the programme that highlights the growth and digital transformation programmes and the business models developed by companies providing the thrust in the Italian economy

in this revival phase. The objective is to provide visibility, development support programmes, strategic skills advice, training and workshops in collaboration with key partners. The fourth edition recorded excellent results: over 4,000 candidate companies, 140 companies selected and celebrated as “Imprese Vincenti” (Winning Companies) during the twelve-stage Tour throughout the country, scheduled between October 2022 and February 2023, as well as two special events dedicated to Agrifood and the Third Sector. The 2022 edition is focused on the territories and also on the initiatives of corporate development and on the growth guidelines of the NRRP, with the aim of giving value and voice to companies that are starting to grow again or are investing in order to do so, following the strategies supported by the NRRP.

With the aim of acting as a point of reference for Italian companies, in November 2022 Intesa Sanpaolo launched the first edition of the “Digitalizziamo” (Let’s digitise) Project. The initiative aims to enhance Italian SMEs belonging to specific product sectors (trade, tourism, crafts and personal services) that have over the last two years distinguished themselves from a digital point of view, demonstrating resilience and entrepreneurial flexibility in responding to the needs of their customers, the post-pandemic period and the energy crisis. The selected companies will be able to take advantage of strategic advisory services and specific workshop sessions for the enhancement of their business from a digital point of view, services that will be provided by the project partners. The final phase will involve the companies in a series of celebratory events all over Italy, to promote the initiative at national level and afford them due recognition.

RESTO AL SUD: SUPPORT FOR NEW BUSINESSES

Since 2018, Intesa Sanpaolo has been a member of the “Resto al Sud” (I’m staying in the South) initiative, which supports the creation and development of new businesses and freelance activities in Southern Italy. Subsequently, the measure was extended to the municipalities affected by the 2016-2017 earthquake and to the island, lagoon and lake areas of Central Northern Italy where, at a communicative level, it was renamed “Resto Qui” (I’m staying here). 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.

In partnership with Invitalia, Intesa Sanpaolo helped to promote awareness of the project to thousands of potential beneficiaries during more than 50 dedicated local meetings (2018-2019) and a new cycle of additional analyses divided into 6 meetings as part of the 2022 Roadshow “Intesa Sanpaolo al fianco dei piccoli imprenditori” (Intesa Sanpaolo alongside small entrepreneurs). Overall, the “Resto al Sud” loans disbursed by Intesa Sanpaolo in 2022 amounted to approximately 1,430 for a total of over 53 million euro, confirming the role and commitment of the Bank also in support of more inclusive finance. With this in mind, the “Resto al Sud” initiative is also included in “CresciBusiness” (Business Growth), the new Intesa Sanpaolo Programme dedicated to micro and small enterprises, to accompany them on a path of digital and sustainable transformation.

CORPORATE CREDIT AGREEMENTS

The post-pandemic situation has been strongly impacted by the international geopolitical crisis which, as already mentioned, has had serious repercussions on the country’s economy, in particular as a result of the increase in the price of commodities and the cost of energy. In view of this, new cooperation agreements were signed with leading industry associations with the shared goal of supporting businesses in tackling the high energy costs: these include the agreements with Confapi, Anita Confindustria, Finco and Ucima.

The commitment to the agrifood sector was renewed through a new agreement with Coldiretti, aimed at assisting businesses in relation to the measures envisaged by the NRRP and supporting the plans for investment and the relaunch of the entire sector through dedicated loans. Similar attention was devoted to the Tourism sector, through an agreement with the key reference associations, such as Confindustria Alberghi, Federalberghi, Federterme and Faita Federcamping, aimed at facilitating access to public

incentives (e.g. the Tourism Bonus) in this situation as well, in support of investment programmes for the renovation and improvement of facilities, also with a view to sustainability, thanks to the integration with the loan products and solutions provided by the Bank, such as S-Loan Turismo and Suite Loan. The commitment to micro and small businesses in the Trade, Tourism, and Craft sectors was also relaunched, through agreements with Confindustria, Confesercenti, Federalberghi, and Confartigianato, providing specific solutions aimed, for example, at promoting an increase in the use of electronic money for their members, thanks to the refund of fees charged on transactions made for amounts of up to 15 euro (POS micropayments) until 31 December 2023.

The Roadshow with Confindustria also continued throughout Italy and led to the organisation on the local individual level of the agreement signed in October 2021, with the aim of facilitating access to measures for the widest range of companies.

The placement of EIB funding on the Network continued in 2022. In the second half of 2022, two new funding agreements were signed with the EIB for a total of 600 million euro for investment projects for SMEs and Midcaps, with a focus on environmental sustainability and climate action investment projects, which will continue in 2023.

In addition, the Bank continued to disburse loans under the SME Initiative, an initiative promoted by the European Investment Fund (EIF), providing credit at subsidised rates for investment projects of companies operating in the Southern regions of Italy. With this instrument, the Group undertook to disburse loans for a total of at least 350 million euro in favour of SMEs with a benefit for them of a 50 bps discount on the reference pricing. The objective was reached in the second half of 2022.

In September 2022, 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 corporate customers of the Intesa Sanpaolo Group in their international business projects with advisory, training and information services. In April 2022, 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.

“DIALOGO INDUSTRIALE” AND THE “SVILUPPO FILIERE” PROGRAMME

“Dialogo Industriale” (Industrial Dialogue) was created with the aim of increasing the strength of dealings of managers with companies, identifying a common language for a better understanding of their needs, oriented to offering solutions better suited to the objectives and peculiarities of each company.

In 2022, the scope of the ESG information on the platform that can be collected in interviews with customers, strategic for assessing a company's ESG profile, was expanded.

In order to support businesses of every sector and every size, facilitating their access to credit, in particular in the post-COVID recovery phase, the “Sviluppo Filiere” (Supply Chain Development) programme continued, focusing attention on the relationship that links lead companies with their network of direct and indirect suppliers and/or their network of retailers, enabling a more detailed understanding of the financial requirements of individual supply chains.

Agreements were signed with the involvement of direct and indirect suppliers and the involvement of the supply chain downstream of the retailers. 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 December 2022, there were around 830 participating lead companies with potentially over 19,600 suppliers and a workforce of over 112,000 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 a coverage in over 80 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.

CORPORATE WELFARE SERVICES

The Welfare Hub service, provided by Intesa Sanpaolo to its Business 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 digital platform is accessible via PCs, tablets, smartphones and App and was restyled during 2022 to offer employees an increasingly simple and immediate user experience, enhancing its contents and advantages and increasing the tools available.

In addition, the programme undertaken in 2021 to offer welfare solutions that would have positive effects on the reference area of employees and companies was continued: in addition to agreements with sports facilities and those offering leisure courses, since July 2022 it has also been possible to make agreements with local businesses, so that each employee can shop in the store of their liking using their “welfare credit”. During 2022, the necessary measures were also taken to implement the regulatory changes introduced by the “Aiuti” Decrees, including the service to provide sums as a contribution/reimbursement for the payment of domestic utilities i.e. the integrated water supply, electricity and natural gas.

The Welfare Hub was proposed as a sustainability tool by the “Sviluppo Filiere” Programme and by the S-Loan project and, at the end of 2022, it had 5,220 companies that had signed up to the platform (using the standard version or the version dedicated to company groups).



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Sustainable investments and insurance

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RELEVANCE OF ISSUES AND MAIN IMPACTS

The global financial system can decisively influence the future of the planet: it has the necessary resources to give life to an economy that fully respects the climate and the environment, directing capital flows towards sustainable activities.

The Intesa Sanpaolo Group is a conscious interpreter of the change in progress and has integrated ESG factors into its investment process, 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 their risks. This commitment also aims 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.

Also with a view to long-term competitiveness, the European Union adopted a series of measures to direct capital flows towards sustainable investments, to integrate sustainability into risk management and to promote transparency and a long-term vision in its economic and financial activity; the reference regulatory framework was expanded by the European legislator through the following provisions: 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. The European regulatory policy guides the Group's commitment in charting an increasingly clear-cut path towards common global objectives, also through an increasingly wide range of sustainable investments and insurance solutions for customer protection and thanks to enhanced advisory services in an ESG perspective to encourage greater customer awareness on the subject.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 Cumulative value 2022-2025
Sustainable investments and insurance	Funds pursuant to SFDR	<ul style="list-style-type: none"> Eurizon offers a diverse range of 232 products in all the asset classes that include a focus on environmental or social issues, or have sustainable investment objectives, classified according to Articles 8 and 9 of the Sustainable Finance Disclosure Regulation - SFDR, with around 110 billion euro of assets representing over 54% of the total assets of the funds managed 	Strengthening of the ESG offering in Asset management ¹⁾ : 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⁾ Eurizon perimeter – funds pursuant to art. 8 and 9 SFDR 2088.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 Cumulative value 2022-2025
Sustainable investments and insurance	Funds pursuant to SFDR	<ul style="list-style-type: none"> ■ Fideuram offers 81 funds classified pursuant to Articles 8 and 9 of SFDR for a total amount of 26.6 billion euro of assets (61% of total assets of the funds managed), a sharp increase compared to 3 billion euro in 2021, confirming Fideuram's commitment towards fund development and conversion pursuant to Articles 8 and 9 SFDR, as part of the wealth management strategies of the Intesa Sanpaolo Group ■ Review of Fideuram's Advisory model to incorporate ESG principles into need-based financial planning and launch of a comprehensive training programme for ESG certification for bankers with over 51 thousand hours already delivered in 2022 	Development of dedicated ESG advisory services for Fideuram, including through the provision of specific training to financial advisors
	Engagement activities with issuers	<ul style="list-style-type: none"> ■ In Eurizon, there were 342 companies where engagement activities were conducted; these included 194 (around 57%) with engagement on ESG issues ■ Eurizon conducted 538 engagement activities², of which 271 qualified as ESG and represented 50% of the total engagements carried out in the period (34% of the total meetings) ■ The Private Banking Division ran 47 events during the year aimed at customers (28 face-to-face and 19 remotely) achieving a total of 11,150 participants (5,000 face-to-face and 6,150 remotely). 	Enhancement of engagement activities in line with the Stewardship Principles
Sustainable insurance	Unit-linked policies	<ul style="list-style-type: none"> ■ 72%³ of unit-linked investment options linked to products open to new subscriptions (excluding pension plans) are classified according to Articles 8 and 9 SFDR (in 2021 it was 48%) 	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: 33.5 billion euro of insurance value 	Strengthening of the positioning in the non-motor damage insurance segment, including the protection of real estate assets

⁽²⁾ During 2022 Eurizon adopted a definition of "engagement" which allows it to determine which meetings can be qualified as such; Eurizon defines engagement as the sharing of views/holding dialogues with the companies it invests in that are deemed "significant" - according to qualitative/quantitative criteria specified from time to time within the internal regulations - in order to involve them in a medium/long-term relationship, with the objective of monitoring and determining commitments by these companies on specific issues, as well as participation in the related Shareholders' meetings.

⁽³⁾ 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. Guidelines and Rules for the marketing of financial and insurance products 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's Code of Ethics, as regards the principles of conduct towards customers, asset management's focus is to increasingly highlight social, environmental and good corporate governance criteria in investment assessments in order to promote balanced and sustainable development. 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 sustainability dynamics in the businesses invested in and to offer customers products that meet the needs of sustainability. Eurizon Capital and Fideuram Asset Management SGR have also signed up to the Italian Stewardship Principles, which define the procedures for exercising administrative and voting rights in listed companies, 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.

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 wealth management determined their respective targets for the Net Zero Asset Managers Initiative (NZAMI) and the Net-Zero Asset Owner Alliance (NZAOA).

Since 2021, Eurizon has also been 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.

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 has stated among its objectives an expansion of its ESG range of products in asset management, the further development of Eurizon's proprietary ESG scoring with the extension of its use to new asset classes and the development by Fideuram of advisory services with an ESG focus. In the insurance sector, it is committed to the development of a dedicated non-life ESG offer (e.g. products for companies that adopt eco-sustainable behaviour, green vehicles) and the enrichment of the ESG/ climate offer within the Group's Life range (e.g. unit-linked ESG).

In 2022, the Group Companies continued with their project to bring their activity into line with the first-level legislation of the Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) and the subsequent European provisions in the area of sustainable finance, in terms of policies, roles, responsibilities, processes and reporting.

SUSTAINABLE INVESTMENTS

The European Union has strengthened its commitment against the consequences of climate change and resource depletion through a series of regulatory provisions that have come into force over the past two years. In view of the widespread nature 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 confirmed its leadership in sustainable investments in 2022 as well. The Group has reached a total of over 310 funds that promote environmental or social characteristics (among others) or that have sustainable investment objectives, classified pursuant to Articles 8 and 9 of the Sustainable Finance Disclosure Regulation, for an equity of over 136 billion euro (180 funds for an equity of over 113 billion in 2021).

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 targets⁴, 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 commitments undertaken by joining the Net Zero Asset Managers Initiative (NZAMI) are divided into four areas of action:

1. Asset Level Alignment Target, with which asset managers undertake to identify the share of assets, defined as Scope Portfolio⁵, which will be managed with the aim of achieving climate neutrality by 2050; in detail:
 - Eurizon has acquired a Scope Portfolio of 67.5 billion euro, equivalent to 15.39% of its AUM at 31 December 2021;
 - in the same period, the Scope Portfolio of Fideuram Asset Management stood at 7.9 billion euro, equivalent to 13.86% of its AUM, whereas the Scope Portfolio of Fideuram Asset Management Ireland amounted to 13.1 billion euro, equivalent to 29.79% of its AUM.
2. Portfolio Level Reference Target, which represents the intermediate goals in 2030 on the Scope Portfolio. The asset management companies Eurizon⁶, Fideuram Asset Management and Fideuram Asset Management Ireland⁷ have expressed their ambition to make a 50% reduction in financed emissions by 2030.
3. Stewardship and Engagement Target, which envisages a commitment to establish solid interaction plans with investee companies focused on incentivising them to implement effective decarbonisation programs; in particular:
 - Eurizon aims to contact 48 companies (representing 70% of the emissions financed by the Scope Portfolio) by 2025 and a further 107 companies by 2030 (so as to cover up to 90% of financed emissions) focusing on issuers belonging to sectors considered “material” for decarbonisation;
 - Fideuram Asset Management has assessed that it will have to take action with 53 companies by 2025 to achieve the goal of covering 70% of financed emissions and with 165 companies by 2030 (thus reaching 90% of the financed emissions). Fideuram Asset Management Ireland, for its part, will have to take the same action with 66 companies by 2025 (70% of financed emissions) and 195 by 2030 (thus covering 90% of financed emissions).
4. Investment in Climate Solutions, with which the signatories make a commitment to increase investments in environmentally sustainable activities:
 - for the definition of this target, Eurizon considered projects that could be financed with “Green Bonds”, estimating that about 4% of the total AUM (1.53% at the end of 2021) can be invested in Green Bonds by 2025;
 - Fideuram Asset Management and Fideuram Asset Management Ireland estimate that, by 2025, around 1% and 4%, respectively, of their AUM will be invested in Green Bond-funded projects.

⁽⁴⁾ For further insights into the published targets, one should refer to the 2022 TCFD Report [i].

⁽⁵⁾ Portfolio referring to specific asset classes – listed corporate shares and bonds – specified by NZAMI.

⁽⁶⁾ Target calculated as the intensity of greenhouse gas emissions from “Scope 1” (deriving from sources that are owned or controlled by the company) and from “Scope 2” (generated by energy purchased and consumed by the company) per million euros of turnover of the companies in the portfolio.

⁽⁷⁾ Target calculated as the intensity of greenhouse gas emissions from “Scope 1” (deriving from sources that are owned or controlled by the company) and from “Scope 2” (generated by energy purchased and consumed by the company) compared to the EVIC (Enterprise Value Including Cash, i.e. the issuer’s market value including cash).

EURIZON

Eurizon Capital SGR SpA offers investors a wide and diversified range of funds that integrate sustainability risks into their investment choices and at the end of 2022 it boasted assets of over 110 billion euro in products that promote environmental or social characteristics among their others, or that have sustainable investment goals, classified pursuant to Articles 8 and 9 of Regulation (EU) 2019/2088 (SFDR), which represent about 54% of the assets managed in UCITS (undertakings for collective investment in transferable securities) by the company.

THE INTEGRATION OF ESG FACTORS INTO THE INVESTMENT PROCESS

The vision and mission of Eurizon Capital SGR S.p.A. underline the importance for the Companies belonging to the Asset Management Division of the Intesa Sanpaolo Group to work together with the companies they invest in to promote rules that favour aspects of sustainability in their investments and promote high standards of governance. 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 2022, in light of the updates to the European regulatory framework on sustainable investments and in accordance with the provisions of Regulation (EU) 2019/2088 (SFDR), Eurizon updated its Sustainability Policy, supplementing its methods for selecting and monitoring the existing financial instruments. These methods provide for the application of specific processes for selecting financial instruments, appropriately graduated according to the characteristics and objectives of the individual managed products, which take into account ESG factors and SRI principles, in line with well-defined strategies:

- “SRI exclusions and restrictions” with respect to issuers operating in sectors deemed not to be “socially responsible” to which restrictions or exclusions are applied with respect to the Investment Universe of the individual assets managed (so-called “SRI Binding screening”); companies in this sphere are considered to be those characterised by a clear direct involvement in the manufacture of unconventional weapons, companies that derive at least 25% of their turnover from mining or production of electricity related to thermal coal or companies that derive at least 10% of turnover from oil & gas extraction activities through the exploitation of oil sands;
- “ESG exclusions and restrictions” with respect to “critical” issuers for which an escalation process is activated that determines restrictions and/or exclusions with respect to the Investment Universe of the individual assets managed (so-called “ESG Binding screening”); “critical” issuers mean those companies with a higher exposure to environmental, social and corporate governance risks, i.e. companies with a lower ESG sustainability rating in the equity and bond investment universe;
- “Integration of ESG factors” in the analysis, selection and composition of the portfolios managed with the aim of building portfolios featuring an “ESG score” higher than that of the related investment universe (so-called “ESG integration”);
- “Carbon footprint” which provides for the integration of methods for measuring carbon dioxide (CO₂) emissions generated by issuers, aimed at the construction of portfolios featuring a carbon footprint lower than that of its investment universe;
- “Impact investing” that use investment selection methods aimed at generating a social or environmental impact together with a measurable financial return;
- “Active ownership engagement” with the promotion of proactive interaction with the issuing companies both through the exercise of attendance and voting rights and through discussions and sharing views with the investee companies, encouraging effective communication with the companies’ management.

The main changes implemented during 2022 concerned:

- the “SRI exclusions and restrictions” strategy, which was updated on the basis of the following aspects:
 - the implementation of Italian Law 220/2021 on measures to combat the financing of companies producing non-conventional weapons, providing for further restrictions regarding the financing of companies producing anti-personnel mines and cluster munitions and submunitions;
 - the implementation of the provisions contained in the main international treaties and conventions⁸ on the subject of the manufacture of non-conventional weapons in relation to the activities permitted by them.

⁽⁸⁾ Treaty of Ottawa (1997) prohibiting the use, stockpiling, production and transfer of anti-personnel mines; Convention on Cluster Munitions (2008) prohibiting the use, stockpiling, production and transfer of cluster munitions; Convention on Cluster Munitions (2008) prohibiting the use, stockpiling, production and transfer of cluster munitions; Chemical Weapons Convention (1997), which prohibits the use, stockpiling, production and transfer of chemical weapons; Biological Weapons Convention (1975), which prohibits the use, stockpiling, production and transfer of biological weapons; Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

Furthermore, confirming the asset management company's growing commitment to fight climate change and in order to protect fragile ecosystems, during the year specific limitations/restrictions were introduced with respect to investment in issuers that generate more than 10% of their turnover from oil extraction through the exploitation of Oil Sands;

- the “ESG Integration” strategies, which have been updated by introducing further processes of selection of:
 - investments in financial instruments of issuers whose activities contribute to one or more Sustainable Development Goals (SDGs) promoted by the United Nations (so-called Sustainable Integration);
 - investments based on the screening of target UCITS provided that these products invest at least 70% of the assets in UCITS that promote environmental or social characteristics or sustainable investment objectives (so-called “Manager Selection Integration”);
 - investments that take into account the construction logic of the respective benchmarks, identified according to environmental, social and corporate governance criteria, provided that these products - such as, for example, Limited Tracking Error products and indexed products - invest at least 90% of the assets in issuers included in the benchmark (so-called “ESG Index Integration”);
 - Government issuers that use the indicators required by the “Sustainable Development Report” and in order to monitor the main adverse impacts; this objective is achieved by investing at least 70% of the assets in these issuers (so-called “Sovereign ESG Integration”);
- the “Impact Investment” strategy, which is based on the selection of investments aimed at contributing to the sustainable development goals under the SFDR Regulation, has been updated to take account of the following objectives:
 - contribute to the sustainable development goals through processes for selecting investments based on sustainable investment criteria pursuant to the SFDR Regulation (so-called “SDG Investing”);
 - generate a social or environmental impact together with a measurable financial return (so-called “Impact Investing”).

For each of the Strategies, 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, for 2022, the assessment of the main negative effects of investment choices on sustainability factors (so-called PAIs) and the definition of possible related mitigation actions became an integral part of Eurizon's approach to sustainability. In this context, the asset management company adopted a specific framework that defines how PAIs (Principal Adverse Impacts) are taken into account within the assets managed, in accordance with the provisions of Regulation 2019/2088.

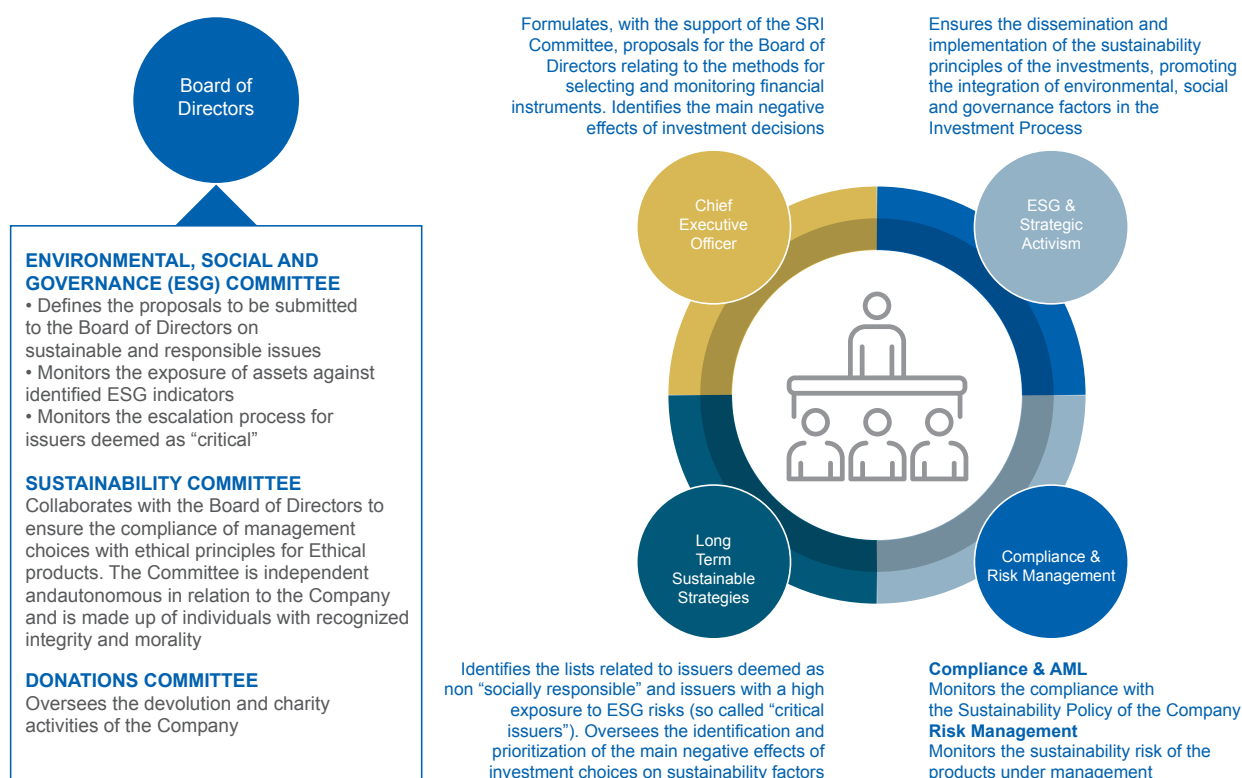
In relation to the objective in the new Business Plan regarding the further development of Eurizon's proprietary ESG scoring, in 2022 the coverage was extended by including the calculation of scores for corporate issuers in emerging markets and to the so-called “small caps”.

In 2022, Eurizon published and updated its Sustainability Report, which for the second year illustrates the actions undertaken by the asset management company in 2021 in implementation of the Sustainability Policy and the Commitment Policy⁹. In addition, it redefined a framework that provides for the involvement of numerous corporate bodies and structures, which contribute together towards the implementation of the Sustainability Policy and which bear witness to the across-the-board nature of corporate responsibilities.

It should be noted that for the year 2022 the Donations Committee of Eurizon - the body that oversees the donations and charity activities of the Asset Management Division and which deals with the donations required in the legal documentation of some products managed by Eurizon - approved the donation of an amount of 797,000 euro in favour of 29 charitable initiatives. In particular, priority was given to initiatives in support of humanitarian activities, research and support for the needy; at the beginning of the year, this included a donation by Eurizon of 200,000 euro in favour of the Fondazione Rava to support paediatric hospitals in Ukraine.

⁽⁹⁾ In order to regulate the conduct that the asset management company adopts to stimulate dialogue with the issuers in which it invests, by integrating its commitment as a shareholder in the investment strategy, the asset management company defined its Commitment Policy, adopted also pursuant to Article 124-quinquies of Italian Legislative Decree no. 58 of 24 February 1998 (so-called “Consolidated Law on Finance” - TUF) and updated during 2022.

EURIZON'S GOVERNANCE OF SUSTAINABILITY



ACTIVE OWNERSHIP ENGAGEMENT

In 2022, Eurizon, as part of its Stewardship activities, defined with the term Engagement 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.

As an adherent to the Italian 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 Principles defined by Assogestioni are aligned with those contained in 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 European level, the development of good corporate governance practices.

In 2022, Eurizon held a total of 1,034 meetings with 622 issuer companies; 538 of these meetings were in the form of engagement meetings, held with 342 different issuers. ESG-qualified engagements in the period numbered 271 and represented 50% of the total engagements held in the period (34% of total meetings), confirming Eurizon's strong commitment to sustainability issues and the effectiveness of the active ownership engagement instrument.

In this context, it should be noted that as part of the Net Zero Asset Managers Initiative (NZAMI), in July 2022, the engagement activity began with the aim of contacting 155 companies by 2030, selected 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 objectives of decarbonisation.

As regards the exercise of voting rights in shareholders' meetings, in 2022, Eurizon took part in 254 shareholders' meetings, 69 of which with selected companies listed on Borsa Italiana (27% of the total) and 185 in companies listed on international markets (73%), voting on 3,324 resolutions on the agenda.

In 2022, 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 on the most significant issues for the asset management company for the year 2022.

NEW PRODUCTS INCLUDING ESG FACTORS

Under Regulation (EU) 2019/2088 (SFDR), at the end of 2022, the assets of the UCITS (Undertakings for Collective Investment in Transferable Securities) offered pursuant to Articles 8 and 9 amounted to over 110 billion euro, representing a total of about 54% of the assets managed in UCITS by Eurizon; in particular, the assets of the products categorised as Article 8 amounted to approximately 106.9 billion euro and the assets of the products categorised as Article 9 to approximately 3.3 billion euro.

The number of products managed according to these criteria is 232 (59 of which were launched in 2022) - considering the individual placement windows - referring to 32 different investment strategies.

In particular, in line with the company mission, in 2022, the asset management company launched several UCITS that integrate ESG factors in the selection process and envisage capital protection or a “step-in” strategy for gradual investment in the equity markets.

It should be noted that in view of the growing commitment towards the Net Zero targets subscribed and published by the asset management company in 2022, the Company launched the first two Fondo Eurizon Step 50 Obiettivo Net Zero funds that invest in global companies committed to achieving the Net Zero objective by 2050.

Within the scope of the International Subsidiary Banks Division, the range of ESG products offered by VÚB Banka (Slovakia), Intesa Sanpaolo Bank (Slovenia), Privredna Banka Zagreb (Croatia) and CIB Bank (Hungary) was further enriched reaching a total of 48 ESG funds in the catalogue. More specifically, Privredna Banka Zagreb began the distribution of ESG funds under Luxembourg law and CIB Bank proposed two funds that were transformed into Article 8 during the year.

GREEN BONDS IMPACT REPORT

In May 2022, the asset management company drafted the Green Bonds Impact Report regarding Eurizon Fund Absolute Green Bonds and Eurizon Fund Green Euro Credit for the analysis period (1 January 2021 – 31 December 2021), which details the results of the quantitative impact analysis and the contribution to the UN's SDGs¹⁰.

In particular, as regards the Eurizon Fund Absolute Green Bonds, it was calculated that for every million euro invested, the following results are obtained: 1,100 megawatt/hours produced, 239,441 litres of water saved or purified and a reduction of 776 tonnes of CO₂. At the end of December 2022, the fund's assets amounted to over 1.45 billion euro.

With reference to the Eurizon Fund Green Euro Credit, for every million euro invested, the following results are achieved: 618 megawatt/hours produced, 149,486 litres of water saved or purified and a reduction of 493 tonnes of CO₂. At the end of 2022, the fund's assets amounted to over 0.6 billion euro.

It should be noted that Eurizon, thanks to Eurizon Fund Absolute Green Bonds, was ranked first at the ESG Investing Awards 2022, in the Best ESG Investment Fund category and also received an award at the MainStreet Partners “ESG Champions” 2022.

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 themes (with reference to issuers operating in non-socially-responsible sectors) and ESG themes (issuers considered critical with low ESG scores). A specific ESG report is regularly produced on a large number of mandates (47 mandates, 10.3 billion euro managed and a total of 28 customers), indicating the positioning of the portfolio with respect to the reference benchmark. In addition, Eurizon manages 18 mandates relating to 13 customers for approximately 5.8 billion euro on which specific investment restrictions are implemented and/or support is provided to customers in the engagement and corporate governance activities.

In order to encourage external dissemination of ESG issues, in addition to providing supporting materials and presenting and marketing its products, Eurizon also conducted a number of specific information and training programmes during the year.

More specifically, within the Asset Management Division, various types of courses were organised for extra captive banking networks, financial advisors and institutional customers, covering topics such as: the different types of economies, the current evolution of institutional meetings, the importance of Active Ownership Engagement, the regulatory framework and ESG reporting and sustainability terminology.

⁽¹⁰⁾ 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 [\[1\]](#).

Aside from providing a regulatory overview and a panorama of ESG products, the initiatives undertaken in 2022 outlined the direction taken by the market and the actions launched by Eurizon during the year.

Lastly, it is worth noting that the CEO of Eurizon Capital SGR was appointed Chair of the Financial Education Committee of Assogestioni. At the same time, the Association launched a project concerning young people and asset management with Eurizon chairing the presentation conference.

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 objective stated in the 2022-2025 Business Plan relating to the Development of dedicated ESG advisory services, during 2022 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. Starting from August 2022, new features have been released to enhance the advisory platform and, in particular, a new display function has been introduced showing the composition of portfolios with respect to the investments' environmental, social and sound governance characteristics and their adherence to the preferences expressed by the customer is monitored over time. When a proposal is made, a new feature also checks the consistency of the potential investments with respect to the sustainability preferences indicated by customers, measured in terms of ESG impact on the portfolio.

Also with a view to raising awareness and engaging customers on sustainability issues, 47 events were held in 2022 (28 face-to-face and 19 remotely), achieving a total of 11,150 participants (5,000 face-to-face and 6,150 remotely).

In addition, with the aim of adequately training professionals, Fideuram launched a comprehensive ESG certification training program for bankers, with over 51,000 hours provided to 3,057 participants, and for employee private bankers and agents, with approximately 13,900 hours provided to over 1,040 participants.

The Division updated its internal regulations incorporating the changes, attributable to sustainability and to the related regulatory developments introduced at European and national level, with respect to customer preferences, product governance and management of financial products, investment service delivery processes, advice on financial products and distribution of insurance products.

With reference to the development and selection of new investment solutions, the process for selecting issuers and Product Companies was enhanced with 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 or 9) were adopted at a Group level, as applicable, and also the presence of sustainable/eco-sustainable investments (Art. 2 paragraph 17 of Regulation (EU) 2020/852) and the consideration of PAIs (Art. 7 of the SFDR). This approach strengthens the assessment of product sustainability during the selection phase and in monitoring the offered range of products over time.

Furthermore, pursuant to Articles 3 and 4 of the SFDR Regulation, Fideuram publishes on its institutional website the Policy document on the integration of sustainability risks and information on the main negative effects 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 environmental, social and governance (ESG) sustainability risks in company activities and processes for selecting issuers and defining the catalogue of financial products and delivering advisory services.

With the aim of outlining an approach geared not only towards sustainable and responsible investments (SRI) but also towards integrating environmental, social and governance factors (ESG), 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.

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) 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.

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 2022, 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.

CUSTOMERS’ SUSTAINABILITY PREFERENCES

In July 2021, the MiFID customer profiling questionnaire was supplemented with specific questions aimed at detecting any sustainability preferences. From the analysis of the responses, it was noticed that as at 31/12/2022 there was a clear predominance of customers who declared they had sustainability preferences: about 86% for Fideuram and about 92% for Intesa Sanpaolo Private Banking, with a marked prevalence of preferences on the environmental part (over 90% on the entire Division).

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 sustainable investment solutions available to the advisors in the Division’s Networks.

As part of the Company’s products and services, already in the range, it is worth highlighting the activity performed by Fideuram Asset Management SGR with respect to its own funds, but above all on the Folio management lines and Omnia Portfolio Management Schemes in the range, of which 68 in line with Art. 8 SFDR. Fideuram Asset Management Ireland continued operations on Fonditalia with 37 sub-funds referable to Art. 8 SFDR.

Also in 2022, the new offering focused heavily on solutions that reflected the criteria adopted by the Division as regards ESG with a ratio of 3 out of 4. The new aspects concerned the various product families (traditional and alternative funds, portfolio management schemes, insurance investment products and placements of asset management products), including:

- Willerfunds Private Suite, a vehicle of Fideuram Asset Management Ireland dedicated to the ISPB Network that has launched 11 new sub-funds created with leading international asset managers, 8 that promote environmental and/or social characteristics (Art. 8 SFDR) and 3 with sustainable investment objectives (Art. 9 SFDR);
- FAI Mercati Privati Sostenibili, created by Fideuram Asset Management SGR in collaboration with Blackrock, which is one of the first examples on the Italian market of an alternative fund classified pursuant to Art. 8 SFDR.

Within the scope of Portfolio Management Schemes, the Fogli Fideuram range has been enriched with new ESG lines, including: Foglio Impact Allocation and Equity Net Zero Emission (Art. 9 SFDR), Foglio Next Generation Winners (Art. 8 SFDR) and Il Mio Foglio ESG (Art. 8 SFDR); 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 2022, Fideuram Asset Management SGR and Fideuram Asset Management (Ireland)

had a range of 197 products pursuant to Articles 8 and 9 of the SFDR Regulation, for a total of assets under management of 46.4 billion euro, divided as follows: 26.6 billion in investment funds, 17.2 billion in portfolio management schemes and the remaining share in insurance products. More specifically, the ESG offer in funds included 77 funds classified pursuant to Art. 8 and four classified pursuant to Art. 9 of the SFDR Regulation out of a total of 183 funds (26.6 billion euro equal to 61% 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 2022, 57% of customers' assets under management were classified pursuant to Articles 8 and 9 of the SFDR Regulation (27% in 2021).

FONDITALIA 4 CHILDREN

In 2021, Fideuram Asset Management Ireland, in collaboration with UNICEF, launched the Fonditalia 4 Children fund, the first sub-fund of Fonditalia to be classified pursuant to Article 9 SFDR, as it pursues sustainability objectives with particular attention to the social sphere. The portfolio is built by selecting companies that support and foster social goals such as, but not limited to, improving health and well-being, decent working conditions, economic and social inclusion, quality education, sustainable cities and communities with a thematic focus on children's rights. The product envisages collaboration with Unicef for defining the exclusions of securities from the investment universe and the recurrent donation of an amount as fees in support of certain projects of theirs. As at 31 December 2022, the fund managed about 254.5 million euro.

PENSION FUND WITH DEFINED CONTRIBUTION OF THE INTESA SANPAOLO GROUP

The European Directive 2016/2341, the so-called IORP II, also in force in the Italian supplementary pension system, encouraged pension funds to adopt a strategic and long-term approach for the integration of ESG factors in risk management and in their investment strategies. The sensitivity and controls of the portfolio with ESG logic are considered a fundamental element of the portfolio management policy not only with reference to regulatory obligations but also with a view to proper risk management.

In this perspective, the Fund published the Communications on the commitment policy, the document on the Investment strategy and agreements with asset managers, as well as the Sustainability disclosure pursuant to Regulation (EU) 2019/2088, to comply with the legislation and regulations on transparency; the Fund also updated the Information Note (which is the document to which all members have to refer) in which there is an appendix dedicated to the Sustainability disclosure; lastly for each sub-fund of the Fund, information was given as to whether it features sustainable investments or ESG elements.

Since the beginning of its activity in 2016, the Fund has developed its own principles of conduct to be adopted regarding sustainability and responsibility and, to put these principles into practice, it adheres to the Principles for Responsible Investment (PRI) promoted by the United Nations to disseminate and support sustainable and responsible investment in the international financial community.

The RSI (Responsible and Sustainable Investment) Guidelines published by the Fund define the Entity's activities in the field of sustainable and responsible investment; they provide behavioural recommendations – inspired by the most common international practices – relating to chosen approaches, adopted tools and the role of the parties involved. For the implementation and regular monitoring of activities related to sustainable and responsible investments, the Fund employs a Sustainability Advisor (ESG Advisor), selected by the Board of Directors.

A particular focus was placed by the Fund on the theme of Climate Change with the activation in 2020 of the Futuro Sostenibile sub-fund, characterised by the ESG approach and with a specific focus on Climate Change. This sub-fund invests in sectors and companies that place factors mainly of an environmental, but also of a social and governance nature at the heart of their activities; as of December 2022, more than 17,700 members decided to invest in this sub-fund, which has reached assets of around 134 million euro.

The Fund also signed up to the collective Climate Action 100+ (CA100+) initiative, of which the international organisations UN-PRI and IIGCC (Institutional Investor Group on Climate Change) are active participants. The initiative involves over 700 investors with resources under management of about 68 thousand billion dollars. The project subjects 166 companies – with a total capitalisation of over 10 thousand billion dollars, identified as responsible for over 80% of emissions of greenhouse gases produced industrially – to climate change engagement with the objective to induce these companies to adopt a strong active climate change governance

and reduce greenhouse gas emissions in line with the Paris Agreement and at the same time to increase transparency in reporting.

In order to measure the negative impact of issuers on sustainability factors, the Fund has also considered it important to take into consideration the PAI (Principal Adverse Impacts) indicators as regards the mandatory ones and the additional indicators, as established by Regulation (EU) 2019/2088 and as published in the Document called Declaration on consideration of the main negative effects for the sustainability of the Futuro Sostenibile sub-fund.

The Fund has also taken sustainability issues into account in its direct investments, continuing to invest in renewable energy through specialised funds.

During 2022, a specific office dedicated to monitoring ESG issues was set up within the Fund and metrics were implemented to monitor the implementation of the Fund's guidelines. By applying the latter, the Fund adopted appropriate procedural measures to implement the ban on investment in companies that produce anti-personnel mines and cluster munitions and submunitions, in accordance with the provisions of Italian Law 220/2021 and subsequent amendments.

SUSTAINABLE INSURANCE

In line with the objectives of the Intesa Sanpaolo Group and the strategic importance that the integration of ESG factors is assuming for the financial and insurance sectors, the Insurance Division continued in 2022 its development programme on ESG issues, providing for the creation of actions and effective initiatives to foster development of internal governance and to generate a concrete and significant impact in environmental, social and transparency terms with respect to its customers.

In compliance with the commitments undertaken by joining the Net Zero Asset Owner Alliance and the Net Zero Insurance Alliance (signed by the insurance Parent Company in December 2021), with the Sustainable Development Goals (SDGs) and PSI (Principles for Sustainable Insurance) issued by the United Nations and with the other international principles which the Intesa Sanpaolo Group also adheres to, the integration of ESG factors is arranged by the Insurance Division in the various areas of business in which it operates.

INTERNAL GOVERNANCE AND RISK MANAGEMENT

Intesa Sanpaolo Vita S.p.A., in its capacity as Parent Company of the Intesa Sanpaolo Vita Insurance Group (hereinafter Insurance Group) has prepared tools for the monitoring of Governance and risk management in the field of sustainability through business units, policies and dedicated project initiatives, also in line with the evolution of national and international legislation.

The activities of the organisational unit dedicated to sustainability continued their progress and all the governance functions for the Insurance Group companies were placed under that unit's umbrella, as well as the function of the contact person liaising with the Banking Parent Company and external organisations. The Sustainability function aims to coordinate the ESG projects of the Insurance Group Companies and launch internal and external initiatives to promote the culture of sustainability and to support their implementation together with the business functions, coordinate the across-the-board positioning initiatives for the Insurance Group in the field of sustainability and promote insurance culture initiatives.

In 2022, the Insurance Group launched an important project to strengthen the integration of ESG factors and accelerate the path towards the net-zero goal. This provided for the involvement of the main areas of activity of the Division (Investments, Risk Management, Compliance, Legal, Life and Non-Life Products, IT, Organisation, HR, Management Control, Data Office) to absorb the new legislation in both a strategic and regulatory compliance perspective, defining a roadmap of actions to be performed in the short, medium and long term. The working groups maintain constant coordination with the parent company Intesa Sanpaolo and the other divisions of Intesa Sanpaolo (in particular the Private Banking and Asset Management Divisions).

In June 2022, the update of the Sustainability Policy was approved by the Board of Directors of the Insurance Group's Parent Company (and subsequently implemented by the Boards of Directors of the Companies in the Insurance Group). This Policy summarises the values and commitments of the Insurance Group, with the aim of promoting a responsible and sustainable business model and increasingly integrating the sustainability principles into business decisions and processes. The Policy also assigns roles and responsibilities on the integration of ESG principles to the Board of Directors and the corporate structures involved.

In line with the developments in the international regulatory context, during 2022 the preparatory activities for compliance with the regulatory requirements were carried out with reference to Regulation (EU) 2019/2088

(SFDR) and Delegated Regulation (EU) 2022/1288 (SFDR) relating to sustainability reporting in the financial services sector, and to Regulation (EU) 2020/852 (Green Taxonomy) on the establishment of a framework to facilitate sustainable investment.

In particular, during the year, the criteria for classifying the offer in the Life business aimed at classifying a financial product that promotes, among other things, environmental or social characteristics or a combination of the two, and a financial product that has sustainable investments as its objective (pursuant to Articles 8 or 9 of SFDR) were updated and aligned among the Companies of the Insurance Group; the relating pre-contractual information and the relevant sections on the Companies' websites were subsequently integrated.

In November 2022, the Board of Directors of the Insurance Group's Parent Company also approved the update of the Policy for the integration of ESG (Environmental, Social and Governance) sustainability factors into the investment process, with regard to the integration of environmental, social and governance (ESG) factors and the principles of Sustainable and Responsible Investment (SRI)¹¹ of the Intesa Sanpaolo Vita Insurance Group, including additional sustainability factors in the investment strategy and updating the sustainability principles and standards adopted for the responsible management of investments at the Insurance Group level. The document also defines the roles of company structures and delegated managers, the investment guidelines, the elements for defining critical issuers and excluded sectors, in line with the Intesa Sanpaolo Group's strategy.

In addition and similarly in compliance with regulatory requirements, the Policy on the Principal Adverse Impacts (PAI) was updated; this Policy presents the methods adopted by the Insurance Group for managing risk mitigation of potentially negative impacts on sustainability related to investments and applies to all the Companies in the Insurance Group; a summary thereof is available on the Companies' websites.

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. Following the procedure from the previous year, managers were also assigned a KPI in 2022, 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 2022 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, to allow the effective implementation of the planned actions and ensure the development of the necessary expertise within the company, important training initiatives have been run for the company population and those addressed to the Boards of Directors of the Insurance Group Companies have continued; the latter had already started in previous years, geared to increasing awareness of ESG issues and the impacts they generate in the insurance context.

MEMBERSHIP OF NET-ZERO INSURANCE ALLIANCE (NZIA) AND NET-ZERO ASSET OWNER ALLIANCE (NZAOA)

As at the end of 2021, the Insurance Group has signed up to the international Net Zero Insurance Alliance (NZIA) and the Net Zero Asset Owner Alliance (NZAOA); the NZIA provides for a commitment to zero emissions from the underwriting portfolio by 2050 through the definition of intermediate targets focused on the Non-Life business, while NZAOA provides for a commitment to zero emissions in the investment portfolio of the insurance group companies by 2050, through the definition of specific intermediate targets on the investment portfolio (i.e. carbon intensity), engagement with the main counterparties to develop and promote transition programmes and incentives to finance climate transition and new green technologies.

As regards the NZIA, in 2022 the Insurance Group actively participated in alliance meetings during the year and replied to the consultation on the draft protocol published in November 2022. To support the development of new approaches for the measurement of insurance-associated emissions, it is also

⁽¹¹⁾ With reference to the management of investments, the Insurance Group relies on various delegated managers: Eurizon Capital, Eurizon Capital Real Asset, Fideuram Asset Management, and Fideuram Asset Management Ireland.

contributing as a lead to the study of the possible contribution of the Life and Health world.

As regards the NZAOA, in October 2022, the Intesa Sanpaolo Vita Group informed the market of its intermediate targets for 2030¹². The objectives defined by the Intesa Sanpaolo Vita Group represent the intermediate targets, as well as the first tangible steps that the Group has taken towards the “Net Zero” objective by 2050; more specifically:

- with reference to the “area of action” known as “Sub-Portfolio”, the Group has set an intermediate quantitative emission reduction target on the “Direct Investments” component in its Portfolio - for the “Listed Equity” and “Publicly Traded Corporate Bond” asset classes - which consists of a reduction of 50% of the “Carbon Intensity by EVIC” by 2030, compared to December 2021 as the initial reference period (so-called “baseline year”). The Assets Under Management (AUM) being targeted, as at 31 December 2021, amounted to 19.6 billion euro;
- with reference to the “area of action” known as “Engagement”, the Group has planned bilateral discussions with the most important emitters – i.e. the “Top 20 Emitters”, which account for approximately 70% in terms of emissions in the Insurance Group’s Scope Portfolio – with the ultimate aim of assessing, discussing and enabling the respective decarbonisation paths and strategies. The Group will also cooperate with NZAOA by providing contributions aimed at drafting collaborative position papers on related topics;
- with reference to the “area of action” known as “Financing the Transition”, the Intesa Sanpaolo Vita Insurance Group will annually update its “Climate Solution Reporting”, i.e. a monitoring program on how much existing investments actually “finance” the transition to a “green” planet. As at 31 December 2021, the report recorded investments that support the transition equal to about 5% of the Group’s “scope” portfolio (Direct and Indirect Investments). Intesa Sanpaolo Vita will also collaborate with a “NZAOA - Financing the Transition Working Group” providing contributions aimed at developing and publicising new investment solutions to support the “green” transition, standards on reporting and any new methodologies on related issues.

INSURANCE PRODUCTS AND SUSTAINABILITY

During 2022, the Intesa Sanpaolo Vita Insurance Group continued to encourage the development of its product and service model for all business lines to meet customer needs with respect to sustainability issues. In line with the constant commitment of the Insurance Group with respect to sustainability, also outlined within the defined company policies, the objective of the Division is to continue the development of its offer, also providing new products and types of cover over the coming years, as well as a review of product processes from an ESG perspective.

The offer of the Insurance Group is arranged into Life and Non-Life businesses, which include several product lines on offer.

As part of the Life Business, in which the Insurance Group operates with the companies Intesa Sanpaolo Vita, Fideuram Vita and Intesa Sanpaolo Life, the commitment to offer customers an increasing number of investment options, classified in Articles 8 and 9 pursuant to Regulation (EU) 2019/2088 (SFDR), continued during 2022

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)

The “Savings and Investment” area is the one which offers the widest range of Art. 8 products pursuant to Regulation (EU) 2019/2088 (SFDR).

The percentage of investment options classified under Articles 8 and 9 out of the total unit-linked investment options linked to products open to new subscriptions went from 48% at the end of 2021 to 72% at the end of 2022. More specifically, Intesa Sanpaolo Vita launched three new products pursuant to Article 8 in 2022 and further enriched the investment options of external Management Houses with UCITS pursuant to Articles 8 and 9 of the multi-class products placed through the Intesa Sanpaolo Private Banking Network, thus expanding the investment choices for customers who declare their preference for ESG products.

Intesa Sanpaolo Vita and Fideuram Vita have enhanced the multi-class range (Synthesis and Fideuram Vita Sintonia family products) and unit-linked products (Fideuram Vita Futura and Fideuram Vita Insieme family products) with a wide selection of external funds classified by the respective management companies under

⁽¹²⁾ For further insights into the published targets, one should refer to the 2022 TCFD Report [1].

Articles 8 and 9 SFDR; with regard to Fideuram Vita, the ESG offer also includes all the internal funds that make up the Fideuram Vita Futura product (classified under Articles 8 and 9) and two internal funds of Fideuram Vita Insieme Private (classified under Article 8).

As regards Intesa Sanpaolo Life, the ESG offer includes all the internal funds that make up the Prospettiva Sostenibile, Patrimonio Pro, Selezione Private Pro and Doppio Centro products, as well as providing for exclusion criteria for all internal funds for investments in certain sectors and countries with high ESG impact and sustainable investment criteria integrated into the selection process of underlying securities and UCITS. For all Life Companies, there is continued monitoring of the offer of internal and external (where included in the product) ESG investment options, also for products classified under Article 8, but closed for placement. Finally, also in the field of "Savings and Investment", there are also some proposals with social importance:

- "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) from Intesa Sanpaolo Vita, 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.

With regard to the "Supplementary Pensions" products, in which 100% of Fideuram Vita's investment sub-funds and 16% of Intesa Sanpaolo Vita's investment sub-funds are classified under Article 8, it is worth noting the following:

- "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 and a lifecycle investment profile that provides for the allocation of the most coherent starting sub-fund, based on the time horizon before reaching one's retirement date;
- "Fondo Pensione Fideuram" (Fideuram Pension Fund) (an open-ended pension fund from Fideuram Vita with individual membership), which includes, in its investment policy of each investment sub-fund in the Fund, certain exclusion criteria for investments in certain sectors and countries with high ESG impact and, solely for the Fideuram Millennials sub-fund, sustainable investment criteria built into the stock selection process, thus combining the theme-based objective of sustainability.

Within the scope of the Non-Life business, the Division is active with the companies Intesa Sanpaolo Assicura, Intesa Sanpaolo RBM Salute, with products covering the Home (theft, fire, etc.), Mobility (cars and motorcycles), Health (accidents, illness) and SMEs/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). Furthermore, the ViaggiaConMe product 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, earthquakes.

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 above the market average of up to 80% of the reconstruction value. During 2022, the XME Protezione offer was supplemented with 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 provides health and social care workers who provide the Insured with help to ensure the continuity of services delivered to their loved ones.

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 to 33.5 billion euro at the end of 2022 (32 billion euro at the end of 2021).

The entry of Intesa Sanpaolo RBM Salute within the consolidation area of the Insurance Group has made it possible to include in the XME Protezione product, 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 to develop built-in prevention programmes aimed at protecting customers' health prior to the emergence of the most common diseases. During 2022, Intesa Sanpaolo RBM Salute supplemented the XME Protezione offer by including coverage dedicated to over-65s 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.

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.

To respond to the needs of an increasingly digital clientele and also to target young people, Intesa Sanpaolo Assicura started a partnership with the YOLO digital platform since 2020 for the sale and proposal of insurance policies via “instant” and “on-demand” procedures, such as, for example, through geo-location and expenses incurred, in highly sensitive areas such as winter sports and pet care.

INNOVATION & PROMOTION OF AN INSURANCE CULTURE

The Insurance Group continued to invest in innovation and development of digital skills and processes, also as a lever to have an increasingly effective impact in terms of sustainability.

In this context, the Intesa Sanpaolo Vita Group has set itself the objective of promoting the Culture of Insurance Protection, to encourage increasingly responsible and sustainable forms of behaviour, with the aim in particular of providing all people with information about having a conscious and reasoned approach to managing their well-being and an understanding of the value that financial and insurance planning can bring to individuals and their family units.

To this end, between the end of 2020 and the first half of 2021, the Insurance Group launched a programme of analysis, which enabled it to identify projects and initiatives to promote protection among younger customers (Millennials) - the target group with the lowest level of cover and furthest from the financial and insurance world - by engaging them in the process of defining projects.

One of the initiatives in this area is “Proteggere ad Arte” (Artful Protection) the first digital contest dedicated to young artists who were asked to interpret the world of insurance protection using their own means of expression, which was launched in 2021 and then continued in 2022, through an exhibition opened in Turin (at Area X) and Milan (at Intesa Sanpaolo Vita) to give visibility to the winning works.

At the end of November 2022, a new insurance culture initiative was also launched: the digital Community In Action Esg POOL, promoted through the launch of a contest (“La Sfida” - The Challenge). “La Sfida” is a digital game which has the Trio Medusa as its testimonials and protagonists to engage young people and contribute to the development of more conscious and virtuous behaviours in the management of insurance needs with an eye to the construction of a sustainable future for themselves and for others. Once the “La Sfida” is over, the Community will continue to develop new initiatives to bring younger generations closer to the world of insurance with an inclusive and sustainable approach, listening to their needs and creating mechanisms for involvement and co-designing with them.

During 2022, there was also a continuation of the activities related to Area X (the first experiential space linked to the world of insurance protection, created in Turin) through events, live-streaming engagements with leading figures from the world of sport and partnerships with other Divisions of the Group to promote, in an inclusive way, the topic of Protection.

Following the success of the first and second editions of the Level II Master’s Degree in Insurance Innovation (run in partnership with the University of Turin, the Turin Polytechnic and Collegio Carlo Alberto), the Insurance Group is running further editions of the initiative dedicated to recent graduates and professionals in the insurance sector interested in exploring digital and innovative topics in the insurance field.

A photograph of a grand, ornate gallery, likely the Gallery of Mirrors in the Palace of Versailles. The room features a high ceiling with a large fresco depicting a mythological scene. The walls are covered in large, ornate mirrors framed in gilded wood, reflecting the room's interior and the ceiling. The floor is made of polished wood with a complex geometric pattern. A doorway is visible at the end of the gallery on the right.

Community support and
commitment to culture

Community support and commitment to culture

RELEVANT ISSUES

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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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	2025 Plan Objectives 2022-2025 cumulative value
Community support	Monetary contribution to the community (*)	About 103 million euro of which about 38.4% in the art and culture sector and over 15.8% on social solidarity	Significant ESG commitment, with a world-class position in Social Impact
	Social Housing	The setting up of the initiative was completed in 2022	Promotion of social housing, one of the largest programmes in Italy: development of 6,000-8,000 social housing units for young people and the elderly
	"Cibo e riparo per i bisognosi" (Food and shelter for the needy) programme	During 2022 over 21.3 million actions completed, providing: <ul style="list-style-type: none"> ~15.9 million meals ~2.2 million beds ~3 million medicines ~264,000 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"> ~7,500 young people aged 18-29 sent in applications in 2022 (over 31,500 since 2019) Over 1,650 students interviewed and more than 770 students trained/being trained in 30 courses in 2022 (over 6,800 students interviewed and more than 3,000 students trained/being trained since 2019) Over 2,300 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 programs

(*) Overall monetary contribution to the community is calculated based on the B4SI (Business for Social Impact) method.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	2025 Plan Objectives 2022-2025 cumulative value
Community support	"Generation4Universities" 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 ~100 students from 36 universities and 31 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. Intesa Sanpaolo has chosen to deliver its educational offer to more than 850 pupils in 14 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 150 students in 2022	
	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 2022, Intesa Sanpaolo was also directly involved by delivering 3 webinars, 1 online three-day finance workshop and several mentoring meetings	
	Cultural activities	<ul style="list-style-type: none"> ■ Monetary contribution of over 37 million euro to Art and Culture ■ Gallerie d'Italia: two new museums opened in Turin and Naples in May, bringing the number of museums to 4 ■ ~480,000 visitors to the Gallerie d'Italia in 2022. 14 exhibitions, 1,550 educational workshops with 33,000 participating students, 260 guided tours for visitors with special needs with 3,680 participants 815 tours for adults and 300 dedicated initiatives (about 30,000 people involved) ■ Second edition of the higher education course at the Gallerie d'Italia Academy for young managers of cultural assets (30 students, 8 scholarships, 60 teachers, 162 hours of lessons) ■ 277 works of art from the collections owned by the Bank on loan for 61 temporary exhibitions in national and international venues 	<ul style="list-style-type: none"> ■ Ongoing commitment to culture through the promotion of the Group's heritage: expansion of 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" (Restitutions) restoration programme (19th edition) in collaboration with the Italian Ministry of Culture

(*) Overall monetary contribution to the community is calculated based on the B4SI (Business for Social Impact) method.

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, the Group has prepared investments and donations for a total of 500 million euro to meet social needs, financing programmes aimed at supporting people in difficulty, promoting youth education and employability, as well as assisting the elderly. In addition, the Group leverages social lending to support financial inclusion as a means of combating poverty.

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 increasing the number of locations in 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.

MONETARY CONTRIBUTION TO THE COMMUNITY

Intesa Sanpaolo's commitment to the Community develops in the form of a series of various contributions which in 2022 reached over 103 million euro.

In 2022, monetary contributions were classified based on their reason and broken down as follows:

- 44.2% consisted of investments in the community; contributions characterised by long-term plans and/or strategic partnerships and/or of sizeable amounts. In 2022, these 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;
- 41.3% 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 14.5% 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 2022 were support for art and culture, amounting to 37.1 million euro (32 million euro in 2021), social solidarity for 15.2 million euro (17 million euro in 2021), economic development for 13.8 million euro (4.9 million euro in 2021), education and research for 10.1 million euro (the amount disbursed in 2021 was 8.3 million euro), health for 3.6 million euro (5.5 million euro in 2021). In 2022, the Group's contribution to deal with civil and humanitarian emergencies reached significant proportions, equivalent to 10.9 million euro. The amount, up by around 10 million compared to 2021, is mainly attributable to the extraordinary donation made by the Group at the beginning of March 2022 in response to the serious humanitarian crisis following the start of the Russian-Ukrainian conflict (for more detailed information on Intesa Sanpaolo's support to the Ukrainian population, see page 22).

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 Allowance 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. Flexible use of the Allowance is guaranteed with a maximum limit of three consecutive years of providing support for the same project. The extract from the Regulations and biennial Guidelines 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 Allowance Regulations and the Group's Anti-Corruption Guidelines have laid down precise precautionary rules, which have been incorporated in the Allowance's Process Guidelines and in the digital donation request procedure.

THE CHARITY ALLOWANCE IN 2022

In 2022, the Charity Allowance of Intesa Sanpaolo disbursed over 15.7 million euro in support of about 750 projects carried out by non-profit organisations. 90% of the funds were disbursed in Italy. Overall, about 865,000 direct beneficiaries were reached (net of 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%.

In the 2021-2022 Guidelines, the privileged Area of intervention continues to be the Social Area and the majority of available funds (89% of the sums disbursed in 2022) was destined to it, whereas more modest disbursements are scheduled for Research and projects run by Religious Entities. There are three main guidelines, closely linked to problems further exacerbated by the health crisis due to the pandemic, for an amount of 5.4 million euro disbursed (34% of the total disbursed amount):

- psychological support for COVID patients and those more significantly struck by the pandemic;
- training and job placement initiatives for vulnerable individuals, with particular attention to the new classes of poverty;
- support for adolescents and young people in vulnerable situations.

As part of the first focus, the Allowance guaranteed: free psychological support also online, with particular attention to children, adolescents and their families; home psychological support for those recovered from Covid who have post-traumatic stress disorders; individual and group therapies accompanied by social activities; desks providing advice on Long Covid; integrated therapies between the healthcare establishment and the Third Sector on Covid Fatigue, accompanied by activities to raise awareness.

Job support projects concerned NEETs (Not in Education, Employment, or Training), young people at risk of dropping out, care leavers, unemployed people, women in a state of fragility and victims of violence, people with physical and intellectual disabilities, refugees, prisoners and former prisoners. The actions were aimed at: enhancing and certifying skills; developing soft skills and empowerment; careers advice, training and professional placements; advice on housing and legal matters and life-work balancing actions; activities to raise awareness in companies and the community.

With regard to vulnerable young people, assistance was given to psychological support and educational and experiential programmes for vulnerable students; listening spaces, learning-by-doing workshops and on-the-job training for NEETs; programmes helping young care leavers to gain independence; listening and counselling services for adolescents in crisis and their families; programmes for reaching out to and taking care of young people in social withdrawal; recovery, information and raising awareness about substance abuse. A total of about 67,000 boys and girls and young people between the ages of 11 and 30 were given support, at a central level, with the involvement of their families and the educating community.

The Allowance supported projects covering other social issues, such as: educational poverty, domestic violence, healthcare poverty and the fight against disease, disability, inclusive amateur sport and cultural projects that include particular social implications.

During 2022, the Chairmanship of Intesa Sanpaolo made a part of the Allowance's resources available to contribute towards achieving the objectives of the 2022-2025 Business Plan. Overall, at a central level, 2.4 million euro were disbursed for the distribution of over 1.3 million meals in a year, i.e. around 3,600 meals a day.

The empowerment activity of Third Sector entities continued, with a cycle of three webinars on fundraising carried out in collaboration with the Fundraising School of Rome and an online meeting on the theme of Social Impact Assessment, with the analysis by the evaluating Universities of case-study projects supported by the Allowance.

Collaboration with the International Subsidiary Banks Division also continued with 10 projects supported with a disbursement of over 800,000 euro (about half of the international donations) in countries within the Division's area of consolidation. In particular, it is worth mentioning two healthcare actions in Ukraine by Médecins Sans Frontières and Soletterre Strategie di Pace, in the immediate aftermath of the outbreak of war (for further information on Intesa Sanpaolo's support for the Ukrainian population, see page 22). The Allowance has 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

In the 2022-2025 Business Plan, Intesa Sanpaolo also confirms its attention towards sustainability and inclusion.

With regard to the partnerships with a social impact, the operational model of the actions in favour of communities is based on three elements: design, modelling and social competence centre. Leveraging on consolidated relationships and activating new relational networks, the Bank continues to create forms of partnerships arranged with Third Sector organisations and bodies, creating real 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. This affirms an innovative and resilient operational system, which relies on co-design as a method of intervention along two lines:

- Combating Poverty, with the contribution to the "Cibo e Riparo per i Bisognosi" Programme for the fulfilment of 50 million actions along the horizon of the Business Plan by offering meals, beds, medicines and clothing to people in difficulty; overall, more than 21.3 million actions were carried out in 2022.
- Social Cohesion and Inclusion that include, among the numerous and various areas of intervention, job placements for people on the margins, social and environmental sustainability, female empowerment, the prevention of and recovery from addictions, the regeneration of common 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).

Not only a response to need, therefore, but a careful construction of opportunities through a transversal design for the achievement of the Sustainability Goals, with particular reference to the key objective of the 2030 Agenda: leaving no one behind and ensuring greater well-being for all.

INTESA SANPAOLO AND THE FIGHT AGAINST POVERTY: "CIBO E RIPARO PER I BISOGNOSI" PROGRAMME

MEALS

In continuity with the previous Business Plan, the collaboration with the Fondazione Banco Alimentare was confirmed: The Basic Agreement and the Agreement on the project "Ri-pescato: dal mercato illegale al mercato solidale" (Re-fished: from the illegal market to the solidarity market) were both renewed for another four years. The former aims to strengthen and increase the capacity for recovery and distribution of food for local charitable organisations while the latter has the aim of recovering and processing fish seized by the Coast Guard and then distribute it to local charities.

Various partnerships with the following institutions also contribute to the achievement of the objectives on meals: i) Fondazione San Patrignano which, thanks to the project "Prevenire e Sostenere: insieme per restituire un futuro" (Prevent and Support: together to restore a future), guarantees the distribution of meals to vulnerable people who are guests in their facility, ii) Bambino Gesù Paediatric Hospital, to support young patients, iii) Dynamo Camp, to guarantee free meals to children who benefit from the Association's Recreational Therapy, iv) Fondazione di Comunità San Gennaro, thanks to the project for supporting people in conditions of serious economic and social hardship living in the Rione Sanità district in Naples, with particular attention to the families identified by the Parish Counselling Centres, v) Fondazione di Comunità di Messina to strengthen operational capacity in the initiatives organised to combat food poverty, vi) City Angels, with the "Accogliere Insieme" (Sheltering Together) project, to offer free hospitality and refreshment to homeless people at the Elio Fiorucci reception centre in Milan, vii) Vidas, for consolidating the ability to provide care of the Casa Sollievo Bimbi hospice, by providing accommodation for young

patients and their families in six mini-apartments in the facility and viii) the Cooperativa Semi di Vita, with the “Cibo Prossimo” (Short Supply Chain for Food) project, to offer people in hardship organic products grown on land confiscated from the Mafia.

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), in particular with the project “Non più Soli una rete solidale per la terza età” (No Longer Alone: A Solidarity Network for the Elderly) (more details in the paragraph “Intesa Sanpaolo and inequalities: social cohesion and inclusion”). These agreements enabled the distribution of 7,098,151 meals in 2022.

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 people in need both food and a place to stay, also on just a temporary basis.

As regards beds, we can again point to the partnerships with: i) Dynamo Camp, for sick children who are guests of the Association, ii) Fondazione San Patrignano, for vulnerable people assisted within its facility, iii) Caritas Italiana, through the programme “Aiutare chi Aiuta: un Sostegno Alle Nuove Fragilità” (Helping the Helpers: Support in Favour of New Vulnerabilities), in particular with the project “Non più Soli una rete solidale per la terza età” (No Longer Alone: A Solidarity Network for the Elderly), dedicated to the elderly, iv) Associazione D.i.Re. - Donne in Rete contro la Violenza, to guarantee hospitality in Shelter Homes for women victims of violence, v) City Angels, with the “Accogliere Insieme” (Sheltering Together) project, to offer free hospitality and refreshment to homeless people at the Elio Fiorucci reception centre in Milan, vi) VIDAS, for consolidating the ability to provide care at the Casa Sollievo Bimbi hospice, by providing accommodation for young patients and their families in 6 mini-apartments within the facility and vii) Fondazione di Comunità San Gennaro, thanks to the project for supporting people in conditions of serious economic and social hardship living in the Rione Sanità district in Naples, with particular attention to welcoming the families identified by the Parish Counselling Centres.

These agreements ensured that 480,893 bed places were made available in 2022.

MEDICINES

The partnership with the Fondazione Banco Farmaceutico was also confirmed for 2022-2025 with the projects: i) “Pharma Links: reti solidali contro la povertà sanitaria” (Pharma Links: solidarity networks against health poverty), set up in 2018 with the aim of developing and enhancing the networks for the collection and distribution of medicines in a growing number of cities based on the Banco Farmaceutico action model, ii) BF_Online, in support of the Banco Farmaceutico’s management platform, to optimise the flow of medicines from company donations, from the “Giornata di Raccolta del Farmaco” (GRF - Medicine Collection Day) and “Recupero Farmaci Validi” (RFV - Recovery of Valid Medicines) which all go to charitable organisations. One should also remember the initiative with Caritas Italiana through the programme “Aiutare chi Aiuta: un sostegno alle nuove fragilità” (Helping the Helpers: Support in Favour of New Vulnerabilities), in particular with the project “Non più soli: una rete solidale per la terza età” (No Longer Alone: A Solidarity Network for the Elderly) dedicated to the elderly.

These agreements enabled the distribution of 113,871 medicines in 2022.

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 fifth consecutive year in partnership with Caritas Italiana and some of the Bank’s customer-companies producing basic necessities, for the recovery and distribution of surplus production.

These agreements enabled the distribution of 66,295 items of clothing in 2022.

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; 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 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. In this vein, the realisation of systemic action programmes is particularly important.

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. This partnership gained strength with the programme “Aiutare chi Aiuta: un Sostegno Alle Nuove Fragilità” (Helping the Helpers: Support in Favour of New Vulnerabilities) - “Non Più Soli: una rete solidale per la terza età” (No Longer Alone: A Solidarity Network for the Elderly), a long-term programme aimed at supporting the Italian Dioceses through calls for tenders managed by Caritas Italiana and the Bank. The initiative involves the creation of toll-free numbers in each diocese, delivery services of basic necessities (food and medicines) and co-housing solutions for temporary shelter. The three-year partnership with FOM - Fondazione Oratori Milanese continued its work for the 2021-2023 period, 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 2022, the “Programma Educativo Intesa Sanpaolo per Bambini Lungodegenti” (Intesa Sanpaolo’s Educational Programme for children who are long-term patients) continued its work, aimed at supporting children aged 0-3 years on long-term stays 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 and Genoa. In 2022, the nursery school at the Paediatrics Department - Cancer and Haematology Section of the Giovanni XXIII Hospital in Bari was opened. Since the service was launched, over 500 children – 100% of the children of pre-school age – have been included in the long-term patient programme in the hospitals taking part 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;
- on the children’s health front, the partnership with the Bambino Gesù Paediatric Hospital continued, seeing the creation of two new medical centres dedicated to eating disorders and the autism spectrum in children. The partnership with the Comitato Maria Luisa Verga has 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 43,000 beneficiaries have been reached, including over 24,000 children. 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 topic programme called “S come Sguardi” (S like Stare) - the latest part in the series called “Alfabeto per Crescere” (Alphabet for Growing) - introduces children to sustainability as a responsibility towards the social and ecological environment in which each one operates. In 2022, the volume “Q come Quaderno” (Q like Quaderno [Notebook]) was published which traces the entire programme since its inception. The volume was conceived as a digital tool to download and share to make the educational proposal even more effective and ready to use. The project involved over 2,000 schools and aimed to provide an important support for distance learning during the pandemic, reaching over 15,000 active users on the platform and more than 230,000 views of the available content.

In addition, Intesa Sanpaolo is well aware that ensuring a healthy life and promoting the well-being of all individuals at all ages is a fundamental element in achieving sustainable development. The programmes set up to combat addiction go in this direction, such as the partnership with the Fondazione San Patrignano to provide it with support with its activities offering shelter and promoting the WeFree prevention campaign; a form of support that is expressed through webinars offered to the Intesa Sanpaolo population to assist with parenting thanks to collaboration with experts who work with the Fondazione San Patrignano.

SOCIAL HOUSING PROJECTS

The world scenario subject to unknowns arising from the conflict in Ukraine and the consequent tremendous economic shock that is causing a further worsening in social conditions of Italian families make it even more challenging and essential to develop initiatives to support the primary need for housing for the less well-off.

For this reason, as a further strengthening of the ESG commitments supporting social needs as part of the 2022-25 Business Plan, the Group has announced one of the most extensive social housing programmes in Italy through the promotion of houses (about 6,000-8,000 dwellings) for young people (families, workers, students) and for the elderly (e.g. the elderly with limited income and who live alone).

The initiative will be launched in 2023 and developed over the coming years as a medium-long term project; the design of the project, with the preliminary phase of analysis of the Italian context to identify the areas where the gap between supply and demand is strongest, was completed in 2022; in addition, a survey was carried out to enhance and strengthen the initiatives that the Group has already undertaken in the social housing sector. The implementation phase of the project will start shortly.

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 is a constructive example of collaboration between the world of education and banks with more than 3,600 students from 118 schools, engaged in 180 programs activated in 25 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 secondary school, aimed at facilitating the development of a sustainability culture to support the teaching of civic education, valid as PCTO programme (Italian acronym for Life Skills and Guidance Programmes - formerly school-work experience). The 2nd edition of “Futurità”, held in the 2021/2022 school year, involved over 130 classes and 2,350 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 2022, over 60 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 150 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 (activated in 2022). During 2022, over 7,500 young people submitted an application (over 31,500 since 2019). Over 1,650 students were interviewed and over 770 students were trained/in training in 30 courses (more than 6,800 students interviewed and about 3,000 students trained/in training since 2019). Since the start of the programme about 2,300 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 that finished in July involved about 100 students (taken from 400 applications received)

coming from 36 universities and 31 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 5 internship positions). As at 31 December, 54 internships were already up and running.

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 dropping out and initiatives to support families and teachers. It involves about 15,000 students throughout the Italy, with a particular focus on the regions where the phenomenon is most widespread. Intesa Sanpaolo has chosen 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.

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 150 students in 2022.

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. Between 2022 and 2023, 4 classes are envisaged: 2 in Tuscany (with a total of 37 participants) and 2 in Campania (the first with 26 participants, the second still in preparation).

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. Within this initiative, in 2022, Intesa Sanpaolo was also involved directly by delivering 3 webinars, 1 (online) three-day finance workshop and several mentoring meetings.

ONGOING COMMITMENT TO CULTURE

“Progetto Cultura” (Culture Project) is the multi-year programme conceived and run by the Art, Culture and Historical Heritage Department of Intesa Sanpaolo that maintains dialogue with important public and private, national and international cultural and museum institutions with the aim of making a direct, responsible and effective contribution to the cultural and social development of the country. “Progetto Cultura” is an integral part of the Business Plan and a key factor in consolidating Intesa Sanpaolo’s leadership in the ESG field, strengthening its position as an impact bank.

In terms of size and quality, Intesa Sanpaolo’s collection is considered to be one of the largest corporate collections in the world, with over 35,000 works that are shared with the public through museum programmes run by Gallerie d’Italia. In particular, in 2022:

- in May, a new venue was inaugurated in Naples and also the fourth Gallerie d’Italia museum in Turin, which joins the locations in Milan and Vicenza. Palazzo Turinetti in Piazza San Carlo in Turin and the building in Via Toledo in Naples are now museums open to the community thanks to the architectural transformation work by Michele De Lucchi. The Turin Galleries are dedicated to photography, the digital world and the image culture, with a particular focus on ESG issues. The Naples museum houses over 690 works from the Intesa Sanpaolo collections, including archaeological exhibits and contemporary artworks, displayed in an area three times larger than the previous one. In 2022, the Gallerie d’Italia welcomed about 480,000 visitors, with free admission for those up to 18 years of age. In the four locations, over 120 young art historians work permanently as part of the partnership with Civita Mostre e Musei;
- 14 exhibitions were held, including, in Milan: “The Torlonia Marbles” (in partnership with the Italian Ministry of Culture-Special Superintendence of Rome and Fondazione Torlonia), “From the Medici to the Rothschilds” (in partnership with the Alte Nationalgalerie in Berlin and the Bargello Museums in Florence); in Naples: “Artemisia Gentileschi in Naples” (in partnership with the National Gallery in London); in Turin, as part of the programme of photographic exhibitions commissioned by the Bank: “Paolo Pellegrin. La fragile meraviglia” (Paolo Pellegrin. Fragile Wonder) (on climate change) and “Gregory Crewdson. Eveningside”; in Vicenza, to celebrate the 500th anniversary of the first world circumnavigation by Magellan, “Antonio Pigafetta and the first voyage around the world”;

- the relationship with the educational world and the theme of social inclusion were confirmed as being central in the Gallerie d'Italia schedule, which organised free educational activities, such as: 1,550 educational workshops attended by about 33,000 pupils; 260 programmes designed for vulnerable audiences attended by 3,680 people living in situations of disability and social hardship. Proposals involved 815 visits and activities for adults and families and 300 cultural initiatives (meetings, workshops, book presentations, concerts, readings, press conferences) attended by about 30,000 people.

Also in 2022, the works of Intesa Sanpaolo's artistic, cultural, historical and archival heritage were the subject of assiduous study, restoration and enrichment activities.

- During the year 197 assets were restored. In addition, 277 works were loaned for 61 temporary exhibitions in important Italian and international museums (from Ca' Pesaro in Venice to the Hauser & Wirth Gallery in New York). Projects were run in several Italian cities (including Pistoia, Jesi, Prato, Arezzo, Querceta, Naples) to enhance the value of significant collections in terms of identity for the communities in which the Bank operates, in partnership with the local institutions.
- The Intesa Sanpaolo Historical Archive is one of the most important bank archives in Europe. It manages 20 linear km of documents from 1380 to the early 2000s and its photographic collections include the Publifoto Archive, which today is located in the new Turin Gallerie d'Italia. Particular attention is paid to ensuring that the public can enjoy this wealth of historical material by encouraging easier access to the archival assets, also via digital means. During the year, the work carried out on the former UBI and Group archives meant that even more documentation was acquired. The restoration activities continued, and also the innovative PAD project for the long-term conservation of the Bank's digital documents, the updating of the Historical Map, the inventory registering and cataloguing of materials, projects using the new LOD-Linked Open Data online data publication procedure, research work with universities, public archives and other institutions. Archive documents and Publifoto images are profitably displayed in exhibitions at the Gallerie d'Italia (in particular the exhibition "Dalla Guerra alla Luna" [From the War to the Moon] in Turin) and also lent out to exhibitions in other locations. Another important moment of profitable use was the Archivissima Festival, in addition to the "Notte degli Archivi" in Turin, of which the Bank is a partner.
- As part of the "Art & People" project, in collaboration with other structures of the Bank, some specific initiatives were organised involving the profitable display of the Bank's historical and artistic heritage and dedicated to Intesa Sanpaolo employees.

With regard to the protection of Italy's artistic assets, since 1989 Intesa Sanpaolo has contributed to the preservation and promotion of the country's artistic and architectural heritage with "Restituzioni", the most important restoration programme in the world. The nineteenth edition ended in 2022, with the recovery of over 200 works of art from among Italy's national assets, thanks to the partnership with 54 Italian Ministry of Culture preservation bodies in all Italian regions, and with the final exhibition "La Fragilità e la Forza" (Fragility and Strength), hosted in the new Gallerie d'Italia in Naples. Also in 2022, the twentieth edition of the programme was launched. With reference to "Restituzioni monumentali" (Monumental Restitutions), there was a presentation of the work involved in restoring an imposing painting by Paolo Veronese in Vicenza and also a marble monument by Jacopo Sansovino in Rome.

As part of the impact on the cultural, social and economic context of the country:

- "Progetto Cultura" maintains a network of partnerships with numerous companies in Italy to support their activities as well as for the joint production of initiatives: from support for the Bergamo Brescia Italian Capital of Culture 2023 project, to projects shared with banking foundations; from the international fairs "Miaart" in Milan, "Artissima" and the Turin International Book Fair, the Photography Festival in Cortona, to work with museums such as Palazzo Strozzi in Florence, Pinacoteca di Brera in Milan, the National Archaeological Museum of Naples, as well as support for restoration and redevelopment projects of public spaces and monuments. International partnerships include the special partnership with the National Gallery in London;
- "Progetto Cultura" dedicates some expressive, training opportunities to young people related to professions in the world of art and culture. As part of the Gallerie d'Italia Academy, in 2022 the second edition of the Executive Course for young managers in the cultural sector took place (over 440 applications, 30 participating students and 8 scholarships made available by Compagnia di San Paolo and Fondazione Cariplo). Among the initiatives of the "Officina delle Idee" (Ideas Workshop), the Euploos Project continued for the creation of the digital catalogue of drawings of the Gabinetto dei Disegni e delle Stampe of the Uffizi Galleries in Florence and some new projects were launched, such as the one involving the students on the Photography Course at the Istituto Europeo di Design in Turin;
- in 2022, Edizioni Gallerie d'Italia - Skira published 16 volumes including exhibition catalogues, Vox Imago, photography books and studies on collecting, as well as a silent book for children consisting solely of illustrations with a view to accessibility, "La luna al museo" (The Moon at the Museum), in partnership with the Italian Ministry of Culture-Fondazione Scuola dei beni e delle attività culturali;
- on the subject of digital enhancement, the new gallerieditalia.com website was presented and there was some intensification of digital initiatives on the web and social platforms of Gallerie d'Italia and the Group, which are

proving to be an increasingly important tool for sharing and engaging the public in the country's cultural heritage (with enormous potential in terms of inclusion).

INSTITUTIONAL INITIATIVES IN SUPPORT OF THE COMMUNITY

Also in partnership and sponsorship initiatives, Intesa Sanpaolo's commitment intends to be consistent with its ethical, cultural and social values. This desire is confirmed in the projects it has selected that can convey messages in line with the image and reputation of the Bank and Group to meet its expectations of progress not only in economic terms, but also civil, cultural and social terms for the country, while respecting local identities.

Relations between Intesa Sanpaolo and reference communities are in fact developed through activities supporting culture and knowledge; research and innovation to foster new economic and social development opportunities, with solidarity programmes and initiatives to raise the value of sport; promotion of sustainability as a value that qualifies businesses and enhances customer loyalty.

In 2022, community support initiatives were still significantly impacted due to the consequences of the health emergency, characterised by a large deployment of skills, resources and actions to support families and businesses. The main areas of intervention concerned culture, environment and sustainability, dialogue with the production fabric, social inclusion, sport and health promotion.

As part of the activities to promote culture, in 2022 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.

In detail, the main initiatives in 2022 were:

- 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 Fraschini 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 of the Municipal Theatres in Benevento;
- the "La Scala UNDER30" project, in collaboration with the Teatro alla Scala aiming to get younger generations interested in opera and classical ballet. In addition, in the 2022-2023 Season, the offer aimed at the public aged between 30 and 35 has been expanded, to facilitate their access to performances through new shows and formulae dedicated to this range of spectators;
- the sponsorship of numerous exhibitions. "Eccentrici e Solitari" (Eccentric and solitary) at the Palazzo Doebbing in Sutri, "Antonio Canova e la scultura contemporanea" (Antonio Canova and contemporary sculpture) at the Gypsotheca Canova Museum in Possagno and exhibition projects promoted by the Fondazione CARIPARO such as "Kandinsky. L'opera 1900-1940" (Kandinsky. The 1900-1940 Work), "Semplicemente Robert Capa" (Simply Robert Capa) at the Palazzo Roverella in Rovigo and "L'occhio in gioco" (The eye at play) at the Palazzo del Monte di Pietà in Padua, the cycle of art exhibitions dedicated to Dante Alighieri promoted by the Accademia dei Lincei in Rome, "Portrait of Mariana of Austria" by Diego Velázquez at the Accademia Carrara in Bergamo, "Anri Sala. Transfigured" promoted by Gamec at the Palazzo della Ragione in Bergamo, "Paris Bordon. Pittore Divino" (Paris Bordon. Divine Painter) at the Complesso di Santa Caterina in Treviso, "In fabula. Capolavori restaurati della collezione Bigongiarì" (In Fabula. Restored Masterpieces from the Bigongiarì Collection) in the Pistoia Museums and finally the institutional support to the MEIS Museum of Italian Judaism and the Shoah in Ferrara;
- partnerships with the main music, dance and show festivals, such as 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, Umbria Jazz and JazzMi. Another similar event where support was provided was "Torino che Spettacolo", a festival of cultural and recreational events, which aims to invite citizens to regain possession of its public spaces and parks;
- a series of concerts with the Associazione Cameristi Scaligeri, hosted at the Santuario di San Giuseppe in Via Verdi in Milan and open to the general public, available through full audio-video recordings on the association's web platform;
- the collaboration with Roberto Bolle, an artist who is particularly sensitive towards difficult social contexts, for the realisation of "On Dance", a unique event made up of live shows, meetings, dance evenings, open classes and free workshops accessible to all;
- support for important cultural exhibitions such as Festival della Letteratura in Mantua, BookCity, the Turin International Book Fair, La Milanese, the Benedetto Croce Literary Prize, the Gambrinus Prize and the Campiello Prize. 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);

- the contribution to the “Biennale Tecnologia”, promoted by the Polytechnic of Turin, which saw the Bank as a leading player with two speakers and an event hosted at the Gallerie d'Italia in Turin;
- collaboration with the Centro d'Arte Contemporanea Luigi Pecci in Prato;
- 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 fifteenth edition of “Molte Fedi sotto lo stesso cielo” (Many Faiths Under the Same Sky), the Bergamo cultural festival encouraging intercultural and interreligious sharing of views and dialogue, and the 2021 edition of the Festival Ri-Costituente, a workshop reflecting on the Italian Constitution dedicated to young people from all over Italy, held in Morbegno (SO);
- support for film projects of cultural value, such as the documentary film “Giselle”, which allowed the audience to discover what went on behind the scenes at the La Scala theatre during the pandemic, and “La Scelta di Maria” (Mary's Choice), dedicated to the story of the Unknown Soldier. We should also mention support in 2022 for the film “Capelli quasi blondi, occhi quasi azzurri - 78 lettere a Pier Paolo Pasolini” (Hair Nearly Blond, Eyes Nearly Blue - 78 Letters to Pier Paolo Pasolini) on the occasion of the 100th anniversary of the birth of the great intellectual, and for “Milano: The Inside Story of Italian Fashion” a documentary soon to be released, on the rise of Italian Fashion in the 1980s.

Important events also concerned environmental sustainability:

- partnership with the FAI (the Italian Environmental Fund) for the 11th 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 9.6 million votes in favour of over 39,000 places in more than 6,500 municipalities, saw Intesa Sanpaolo support 139 restoration and improvement projects in 19 regions, triggering a series of virtuous actions in the areas involved. As in past editions, a special league table was drawn up, in 2022, of the “I Borghi e i loro luoghi” (Old towns and their places) to contribute to the enhancement of less developed centres in our country, hit by depopulation and more prone to territorial and community decay;
- support for the Venice Gardens Foundation for the three-year garden recovery and restoration project of the Orto Giardino del Convento del Redentore on the island of Giudecca in Venice; this intervention will give back to the community and visitors a beautiful hortus conclusus covering two hectares that has always been inaccessible, complying with criteria of maximum preservation and protection of environmental resources, in particular water;
- partnership with the Festival dell'Economia in Trento dedicated to the theme “Tra Ordine e Disordine” (Between Order and Disorder) and with the International Festival of Economics in Turin on Merit, Diversity, Social Justice;
- the partnership with Vittorio Brumotti continues, for initiatives to promote sustainable mobility (Urban Award, Wine Tour);
- 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 Energy Communities promoted by Third Sector Entities. The first two experiments were conducted by the Fondazione di Comunità di San Gennaro (Naples) and the Fondazione di Comunità di Messina. In Naples, the project guarantees the supply of clean electricity to the local community at controlled prices through the exploitation of local resources and the development of production networks within the Foundation and the neighbourhood. In fact, at least 80 percent of cheap clean energy is reserved for members who join the project. In the area of Messina widespread solar panel systems were constructed creating micro-grids for the benefit of vulnerable people and families thanks to procedures for sharing the energy produced;
- together with Fondazione Sodalitas, Intesa Sanpaolo is running projects to strengthen the resilience and sustainability of urban environments through partnerships between companies, institutions and the Third Sector. The Bank participates in the “Cresco Award Città Sostenibili” (Cresco Award Sustainable Cities) (Sodalitas/ ANCI) competition, which rewards the ability of municipalities to plan and adopt sustainable development in their areas in line with the Agenda 2030 SDGs. Within this context, Intesa Sanpaolo proposes the Award “Dall'Inclusione Finanziaria alla Sostenibilità Sociale” (From Financial Inclusion to Social Sustainability), which offers free financial and life skills training courses to the winning municipality aimed at the beneficiaries of the schemes, generally vulnerable people, proposed by the Bank;
- with a view to planning that can combine environmental sustainability and solidarity, a new project was created - “Donare per non sprecare” (Donate So as Not to Waste) - in synergy with various structures of the Bank (Social Development and Relations with Universities, ICT Department and Real Estate and Logistics Department). Thanks to the initiative, the Bank makes available its assets (furniture, furnishings and computers that are not used but still functioning) that can be reused by Third Sector entities to make their organisation more efficient or to support the people they assist. To date, the project has donated 1,456 computer assets to 81 Third Sector Entities and about 2,156 items of furniture to 66 beneficiary entities;
- “Immobili che si muovono per il bene” (Properties that move for the good), an initiative that sees the involvement of various structures of the Bank (Social Development and Relations with Universities, Real Estate and Logistics

Department) aimed at granting their properties to Non-Profit Organisations with favourable contracts for the support of projects that have a strong social impact.

As regards the area of social inclusion, Intesa Sanpaolo supports research as a means to promote new economic and social development opportunities, involving partnerships with leading foundations and institutions and also training opportunities for young people and the promotion of the inclusion of women in the workplace.

The main initiatives include:

- 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 belonging to socially and economically disadvantaged families. As part of the fourth call for applications, 103 young girls and boys were selected who joined the 200 young people already engaged in the programme;
- the “Giorno della Memoria” (Holocaust Remembrance Day) Concert, an annual event organised by the Giuseppe Verdi Conservatory of Milan in partnership with the Associazione Figli della Shoah, the Jewish Community, the Fondazione Memoriale della Shoah and the Fondazione CDEC, with the participation of the Lideriadi Choir who performed the Chichester Psalms by L. Bernstein and the students of the Conservatory acting as the orchestra, soloists and conductor;
- the “Metamorfosi” (Metamorphosis) project - promoted by the Casa dello Spirito e delle Arti Foundation, in collaboration with the Italian Excise, Customs and Monopolies Agency and the Prison Administration Department, and made possible thanks to Intesa Sanpaolo, Fondazione Cariplo, Fondazione Peppino Vismara and Fondazione della Comunità di Monza e Brianza Onlus - 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. To date, 60 boats have been delivered to the Opera prison for the creation of two violins, a viola and a cello and a violin that has become part of the permanent collection of the Museo del Violino in Cremona to be used at the Auditorium of the Museum during educational workshops aimed at schools;
- the 23rd edition of the Charity Auction in favour of San Patrignano, to tackle the phenomenon of drug addiction, especially during the current pandemic crisis;
- collaboration for the “Vicini Sempre, Distanti Mai” (Always Near, Never Far) charity evening in support of the Cucina di Beteavòn, a Milan-based solidarity organisation;
- support for the travelling exhibition of the Art Collection from the “Progetto Genesi. Arte e diritti umani” (Genesis Project. Art and Human Rights), for a more responsible and socially active citizenship. The main themes were multiculturalism, integration, gender equality, the fight against racism, social equity and environmental protection (with the patronage of the MiC - Italian Ministry of Culture, the Italian National Commission for UNESCO, Rai Per il Sociale, Università Cattolica del Sacro Cuore and FAI);
- support for CESVI projects for the protection of children in Italy and around the world and for AISM, the Italian Multiple Sclerosis Association, through support for their evening events dedicated to fundraising for the social projects identified by the associations;
- 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 Italy, engaged on a daily basis in the inclusion and education of adolescents through sport and social activities. The initiative, promoted by the Fondazione Costruiamo il Futuro that operates in Lombardy to spread the word about the culture of subsidiarity, saw the Group as Main Sponsor for the territorial editions in the Milan Metropolitan City, Bergamo and Province, Lecco, Monza and Brianza. The “Premio Costruiamo il Futuro” in its 20 years of activity has supported more than 900 Third Sector associations and entities.

SPREADING ECONOMIC AND FINANCIAL LITERACY: YOUNG FACTOR

On 14, 15 and 16 June, the Young Factor conference was held in Milan: a dialogue between young people and the economic and financial world, an international event organised with the support of Intesa Sanpaolo as Sole Partner. The meeting stems from the partnership between the Bank and the Osservatorio Permanente Giovani-Editori (Young Publishers’ Forum), and for the first time, brought together the Vice-President of the ECB (European Central Bank) Luis De Guindos, four governors of central banks (Italy, France, Spain, Holland), national and international bankers and 350 students from all over Europe with the aim of discussing and sharing views and ideas at international level on how to enhance economic and financial literacy among young people and their sense of belonging to the European Union. For this reason, at the end of the conference, the governors there and the president of the Osservatorio Permanente Giovani-Editori, Andrea Ceccherini, signed a document of understanding testifying to their commitment and willingness to promote this common project at an international level.

WOMEN'S EMPOWERMENT

Poverty in Italy shows that there are still too many inequalities that affect the population in general, but the numbers also confirm that it is women that 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 2022 was aimed at gender equity and the enhancement of female talent, as well as providing support for actions aimed at the empowerment of women in vulnerable conditions, a commitment achieved through the following initiatives:

- 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 Bellisario, a prize awarded to SMEs that have won acclaim for implementing gender equality policies. The Fondazione Marisa Bellisario organises the "Donna, Economia e Potere" (Women, Economy and Power) Seminar on an annual basis, during which it takes an in-depth look at topics relating to economic and political current affairs, with a particular focus on female resources in Italy;
- 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 188.

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 of the Nitto ATP Finals 2021-2025. The Group was also Title Sponsor of the Intesa Sanpaolo Next Gen ATP Finals 2021-2022, which saw the Bank as a leading player on an occasion providing extraordinary visibility for the cities of Turin and Milan and Italy as a whole;
- 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 (137,000 since 2011), raising awareness among an ever-increasing public. In 2022, in addition to the "historic" event in Rome, support was also given to the second 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 Sport 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; the "San Raffaele" rehabilitation facility in Viterbo, considered a flagship in Italy, and the Niguarda Hospital in Milan are the only rehabilitation facilities which have their own equestrian centre.

MEDIA AND ASSOCIATIONS RELATIONS

In 2022 the Media and Associations Relations continued its activity aimed at 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. The presentation of the 2022-2025 Business Plan by the Managing Director Carlo Messina obtained wide coverage in the main national and local newspapers and the media relations activities supported the development of the Plan's projects during the year.

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, regional, national and international levels. The unit also managed the Group's 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 2022, over 17 thousand articles were published about Intesa Sanpaolo excluding the articles merely mentioning the Bank, with a constant positive sentiment and a clear pre-eminence over its competitors (Eikon analysis). A recent IPSOS survey, based on the opinions of the 75 journalists interviewed, confirmed that the press office service offered by Intesa Sanpaolo was also in 2022 at the top of Italian companies for clarity of communication strategy, preparation, speed and willingness to respond. According to a Doxa survey, the year 2022 confirmed that Intesa Sanpaolo was given a highly positive reputational rating triggered by the favourable reports in the media, providing a snapshot of the potential reputational impact of contents for the press which mention a specific brand at a specific historical moment.

The year 2022 saw the management of media relations focus on communications about the business and also the ESG and cultural initiatives.

The main media coverage objectives about the activities of the Banca dei Territori include the commitment to convey support for the national and local real economy as well as of the social fabric and the measures introduced by Intesa Sanpaolo - promptly and earlier than other operators - in favour of businesses and households affected by the conflict in Ukraine and by the increase in the cost of raw materials and energy, leading to spiralling inflation.

The Imi/Corporate & Investment Banking Division was protagonist in initiatives and transactions - in Italy and abroad - alongside large customer Corporates and Financial Institutions which enjoyed wide visibility in the media. It is also worth mentioning the enormous support guaranteed by the Division towards the implementation of the NRRP and the numerous transactions in the Investment Banking sector where the Division had a major role.

In support of the objectives of the 2022-2025 Business Plan, the media relations activities relating to the International Subsidiary Banks Division were also enhanced, with particular attention to the initiatives for COP27 in Egypt and humanitarian aid for Ukraine (including for the Ukrainian colleagues in the Pravex Bank) provided by the International Subsidiary Banks belonging to the Group.

The Research Department and SRM (Studi e Ricerche per il Mezzogiorno) continued to prepare and present to scholars, specialists and the media a wide range of publications dedicated to the Italian and international economic and production sectors, the world of finance and that of the maritime economy.

Intesa Sanpaolo's Governance Areas made headline news as leading players in some highly important initiatives for the Group and for the country, such as: the launches in Turin of Centai (Centre for Artificial Intelligence) and the AFC Digital Hub (hub dedicated to combating financial cybercrime), the joint-venture with Credit Access to support micro-financing in India, synthetic securitisations, the conclusion of the "Progetto Rinascimento" (Renaissance Project) in Bergamo and its province as the area most affected by the Coronavirus pandemic and transactions with Prelios and Intrum regarding NPLs.

Intesa Sanpaolo Innovation Center and its 100% subsidiary Neva Sgr have had a leading role for some time in the Italian press with regard to research, selection and support for highly innovative and promising start-ups at a global level, strengthening their activities in Italy in 2022 and making a name for themselves outside Italy, too.

There were a number of initiatives in the Wealth Management Area given prominence by the press in Italy and abroad. In particular, the launch of new services dedicated to health by the Insurance

Division, the event organised by Eurizon Asset Management Croatia on issues relating to climate change, sustainable business and possible partnerships between companies and asset management companies and the launch of the digital banking channel Fideuram Direct. In October Eurizon, Fideuram - ISPB Asset Management and Intesa Sanpaolo Vita made known their respective targets for the Net Zero Asset Managers Initiative (NZAMI) and the Net-Zero Asset Owner Alliance (NZAOA).

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. The various awards received by the Group and by the management both nationally and internationally - including the award for the third consecutive year as the Best Bank in Italy by The Banker (the Financial Times Group's reference newspaper) - confirm Intesa Sanpaolo's position among the top players in the sector.

With regard to institutional, social and cultural activities, the visibility given to Intesa Sanpaolo's commitment to the Ukrainian population was particularly significant in 2022: with over 2,000 articles, the topic occupied 22% in the press and 16% on the web, with peaks when the donation of 10 million euro for humanitarian aid was announced (source: Eikon). According to a Doxa survey, the management of media communications related to the new work organisation (short week and new flexible working) contributed significantly to directing media content and providing an official line as regards this news item. In addition, two important press conferences were organised in May for the opening of the new museum of the Gallerie d'Italia in Turin and the expansion of the museum in Naples, which involved a total of over 200 national and international newspapers. Presentations of the guide produced within Intesa Sanpaolo's Media and Associations Relations called "Le parole giuste – media e persone con disabilità" (The right words – media and people with disabilities) to the world of journalism, education, training and inside the Group, in particular to the Group's international subsidiary banks, made a contribution in 2022 as well to raising awareness on the delicate issue of language for inclusion.

In the Newsroom section on the Group website, managed by the unit, about 500 News items were published, optimised for improved indexing in the search engines. More specifically, in 2022 the production of English-language content was further increased compared to 2021. During 2022, the Twitter profile (@IntesaSanpaolo), managed by the Media and Associations Relations unit, gained over 17.2 thousand followers, with over 1,400 tweets posted during the year.

Press conferences, press releases, interviews, news items, posts and other communication initiatives typical of the journalistic profession: Media relations made over 5,000 operations in 2022.

As part of the Group's institutional relations with ABI, 19 consultation procedures were followed (7 activated by national regulators and 12 activated by European regulators in partnership with ERPA-European Regulatory and Public Affairs). The unit followed the establishment and works of the Association's new Interbank Working Group aimed at promoting the dissemination of the contents of the "Donne in banca" (Women in the Bank) Charter, which Intesa Sanpaolo has signed up to and which led to the "D&I in Finance" event. There was also increased collaboration with ABI on the issue of digital accessibility, aimed at promoting the digital inclusion of all citizens, in particular people with disabilities who need assistive technologies. As part of relations with Trade Associations, the unit promoted and encouraged relations with Confindustria's top management and operational representatives at national level, the local associations in the Confindustria system and national trade associations with a view to promoting the Bank's projects in support of the growth and transformation of Italian companies. It also worked together with various think tanks on research projects on issues regarding growth, solidarity and innovation.



Employment protection

Employment protection

RELEVANT ISSUES

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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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Job protection	People reassigned to activities with high added value	<ul style="list-style-type: none"> ~2,000 people retrained in 2022 	<ul style="list-style-type: none"> ~8,000 people reassigned to high added value initiatives
	New hires	<ul style="list-style-type: none"> ~1,300 new professional hires in 2021-2022 	<ul style="list-style-type: none"> ~4,600 new hires (~500 of which in 2021)
	Employer brand awareness	<ul style="list-style-type: none"> 100 digital or in-person events at Universities Top Employer certification LinkedIn Top Employer award and LinkedIn "Best Advertising Campaign" award for IT Digital recruitment, "brand awareness" category Webranking - Top performer in Europe Banks & Financial Services for its ability to communicate in a clear and transparent manner, especially on the subject of Sustainability and human resources 	
Labour Relations	Group's people who are members of a trade union	<ul style="list-style-type: none"> 77.5% in Italy (credit agreement) 29.8% abroad 	<ul style="list-style-type: none"> People acting as an enabling factor, including by means of a meaningful discussion with trade union representatives
	Signed trade union agreements	<ul style="list-style-type: none"> 32 signed trade union agreements (212 since 2018) 	

COMPANY POLICIES

The company's approach to managing issues relating to the protection of workers' rights is outlined in the Code of Ethics, which 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, promotes 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 2022, approximately 2,100 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 1,300 hires were made, around 500 of which in 2021. The Group's employment policies also include the hiring of new people under a mixed contract (over 770 people in service at the end of 2022), 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 2022 the Group workforce turnover rate was -2.25%, in line with the structural measures planned.

In 2022 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, in 2022 the activities involved ~2,000 people (the Plan target is around 8,000 people by 2025), mainly geared towards the priority initiatives of the Plan, for example, business growth (such as the Digital Branch), the Control Functions and more generally towards de-risking, Data and Analytics. 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. A high level of satisfaction with the career pathway for change undertaken 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.

In 2022, with the aim of further improving talent attraction, employer branding was focused on launching communication strategies that convey Intesa Sanpaolo's founding values, emphasising issues such as ESG, diversity, inclusion, innovation and attention to people in general. From an omnichannel perspective, employer branding activities are once again dominating the digital and physical world. In addition to the strong presence on the most popular social media such as LinkedIn and Instagram (9.3 million views of employer branding content alone), activities were also launched on platforms aimed at a younger audience such as Tik Tok and Twitch (4.5 million views). Again in the digital sphere, the Careers page was also renewed to provide a better user experience for visitors.

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. From an international point of view, collaborations were also launched with universities in the US, UK and Spain, including participation in

4 career days abroad. In support of the Group's recruitment plan, around 80,000 CVs were assessed and around external 10,500 candidates interviewed in 2022.


Intesa Sanpaolo was recognised as Top Employer 2023 by the Top Employers Institute for the second year running and ranked first in LinkedIn's Top Companies 2022 ranking.

Moreover, in 2022, over 750 Group's people were involved in assessment initiatives, equally distributed by gender.

LABOUR RELATIONS

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 (77.5% of current employees), in line with national representation in the sector. In 2022, 32 agreements were entered into, through which attention continued to be paid above all to the integrated welfare system, with specific regard to the issues of Supplementary pension schemes and Healthcare, including the extension of Long-Term Care services to family members of the Group's people. 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 2022. 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.

In order to provide support to the Group's people who found themselves, together with their families, facing the difficult economic context and having to mitigate the effect of inflation, Intesa Sanpaolo and the Group companies provided an extraordinary disbursement of 500 euro in favour of personnel in September 2022, approved by the Boards of Directors and a subsequent one-off sum of 500 euro shared with the Trade Unions, as part of a specific agreement. Overall, the extraordinary economic contribution disbursed amounted to approximately 80 million euro to 90,000 Group's people.

The image shows a grand, ornate interior space, likely a palace or museum. The walls are covered in large, floor-to-ceiling mirrors with elaborate, gilded frames. The ceiling is painted with a dramatic fresco of clouds and figures. The floor is made of polished wood with a complex geometric pattern. A doorway is visible in the distance, leading to another room. The overall atmosphere is one of luxury and historical grandeur.

Retention, enhancement,
diversity and inclusion of
the group's people

Retention, enhancement, diversity and inclusion of the Group's people

RELEVANT ISSUES

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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, achieving excellent results even in challenging external contexts. The new and ambitious strategic priorities set out in the 2022-2025 Business Plan were also defined with the active contribution of around 58,000 Group's people, 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 and inclusion.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Retention, enhancement, diversity and inclusion of the Group's people	Training	<ul style="list-style-type: none"> ■ In 2022, the hours of training provided reached a total of approximately 12.6 million, 11.3 million of which in digital mode. The level of satisfaction among the Group's people (81% for digital training and 97% for live training) is high, in line with that already achieved in previous years. ■ The creation of Italy's new leading player in the training sector was completed through the business combination between Intesa Sanpaolo Formazione and Digit'Ed, a company of the Nextalia Fund 	<ul style="list-style-type: none"> ■ 50 million hours of training in the 2022-2025 period ■ Creation of a leading education player in Italy: provide Group's people with excellent training on critical skills for the digital and ecological transition, investing in the most modern learning technologies
	Job community	<p>Approximately 15,200 Group's people within the job communities, specifically:</p> <ul style="list-style-type: none"> - approximately 15,100 employees with homogeneous titles - approximately 100 people in job communities (without title), thanks to the launch of 3 Pilot Communities in the last quarter 	<ul style="list-style-type: none"> ■ New "job communities" (clusters of professionals with homogeneous skillsets, learning paths and titles) aimed at defining a coherent development model throughout the Group: increase in the number of participating people from around 4,000 in the 2018-2021 period to around 20,000 in the 2022-2025 period

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Retention, enhancement, diversity and inclusion of the Group's people	Talent management and development programmes	<ul style="list-style-type: none"> Over 140 Group talents have already completed their training and development course within the respective Talent Programmes, which are still ongoing for ~180 people; 170 new talents were selected who will start the programme by 1Q 2023 ~430 key people were identified 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
	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, 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 & Inclusion commitments and specific projects/initiatives) and to which a weight of 15% is assigned 	

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Retention, enhancement, diversity and inclusion of the Group's people	Diversity & Inclusion initiatives	<ul style="list-style-type: none"> ■ 9 women (equal to 60% of appointments to senior positions) were appointed to senior positions (first and second level reporting below the CEO) during 2022 ■ The activities of the D&I Control Room continued, for the monitoring of the commitments on gender equity defined in the Diversity & Inclusion Principles - monitoring also extended to the "fifth commitment", defined in the 2022-2025 Business Plan, relating to promotions in the senior leader cluster ■ The gender equality certification was obtained according to the criteria set out in the NRRP in Mission 5 "Inclusion and Cohesion" (Intesa Sanpaolo is the first large Italian banking Group to have obtained it for its commitment to diversity and inclusion) ■ The managerial discussion process on Inclusive Leadership issues aimed at people with roles of responsibility was completed (involving more than 6,600 people, i.e. the entire management cluster in Italy); the initiative is in the process of being extended to the International Subsidiary Banks ■ A specific survey^(*) was provided on inclusion issues dedicated to all Group's people ■ A mandatory sexual harassment course was released, aimed at the entire Group ■ Collaboration started with ISPROUD, the Group's first community of employees, which now includes more than 400 LGBTQ+ people and allies 	<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 46, paragraph "Remuneration" in the chapter "Governance and risk management" and paragraph "Assessment and incentive systems".

^(**) See page 199, paragraph "Company climate".

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 & 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 & Inclusion Principles and the Code of Ethics in terms of diversity 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 & 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.

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, during 2022, preparatory activities were launched for the creation of “Nuovo Core HR”, a new Group HR platform based on Cloud infrastructure, with standardised processes at Group level, which will contribute to streamlining operations between all Group companies and to increasingly guiding HR policies thanks to a management process based on global data and reporting. In 2022 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 IT, Digital and Innovation Officer Governance Areas, providing a semi-agile working method, 100% Cloud IT platforms and cross-functional teams. The new Onboarding process for the Group's new hires is one of the main innovations of 2022. 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 enter the Group right from the very early post-selection stages, thereby helping them develop a sense of belonging before they officially join the Group.

Employee Central – ISBD People Data is the tool dedicated to the International Subsidiary Banks which consists of a database containing the most important personal and professional information on around 20,000 employees from 9 subsidiaries within the area managed by the International Subsidiary Banks Division.

#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, two Apps connected to #People and HR systems were also developed: the #People App for mobile devices and the Feedback App, connected to the Group's Performance Management system, which makes it possible to easily share feedback between managers and employees. 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.

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 over 3,000 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 Government Areas where the professional profiles are not specifically identified. Furthermore, the phase involving the extension of the model to Divisional staff and to the Companies in the Italian scope got underway.

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.

In 2022, a new assessment system called aHead was introduced for Middle Management (with the exception of Senior Directors), 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 - was launched in 2018. This tool 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. In 2022, the tool was also extended to Banca Intesa Beograd, Eximbank, Intesa Sanpaolo Bank Albania and Intesa Sanpaolo Bank Romania and will be gradually released to the other Banks.

As for its Incentive Systems, the Group has both short-term and long-term Plans for the entire 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. More specifically, in the Incentive System formalised through MAP and NewPat, the ESG dimension continues to play a central role through the introduction of a specific and structured KPI assigned to the CEO and to approximately 3,000 managers in line with the Group's commitment to the sustainability/ESG sphere (see page 46).

On the other hand, for the remaining personnel a trade union agreement was entered into on 29 April 2022 for the payment of the 2022 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 2022 PVR, which rewards increased profitability, productivity, innovation and 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. The 2022 PVR consists of two portions:

- the Base Bonus, paid on the basis of the professional profile or level of seniority, consists of a fixed portion for income up to 37,000 euro and an additional amount – the so-called Plan Welcome Bonus – for all employees. The Welcome Bonus, which can be converted at the employee's request into Intesa Sanpaolo ordinary shares to be allocated to the LECOIP 3.0 long-term incentive plan (see below), was brought forward during 2022.
- the Excellence Bonus, paid according to distinctive individual performance and team goals. In 2022 as well, given the persistent difficulties caused by the COVID-19 emergency, 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.

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 2022 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. In line with the strategic objectives, the Protection Excellence System (SET), dedicated to the personnel of the Network involved in the offer of insurance products, was also confirmed for 2022. Finally, with the agreement dated 29 April 2022, 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 46 - paragraph "Remuneration" in the chapter "Governance and risk management").

More specifically, the LECOIP 3.0 Plan, entered into with the Trade Unions in continuity with the previous editions and to which 45,629 Professionals participated, entails 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

In 2022 the Development Policy and Learning Academy 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 (Apprendo, Myla and Management School). 2022 also marked the launch of the new LEA training platform dedicated to employees belonging to the International Subsidiary Banks coordinated by the International Subsidiary Banks Division, through which the digital training addressed by the Parent Company to the Banks in the scope is currently provided, including mandatory training, and a live training channel is planned to be launched.

In 2022, the hours of training provided reached a total of approximately 12.6 million, 11.3 million of which in digital mode. The level of satisfaction among the Group's people (81% for digital training and 97% for live training) is high, in line with those already achieved in previous years.

The end of 1H22 saw the finalisation of the sale of the Intesa Sanpaolo training business line that led to the establishment of Digit'ED Spa (Intesa Sanpaolo's exclusive partner in the development of training initiatives), which sets out to be a leading educational player in Italy, leveraging Intesa Sanpaolo's innovative learning infrastructure and positioning itself as an aggregator of the best Italian companies in the sector.

In 2022, 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. Further digital contents have been developed on the broad theme linked to the NRRP (digital and sustainable mobility, education and research, social inclusion and cohesion, tourism, agribusiness). Furthermore, with regard to Diversity & 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. On the international front, the training plan on inclusive leadership was launched within the scope of the International Subsidiary Banks Division, which involved the top managers of the first three target banks of the initiative; the IMI CIB Division, on the other hand, promoted initiatives aimed at inter-generational dialogue and enhancement.

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, mainly with reference to participation in the Net Zero initiatives, the UN 2030 Agenda, ESG scoring, with the goal of continuing to enhance the culture and skills of the Group's people in the sustainability sector. The content was accessed by around 92% of Group's people. For more information on ESG training, see page 54.

2022 recorded significant growth in the use 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. 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 over 29,000 people during the course of the year. Still with regard to Job Roles, the Bank launched a Job Role communication process for its employees, so as to turn the tool into an asset available to people with a view to their training and development process. The Job Community Model was developed by leveraging the Roles Model and in line with the 2022-2025 Business Plan. The Job Communities were activated starting from the drawing up of an integrated work plan aimed at designing the framework, identifying and setting up the supporting platform, as well as the various enabling activities. Three pilot Communities were launched in the last quarter of the year, and the model is planned to be extended over the next few years.

In 2022, managerial training continued to be provided to over 8,200 Managers and 300 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 90 Managers were involved in Shadow Coaching Meetings, aimed at improving performance in the management of remote meetings, over 240 Managers were involved in Distance Tutoring and around 200 Managers in Coaching courses, two tools which, through the Management School App, increasingly integrate opportunities for interaction with the digital dimension. Every Friday, Managers

are invited to Digital Talks (over 3,500 Managers in 2022), interviews with experts on managerial issues and scenario topics with insights into the banking reality. As part of the digital meetings, 5 editions of Compliance Talks were also held on transversal training topics for Top Management. Several personalised journeys were created by Structure, individual Manager's profile and specific development needs. These include, for example, the Female Leadership Acceleration, a programme designed to enhance female talent and guide around 180 managers along their managerial growth process.

Digital initiatives also continued as part of the International Talent Program for the Group's Talents, also supported by the content and insights available on the Management School App, and the Diversity & Inclusion courses for over 4,800 Managers. On the international front, around 1,000 Managers of the International Subsidiary Banks were involved in 3 editions of Digital Talks on global topics, and a journey of meetings on ESG issues was launched for them.

The Management School App, enriched with around 150 new learning objects, for a total provision of 1,000 contents also dubbed in English, achieved an 80% adoption rate and 99% satisfaction rate.

Content planning in digital format was focused on the managerial conditions of the new working context and on strategic issues for the Bank included in the new 2022-2025 Business Plan: sustainability, Diversity & Inclusion issues, technological 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 166).

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. Each path is characterised by interfunctional, interdivisional and international job rotations of 12 months each, the objective of which is the development and strengthening of key technical-specialist and managerial skills - and 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 a new edition dedicated to the Corporate Control Functions, at the end of 2022 the number of talents included in the Programme exceeded a total of 350: 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 350 talents are currently involved in two editions of 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 IT Digital Innovation Officer area, one for the Chief Lending Officer area and one for Digital Compliance, in addition to the Talents from UBI Banca who are continuing with their tailored programme in Intesa Sanpaolo. The International Talent Programme 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. 2022 marked the end of the selections for the third edition of the International Talent Program, which involves 147 talents from across the entire Group, and the selections for the International Graduate Program, an edition dedicated to 20 new graduates who are hired by the Group from the external market and included in the already consolidated development programme; the selected participants will be included in the Talent Program at the beginning of 2023. 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 430 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.

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 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 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 29.1% of all female employees. Women managers account for 39.4% of all managerial staff.

During 2022, the Diversity & Inclusion (D&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 D&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 D&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 & Inclusion Control Room continued throughout the year focusing on the ongoing monitoring of compliance with the commitments set out in the Diversity & 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. A fifth element was added, as defined in the 2022-2025 Business Plan, to these four commitments, originally set out in the Principles approved by the Board of Directors in 2020: appointments within senior positions must be balanced in terms of gender over the four-year plan. In 2022, 15 appointments to senior positions (first and second level reporting below the CEO) were recorded: 9 of these (60%) were referred to women.

In 2021, following the publication of the Rules for Combating Sexual Harassment and the provision of a mandatory training course for all company employees, a new edition of this mandatory training course was designed and released in 2022, again aimed at all the Group's people: to enrich the contents of the 2022 edition, the course addressed the issue of sexual harassment also in relation to the concepts of sexual orientation and gender identity. A listening and psychological support and legal information service dedicated to the victims of sexual harassment was provided in 2022 as well, which can be accessed free of charge and is managed by external professionals. In 2022, an inter-functional working group was activated 15 times for the management of potential cases attributable to the Rules for Combating Sexual Harassment, in line with the process defined therein. Out of 15, 5 were closed as confirmed sexual harassment, 6 as no sexual harassment and 1 as unconfirmed sexual harassment but ascertained violation of other Bank regulations. 3 reports are still pending as the related checks are still in progress. Once harassment has been ascertained, the ordinary disciplinary process is followed based on the provisions of the Intesa Sanpaolo Disciplinary Code. In particular, in one case the person responsible had already left the company, hence no disciplinary proceedings were initiated; in the other 4 cases, disciplinary action was taken, contesting the conduct and imposing sanctions at

the end of the proceedings based on the provisions laid down in the Disciplinary Code, applying the principle of proportionality.

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. 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.

The programme aimed at the Group's long-term absentees also continued its activity, involving more than 300 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, a new initiative was also launched within a Governance Area, with the aim of involving the fathers of that Area in a reflection on gender stereotypes linked to parenting.

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. Information relating to the support that is guaranteed in the company for people who wish to be supported in the workplace during their gender transition process was also disclosed within the Group. 2022 marked the official launch of 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. The community has been growing steadily over the course of 2022, involving more than 400 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 & 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.

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. Employees with senior roles completed the managerial discussion process on Inclusive Leadership issues, which involved all Managers in Italy (over 6,600 people). The initiative is now being extended to the International Subsidiary Banks Division, with the first international classrooms created as of November 2022 and aimed at the CEOs of the International Subsidiary Banks and those who report directly to them. Training contents were also designed and specifically aimed at resources working in personnel management, as well as training, communication and awareness-raising contents targeted at the entire population or at specific Group entities.

DIVERSITY AND INCLUSION AT INTERNATIONAL SUBSIDIARY BANKS

In 2022, the International Subsidiary Banks confirmed and enriched the various commitments in order to strengthen the D&I Structure through a number of local initiatives. Among these, Banca Intesa Beograd was awarded the “Disrupt Award” for the “Banca Intesa's Diversity and Inclusion Business Calendar 2022” communication project, recognised as one of the best in the local market, in the context of communication choices on social issues. 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. For the fourth consecutive year, CIB Bank received the “Family Friendly Company” award from the Hungarian Foundation “Three Princes, Three Princesses Movement” for the various initiatives in favour of its employees and in support of families; moreover, it won the “Lovable Workplaces Award” received from “Dreamjobs”, based on employees' votes, for the Bank's initiative in relation to the quality of the working environment. VÚB Banka and PBZ continued with internal initiatives the process started in 2021, the year in which they were locally recognised as Banks engaged in the promotion of D&I issues.

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 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's participation in STEM careers, 8 scholarships were awarded as part of the Girls@Polimi programme, to actively contribute to attract more female students in technical-scientific faculties, which offer greater employment prospects. Furthermore, in 2022 Intesa Sanpaolo actively participated in various events dedicated to diversity promotion issues, including: 4 Weeks 4 Inclusion, the marathon of meetings dedicated to D&I issues which was joined by over 300 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 is the first major Italian banking group to obtain 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". The UNI/PdR 125:2022 certification obtained by Intesa Sanpaolo is based on the Guidelines on the Management System for Gender Equality, published in March 2022 by the Department for Equal Opportunities of the Presidency of the Council of Ministers as part of the commitment to gender equality enshrined in the NRRP to produce sustainable and lasting change in corporate gender policies by adopting specific KPIs.

Intesa Sanpaolo's commitment to inclusion and diversity enhancement was also recognised by international indices: Intesa Sanpaolo was included in the Bloomberg Gender-Equality Index (GEI) 2022 for the fifth consecutive year, with a score approximately 10 points higher than the average of the global financial sector. Intesa Sanpaolo is also the first bank in Europe, the second globally and the only Italian company among the hundred most inclusive and diversity-conscious workplaces according to the Refinitiv Global Diversity and Inclusion Index, an international index that ranks over 12,000 listed companies globally. The Group ranked sixteenth globally, a marked improvement over the fiftieth position recorded in the previous year.

Trade union agreements have also taken account of the issue of diversity since 2014 with the definition of the Framework protocol on inclusion and equal opportunities, as part of the renewal of the second-level collective bargaining agreement, with the signing of an Agreement on inclusion in 2018 and 2021. 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. As well as promoting the specific inter-functional working group (InSUPERabili) that deals with problems connected with the world of disabilities and illness, the Inclusion Agreement also involves the launch of trial projects with the support of the Welfare, Safety and Sustainable Development Committee to encourage people diagnosed with autism or autism spectrum disorder to perform data entry activities on behalf of Intesa Sanpaolo, and work-study initiatives for pupils with intellectual disabilities with the goal of potentially including them in the aforementioned work project. 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 employee a total of one euro. The Bank continued to implement the Back@work initiative aimed at facilitating the return to work after long-term absences (maternity/paternity leave, leave of absence, illness or injury).

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 over 70 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 & Inclusion Function. After the 2019 edition, the second edition of the Higher Education Training course "Disability Manager e mondo del lavoro" (Disability Manager and the working world), organised by Cattolica University of Milan, got underway in November 2022. Dedicated to the members of the working group who subsequently joined it and to a representation of all trade unions, this is an important work tool which lays the foundations for a common language. A "Disability Management" section is available in #People, summarising the Group's commitment on the subject, which has led to the birth of many projects within the company: from the analysis of processes to continuously improve the management of individual requests from Group's people, to IT systems access monitoring, from training dedicated to all HR Managers, a fundamental listening and reference point, to the publication of a schedule aimed at drawing constant attention to the topic, to raising awareness and involving all the Group's people, as was the case, for example, on the occasion of the #RealizzAbile contest, which made it possible to gather ideas and insights for improving the work environment for the Group's people with disabilities. This successful initiative, which culminated in the presentation of as many as 44 projects, will be followed by the Bank's involvement in the development of the winning one. 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, the DSA Progress for Work Project, which has seen the company engaged for several years, continued. Following the Dyslexia Friendly Company certification, training modules were provided to all Personnel Managers and other HR roles, thereby continuing the process of raising awareness of Specific Learning Disabilities (SLD) through the release of specific webinars aimed at all company employees and the availability of guides, video clips, infographics and a self-assessment questionnaire for parents and families, for the purposes of gaining an insight into the subject in all its facets and learning how to manage 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	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Welfare and People Care	Next Way of Working	<ul style="list-style-type: none"> ■ New tools for work planning and for employee attendance were released to around 72,000 Group's people ■ The workspace booking function was gradually implemented in line with the completion of building works (approximately 3,700 Group's employees enabled) 	<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"> ■ Over 3,300 service accesses in 2022 	<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)
	CareLab/ #Stepbystep/ Online gym platform/ 21days/ 4Fooding	<ul style="list-style-type: none"> ■ Over 70% of employees (Italy) benefited from the wellness opportunities offered by CareLab, with over 700,000 accesses to the platform in 2022 ■ Over 9,500 members signed up to the #Stepbystep App dedicated to physical activity ■ Over 7,600 members signed up to the CareLab online gym ■ A total of over 3,200 courses were activated in the 21days web app designed to train emotional well-being ■ Over 3,800 members signed up to the 4Fooding web app dedicated to nutrition 	
	Energy Corner	<ul style="list-style-type: none"> ■ 21 energy corners (lounges equipped with meeting spaces, food and beverage) were activated overall in 2022 at some company offices, hosting a total of around 7,500 Group's people 	

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 2022-2025 Cumulative value
Welfare and People Care	ALI (Associazione Lavoratori Intesa Sanpaolo)	<ul style="list-style-type: none"> ▪ Approx. 170,000 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 (self-insured and with health coverage and LTC) which are expected to be provided net of excesses ▪ Approximately 246,000 patients, of which over 219,000 with self-insurance healthcare services 	
	Supplementary pension scheme	<ul style="list-style-type: none"> ▪ Around 136,000 subscribers to all Group Funds (Defined Contribution and Benefit) ▪ Approx. 10.7 billion's worth of assets 	
Health and safety	Injuries	<ul style="list-style-type: none"> ▪ At work: 168 ▪ While travelling: 352 ▪ Employee injury rate: 0.5% 	▪ Protecting Group's people health and safety
	Health and Safety Management System Certification	<ul style="list-style-type: none"> ▪ The certification attesting to the compliance of the Occupational Health and Safety Management System with the UNI ISO 45001:2018 standard, which covers 100% of the Intesa Sanpaolo branches and buildings in Italy, was renewed. ▪ In line with the 2022-2025 Business Plan and the related HSE (Health Safety & Environment) 4.0 Project, the activities for the ISO 45003 certification - Occupational health and safety management - Psychological health and safety at work - Guidelines for managing psychosocial risks, were launched and are scheduled to be completed in 2023. 	
	Health and safety training	<ul style="list-style-type: none"> ▪ 34,340 participants in health and safety training; 199,967 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 Onlus 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 229). 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

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. In 2022, new needs emerged from the Group's people: on the one hand, the gradual return to the office and the need to redesign and rethink the time spent in company spaces, on the other, the confirmation of working from home. The Group's well-being strategy expanded to better respond to this hybrid model (office/home working), making people aware of the importance of self-care in any context and promoting personal awareness and social interaction, which are key elements for fostering creativity, well-being and productivity. Actions were therefore strengthened for the dissemination and involvement of people on well-being issues through the CareLab platform, a full-blown ecosystem on the subject with content, tools and initiatives (both digital and face-to-face), made available through a dedicated platform. To date, around 700 objects and contents were published on the platform on all aspects of well-being (physical, emotional-psychological and relational), over 20 online events were organised in 2022 with experts and testimonials, open to all Group's people and also available on demand, and six tools are available (Apps, Web Apps and specialised platforms) to put healthy behaviours into practice in one's everyday life. With regard to company spaces, new break areas were set up, called "energy corners", for a quality break, with an offer of healthy food and welcoming environments/lounges that encourage meetings and networking, including through ad-hoc initiatives, such as bookcrossing. To promote body-mind balance, morning yoga sessions were held at company offices and in the Gallerie d'Italia museum spaces. In some offices, open-plan rooms and meeting rooms wellness balls were made available to encourage active sitting, correct postures and micro-exercises to be performed directly at one's desk during the day. In addition, the project designed to change and improve canteen meals was launched, with the aim of providing an increasingly quality service and encouraging healthy eating habits in line with the approach promoted by CareLab. Attention continued to be paid to the needs of parents and caregivers as well, with a view to coaching and support, through dedicated contents and initiatives. Finally, in order to disseminate the well-being culture in an increasingly widespread and effective manner, a training course was launched with HR Managers so as to ensure that they have all the measures and tools to identify needs and promote well-being across the entire company. The psychological support service Consultation and Support continues to be available free of charge 24/7 in Italy and in the corporate Branches in London, Paris and Frankfurt. Since March 2022, following the serious humanitarian crisis that hit Ukraine and its population, the service has also been active for the employees of the Ukrainian subsidiary Pravex Bank and their family members, regardless of which country they are currently in. In 2022, an awareness and support programme was launched to combat smoking addiction, divided into two phases: a meeting focused on the psychological meaning of smoking and an opportunity for insight and discussion among the participants. The programme also provided the option to continue the course at local stop smoking services. Out of approximately 300 participants, 15% also took up this additional opportunity. Vetrina dei Servizi, a portal that hosts and organises all the services dedicated to people's well-being by type of need, was extended to other Group companies, such as Intesa Sanpaolo Vita, Eurizon and Equiter, and tailored on the basis of specific needs and reference regulations.

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. Also in the light of the experience gained within the Group, and in line with the 2022-2025 Business Plan, starting from 2023, with a view to providing more favourable conditions than those already laid down by current legislation, Intesa Sanpaolo employees will be able to benefit from some important changes in the context of an organisational framework that is increasingly focused on people's needs, with greater flexibility in terms of daily working hours, remote working and a four-day working week on a voluntary basis on equal pay.

Within the scope of the International Subsidiary Banks Division, the Banks, by leveraging on the experience gained in the emergency period and with the contribution of internal surveys, launched new flexible working projects and models, in line with the provisions laid down by local laws. More specifically, in 2022, VÚB Banka, CIB Bank, Intesa Sanpaolo Bank Albania and Intesa Sanpaolo Bank Slovenia continued to implement new flexible working projects and models, while a pilot phase was completed in PBZ and extension to all the employees is currently being considered. Moreover, Banca Intesa Beograd is in the project planning phase. 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 office spaces on the basis of the new needs and the extension of flexible working to a greater number of people.

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.

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 humanitarian emergency in Ukraine, Intesa Sanpaolo and the Trade Unions entered into an agreement in March 2022, aimed at promoting donations to the Time Bank in support of specific voluntary and reception initiatives by the Group's people. As part of the Time Bank initiative, corporate volunteering activities resumed in 2022, which led approximately 120 people to carry out volunteer work, on working days for external associations and bodies chosen by the Group. A total of 860 hours of leave were granted. In 2022, over 22,000 hours were donated by the Group's people, which were topped up with the same number of hours by the company, for an overall total of 87,000 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, and additional days of unpaid leave for the illness of a child or for other reasons. 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. 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. In terms of parenting support, the possibility of requesting financial aid was also extended to family members with serious disabilities, as well as to foster children, including for the children of the spouse/civil partner or de facto cohabitant. 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.

2022 marked the completion of the process of incorporation of the former UBI pension schemes into the Group's pension funds. On 1 January 2022, the Group's people enrolled in the former UBI defined contribution pension funds were merged into the Intesa Sanpaolo Group's contribution pension fund, bringing the number of members to around 121,000. In the second half of 2022, implementing the provisions of the 2021 trade union agreements, members of the former UBI defined benefit pension schemes were also transferred to the Intesa Sanpaolo Group's defined benefit plan. In June 2022, the Fund founders signed the Agreement for the integration of Fondo CR Firenze into the Group's Defined Benefit Pension Fund and for an individual capitalisation offer for the supplementary benefits. The operation is scheduled to be finalised in 2023. Overall, the Group's supplementary pension scheme system reaches a total of approximately 136,000 members for over 10.7 billion euro's worth of assets. 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 for the protection of pension savings. A high level of attention continues to be paid to ESG issues and the verification of the ethical nature of the investments made (see page 152). With regard to dependent family members, in 2022, following the "welfare contribution for dependent children", disbursed by Intesa Sanpaolo, the number of this type of members increased significantly.

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. In 2022, the Fund's services were extended to members coming from the former UBI scope, exceeding 246,000 people. The Long Term Care (LTC) coverage activated by the Fund for spouses reached approximately 40,000 people, the cover in favour of the elderly component not already covered by the LTC of the National Collective Bargaining Agreement assisted approximately 25,000 people, whereas the voluntary cover for members and family members recorded approximately 19,000 subscribers. Overall, taking into account the measures put in place to redevelop the healthcare plan deriving from the agreement signed by the Fund founders on 5 November 2021, for 2022 health services are expected to be provided to the tune of around 200 million euro with self-insurance and with health and LTC coverage.

In 2022 the International Subsidiary Banks Division once again renewed the International Healthcare Programme initiative, which provides a total of over 19,000 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 home.

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 around 170,000 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. In 2022, it donated over 87,000 water bottles to all ordinary members, to spread good practices in terms of environmental protection, contributing to reducing the use of disposable plastic bottles and to encourage greater consumption of water as a source of well-being (SDGs 11, 12 and 14). 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. 2022 recorded a significant resumption of in-person initiatives, with special emphasis being placed on local tourism and cultural proposals for the enhancement and rediscovery of the local territories and the return to social gathering initiatives at national level. 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!). 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), a new edition of the course on Limited Guardianship was created and a first edition of the online course "Il metodo Validation: aiutare l'anziano fragile" (The Validation method: helping the frail elderly) was proposed. The promotion of solidarity initiatives, such as the Giornata di Raccolta del Farmaco (Medicine Collection Day), organised by Fondazione Banco Farmaceutico Onlus, also continued. In the cultural sphere, the "book allowance" was doubled and the "Torna al cinema con ALI" (Back to the cinema with ALI) campaign was highly successful. More physical activity and a less sedentary lifestyle (SDG 3) is the rationale behind the doubling of the sport and leisure allowance and the offer of gym networks which also include online activities. It was also possible to resume the organisation of sporting events - from racing to sailing, from tennis to football - promoted at the national and local level. 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 gift cards.

The Intesa Sanpaolo Onlus Foundation continued its work to combat economic and social hardship, which took the form of financial aid to Group's employees and retirees in proven conditions of difficulty, support for the right to education to disadvantaged university students, the recognition of PhD scholarships in humanities for deserving young people and support for Third Sector Entities that implemented solidarity projects in favour of vulnerable people. The sum approved by the Board of Directors in 2022 amounts to a total of 3 million euro and includes, in addition to a significant allocation for initiatives such as canteens and dormitories for the poor and needy, the financing of an extraordinary initiative for the families of Praxex Bank employees with minor children to leave their war-torn country and for an initiative to support Group's people who suffered severe hardship following the floods that hit the Marche region.

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, Mosaico International and the interComm App which foster the continuous sharing of information, engagement, the sharing of objectives and active participation in changes. This year, the almost 72,000 people of the Group who work in Italy were asked to participate in a survey - "Linguaggi e comportamenti inclusivi in Intesa Sanpaolo" (Inclusive languages and behaviours in Intesa Sanpaolo) - on a very topical issue which represents one of the main objectives of the 2022-25 Business Plan concerning people: the "promotion of an inclusive and diverse environment". The survey, conducted in October and preceded by 6 preparatory focus groups to identify the topics to be analysed, pursued the following objectives:

- obtain an overview of the way in which the diversity issue is perceived within Intesa Sanpaolo in general and in its most relevant components (language, gender diversity, ageing, ethnicity, religion, sexual orientation and gender identity, multiculturalism, disability);
- obtain results broken down by each Governance Area/Division in order to highlight the main areas to focus on and therefore be able to implement initiatives for the individual structures, in synergy with the Diversity & Inclusion structure.

The questionnaire was very detailed, with 35 questions divided into 9 chapters: the first with the aim of gathering opinions on the commitment and adequacy of the initiatives implemented by Intesa Sanpaolo, the other 8 chapters aimed at analysing the components identified. Over 30,000 people responded to the survey, with a redemption rate of 42%. In brief, it emerged that Intesa Sanpaolo continues to be a company with a good rate of inclusivity: an erga omnes (towards all) perception, without distinctions in terms of gender or age. The Bank is considered to be attentive to combating racist and sexist expressions and forms, it is perceived as a company that is open to multiculturalism and attentive to people with disabilities and at the forefront in censoring discriminatory attitudes based on the different forms of sexual orientation. The Group benefits from diversity: for the survey respondents, it is an aspect that improves its image and is a resource from which the organisation and its people are able to derive advantages.

This year, over 100 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, updated in 2022, 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;

- establishment 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 in its implementation;
- implementation of the planned measures as part of the programme;
- establishment of employee 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.

It should be noted that in 2022 the methodologies and experimental tools for the analysis and assessment of emerging risks relating to technostress, cognitive overload and ageing developed in 2019/2020 as part of the Health and Safety 4.0 Project, were further refined and tested on a sample of approximately 2,500 Group's people. The results of the test were presented during a seminar organised by the Intesa Sanpaolo Innovation Center Neuroscience Lab in collaboration with the Workplace Safety, Environment and Energy Head Office and the IMT School for Advanced Studies Lucca. As of September 2022, access to the same initiative was also enabled for the Group's people with visual and hearing sensory disabilities (over 300 employees).

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.

In line with the 2022-2025 business plan and the related HSE (Health Safety & Environment) 4.0 Project aimed at evaluating, among other things, personal vulnerabilities, through new methodologies and advanced applications, the activities for the ISO 45003 certification - Occupational health and safety management - Psychological health and safety at work - Guidelines for managing psychosocial risks, were launched and are scheduled to be completed in 2023.

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 preliminary assessments applied to approximately 50 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.

Albeit in 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, online branches, etc.).

The results of the assessments did not highlight any criticality scores but made it possible to identify areas for improvement on which to focus corrective measures, such as for example: specific training, changes in work environments, work layout and equipment, organisational changes, but also participation in research projects and initiatives dedicated to the well-being and health of the people described in the above paragraphs.

In 2022, the Occupational Medicine and Psychosocial Risks Office of the Workplace Safety, Environment and Energy Head Office completed "Phase I (called "Pandemic")" of the programme defined by the Company as part of the updated Work-related Stress Assessment. In order to conduct the analysis, a simplified classification of the Homogeneous Groups subject to assessment was identified, no longer detailing them by role, respective Organisational Unit or homology of activity, but dividing the workers into two macro-categories: those who continued to be physically present in the office during the approximately two-year emergency period (Network HG), and those who instead carried out their work mainly remotely (Staff HG).

For the 2020-2022 preliminary assessment, a review of the tool available for the assessment (INAIL 2017) and of the factors investigated by the same tool for the collection of the work context and content elements was considered necessary as a preparatory step, researching the distinctive features of modern times, introduced by technological progress and its consequent implications, and by all the changes generated in the emergency pandemic phase with consequent effects on mental as well as physical health. The 66 indicators investigated in the INAIL method were individually reviewed and their description expanded in such a way as to collect additional information relating to the characteristic elements of the 4.0 paradigm and of the organisational and technological changes in the working world, and also to the pandemic aspects introduced following the COVID-19 health emergency.

In addition to updating the preliminary assessment within the company and identifying the critical or improvement aspects for the homogeneous groups under review, the assessment was aimed at providing an integrated interpretation by collecting the results of all the studies and insights developed over the two-year period, and using all the information collected with the involvement of workers, directly engaged in tests, surveys and studies, making available a large amount of information, such as for example the 2021 climate analysis and the Survey for the development of the 2022-2025 Business Plan. In addition to the preliminary assessment, an in-depth study was also carried out on a sample of around 200 workers from the "Network" Homogeneous Group, who participated in focus groups conducted by an expert psychologist from the "Luigi Sacco" Department of Biomedical and Clinical Sciences of the University of Milan.

The results of both analyses did not highlight any particular organisational conditions that could give rise to work-related stress and the results were reported in Annex F to the Risk Assessment Document (DVR) providing, as for the previous assessments, a "monitoring plan", with the verification of the effectiveness of the measures put in place as well as through a periodic check of the progress of the Sentinel Events. As part of the in-depth analysis, the Technostress Creators Scale, Italian version (Molino et al., 2020), was applied, which mainly investigates three dimensions:

- Techno-overload;
- Techno-invasion;
- Techno-complexity.

The results showed that, on the total scale, all the subgroups examined reported scores below the critical threshold.

No particular differences emerged in terms of gender (men and women reported very similar scores), or in terms of different geographical areas.

2023 will see the continuation of the programme defined by the company by launching "Phase II (post-pandemic)" of the assessment which, in addition to further detailing the homogeneous groups covered by the activity, will identify the elements of change generated by the emergency context of recent years, and still present today as tangible signs of the irreversible effects of the changes in the new working methods.

A 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 2022 Intesa Sanpaolo renewed the compliance certification of its Occupational Health and Safety Management System with the UNI ISO 45001:2018 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 and with the ISO/PAS 45005 General guidelines for safe working during the COVID-19 pandemic. 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 and also obtained 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. From a broader point of view, Intesa Sanpaolo, through the competent workers' Health and Safety protection functions and involving all levels of the organisational structure, took an active part in the preparation, currently underway, of a "Pandemic Plan" aimed at defining strategies and operating procedures to contain the spread of any infection.

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.

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 2022 as well, with the updated document provided to all Group's people.

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.

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 (22 Consultation Meetings were held during the year) and participation in the overall health and safety management system fully operative, as established by the regulations. During the year, the base training course for WSR was provided, in collaboration and with the participation of company advisors for risk assessment and management: 12 sessions were held for a total of over 60 training hours.

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 ISP branches and for the Subsidiary Banks, the risk situations were identified and the related improvement plans were released.

With Intesa Sanpaolo Innovation Center Lab Neuroscience and the IMT School for Advanced Studies Lucca, a new research project called "Tutela4HCI" is in the process of being implemented, which will be deployed as of 2023 and 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.

In 2022 as well, the risk assessment and management continued to be impacted by the COVID-19 pandemic, which hit its peak in January 2022 in terms of cases and the consequent implementation of the biological risk assessment: the ongoing analysis of the constantly evolving national legislation - to which full compliance was always guaranteed - was crucial. For the assessment of the risk during the pandemic, the Workplace Safety, Environment and Energy Head Office relied on the Group's Occupational Health Doctors coordinated by the Director of the Occupational Medicine Unit of Asst Fatebenefratelli Sacco and by the Coordination Director of the Occupational Medicine Outpatient Unit of the Azienda Universitaria Ospedaliera Città della Salute e della Scienza di Torino. Moreover, for the aspects relating to plant and environmental conditions and protection systems, as well as for epidemiological studies, it relied on the professors of the Department of Public Health Sciences of the University of Turin and of the Department of Medical and Surgical Sciences of the University of Bologna.

The assessment and the consequent mitigation measures are adopted in full compliance with national and regional regulations, they refer to international (WHO, ECDC) and national (ISS, INAIL) guidelines and indications and adhere to the content set out in the "Shared regulatory protocol of measures to combat and contain the spread of the COVID-19 virus in the workplace" signed between the Government and company members (for the banking sector, reference is made to the "Shared Protocol" between ABI and the Trade Unions).

This gave rise to the need to update the "Risk Assessment Document" (DVR) to keep track of the actions implemented. Among other things, the assessment made use of the INAIL methodology ("Technical document on the possible remodulation of measures to contain SARS-CoV-2 infection in the workplace and prevention strategies").

The Occupational Health and Safety Management System, headed by the Employer, is an integral and decision-making part of the Emergency Unit set up to deal with the COVID-19 emergency in accordance with the Crisis Management Model (MOGC). The pandemic risk is already among the scenarios envisaged by the model (Business Continuity Guidelines). In this context, in order to monitor the level of epidemiological risk, a contagion monitoring model was set up with weekly reports in support of decision-making. These factors make it possible to react promptly and, where possible, preventatively with respect to the provisions set forth by the legislator in the evolution of the crisis and allow the definition of increasingly stringent measures to anticipate the evolution of the epidemiological situation.

Extraordinary human and financial resources were made available for the implementation of the action plans, with over 20 qualified physicians supported by two coordinating physicians with whom internal measures were developed to limit the spread of the virus, along with protection initiatives for vulnerable people and for the management of COVID-19 cases.

The actions that were identified and implemented are of the following nature: organisational, linked to work flexibility, use of spaces, entrances and various activities; behavioural and educational; technical relating to environmental hygiene, Personal Protective Equipment, ordinary and extraordinary sanitation, operation of the systems to guarantee air flow and quality; medical with the management of positive COVID-19 cases and with the protection of vulnerable personnel in the event of infection; psychological with support to people in difficulty by providing psycho-social assistance, with specialist psychological debriefing activities for work groups affected by COVID-19 cases, psychological support for people affected by infection and listening initiatives and support for all personnel. For details of the initiatives, reference is made to the 2021 Consolidated Non-Financial Statement [\[1\]](#).

Within the international scope, during the COVID-19 emergency and in 2022, the health and safety officers of the International Subsidiary Banks and of the Group's international structures were involved in the dissemination of the management protocols relating to the actions to be taken in accordance with the epidemiological development in the different contexts, as well as the dissemination of the Group standards and the specific local requirements of each country. Despite the variety of situations to be dealt with, the creation of the network of specialist representatives, in particular in the 11 subsidiaries of the International Subsidiary Banks Division, operating since 2019, and the use of collaboration areas for the timely sharing of updates and communications contributed to the management of the pandemic also at an international level.

In 2022, the occupational health doctors, through the analysis of health data deriving from medical examinations carried out and included in annual epidemiological reports, began to identify the presence of elements attributable to the so-called "long covid" in people who contracted the infection in comparison with the rest of the population examined.

A photograph of a grand, ornate interior space, likely a museum gallery. The walls are covered in large, rectangular mirrors framed by elaborate, gilded carvings. The ceiling is painted with a dramatic fresco of a cloudy sky with birds. The floor is made of polished wood with a complex geometric parquet pattern. In the distance, a doorway leads to another room. A semi-transparent dark band is overlaid across the middle of the image, containing white text.

Transition to a sustainable, green
and circular economy

Transition to a sustainable, green and circular economy

RELEVANT ISSUES

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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 European Green Deal and the national recovery and resilience plans that form part of the Next Generation EU instrument. In November 2022 the United Nations Climate Change Conference (COP27) reiterated the key goal of guaranteeing the full implementation of the Paris Agreement and reducing emissions by 45% by 2030.

Intesa Sanpaolo has always believed that banks must play an active part in driving the transformation of the local economic and social context. For this reason, 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 new 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 OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 Cumulative value 2022-2025
Transition to a sustainable, green and circular economy	New lending to support the ecological transition under the National Recovery and Resilience Plan	■ ~32 billion euro of new lending to support the ecological transition in 2021-2022	■ 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 and services for the green and circular economy	■ Funding for the green and circular economy: ~6.3 billion disbursed, equal to 7.7% of total loans	■ Customer support through the ESG/ climate transition
	of which Green Mortgages	■ ~2.6 billion euro of Green Mortgages disbursed in 2022	■ 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
	of which circular economy	■ Circular economy credit plafond ¹ : 3.1 billion euro (of which 2.2 billion euro dedicated to green finance) disbursed in 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

⁽¹⁾ Credit plafond dedicated to the circular and green economy which includes specific incentives.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVES

Macro-issue	Projects/Indicators	2022 Actions/Results	Plan Objectives for 2025 Cumulative value 2022-2025
	ESG-Linked loans for SMEs: S-Loan	<ul style="list-style-type: none"> Continuous expansion of the range of S-Loan products dedicated to SMEs to finance projects aimed at improving their sustainability profile (5 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change; S-Loan Agribusiness and S-Loan Tourism). ~3.5 billion euro granted since launch, of which ~2.2 billion euro in 2022 	<ul style="list-style-type: none"> Supporting the sustainable economy
	Green and sustainable culture and initiatives	<ul style="list-style-type: none"> ESG Workshops originated to offer physical and virtual meeting opportunities to guide companies along the sustainable transition processes also through the support provided by specialised partners. The first 8 ESG Workshops were launched in 2022 and the first 12 dedicated ESG specialists were involved during the course of the year 	<ul style="list-style-type: none"> 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
	Green Bond Report	<ul style="list-style-type: none"> March 2022 saw the publication of the new Green Bond Report 2021 on the use of the proceeds of the four Green Bonds issued in 2017, 2019 and 2021 and their related environmental benefits at portfolio level for each of the green categories. A total of 5.5 million tonnes of CO₂ eq emissions were avoided in 2021 ^[1] 	<ul style="list-style-type: none"> Supporting the green economy
	Green, Social and Sustainability Bond Framework	<ul style="list-style-type: none"> In June 2022 Intesa Sanpaolo published an updated version of the Green, Social and Sustainability Bond Framework, in line with the ICMA Green Bond Principles 2021, ICMA Social Bond Principles 2021 and ICMA Sustainability Bond Guidelines 2021, in order to promote alignment with the EU Taxonomy regulation on sustainable activities and with the Green Bond Standards 	
	Green bonds	<ul style="list-style-type: none"> A new Green Bond with a nominal value of 1 billion euro was placed in September 2022, aligned with the new framework and whose proceeds are allocated for all of the Green categories included in the said framework. 	

COMPANY POLICIES

In accordance with the principles of the Code of Ethics and the Rules for 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, 76 billion euro of which as part of the Group's commitment to the National Recovery and Resilience Plan (NRRP)² 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 plafond³ 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 workshops.

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 of the Bank and the Group companies, to spread the culture of environmental awareness.

LOANS AND SERVICES FOR A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY⁴

In 2022, the Group's loans for the green and circular economy came at around 6.3 billion euro, equal to 7.7% of all Group's loans.

GREEN ECONOMY

In 2022 the Group's disbursements for the Green Economy totalled around 5.4 billion euro (over 33 billion euro in the 2010-2022 period).

The offer involves all customer segments: retail customers (48.8%), businesses and Third sector (9.8%), corporate & project finance (41.4%).

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 available 12 billion euro of green loans to individuals. The Bank continued to provide loans and mortgages for environmental purposes to retail customers in 2022.

The financing solutions 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 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.

⁽²⁾ 2021-2026.

⁽³⁾ Credit plafond dedicated to the circular and green economy which includes specific incentives.

⁽⁴⁾ For more information see the 2022 TCFD Report [\[1\]](#).

In 2022, around 15,650 green mortgages with a total value of around 2.6 billion euro were issued (around 14,000 worth over 2.2 billion euro in 2021).

To this end, Intesa Sanpaolo participated in the EeMAP (Energy efficient Mortgages Action Plan) project. 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.

Intesa Sanpaolo offers those planning to carry out renovation works - families, condominiums or specialist businesses, for example - a special structured solution so they can benefit from the subsidies introduced by the Italian "Rilancio" Decree (converted into Law no. 77 of 17 July 2020).

This Decree raised the tax deduction level to 110% (the so-called "superbonus"), usable over five years (reduced to four for expenses incurred from 1 January 2022) or recoupable through the transfer of tax credits, for all energy redevelopment expenses incurred on the building for the performance of works such as insulation, the replacement of boilers with centralised condensation systems and heat pumps, including hybrid or geothermal systems.

A modular solution is available based on the purchase of the tax credit at a fixed price set at the outset as a function of the type of the tax credit, the optional PerTe Ecobonus bridge loan to start the work, without having to wait for offsetting against tax liabilities (with an undertaking to repay this advance by transferring the tax credit to the Bank), and the option of benefiting from free advisory service in identifying and gathering the technical and administrative documentation required to issue the approval, where applicable. PerTe Ecobonus also makes it possible to finance other measures that benefit from tax deductions of less than 110% (Ecobonus/Sismabonus and other construction tax bonuses), and more specifically energy efficiency projects, the installation of photovoltaic systems, the installation of electric vehicle charging columns and the adoption of anti-earthquake measures. In 2022, over 6,600 loans were finalised with around 715 million euro disbursed.

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 2022, over 405,200 XME Protezione policies with flood and earthquake cover had been taken out.

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

In accordance with the goals of the Motore Italia programme, introduced by Intesa Sanpaolo in 2021 to support the recovery of the entire Italian production system, Motore Italia Digitale was launched in 2021 and Motore Italia Transizione Energetica in 2022, the latter being supported with a €10 billion credit plafond⁵. Various instruments have been made available: 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.

These instruments also include 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 2022, 39.7% of businesses chose an Environment KPI.

⁽⁵⁾ The credit plafond forms part of the 76 billion euro made available by the Group in support of the National Recovery and Resilience Plan (NRRP).

Corporations interested in improving their ESG profile can choose from five different products on the basis of their sustainable development goals. In particular:

- S-Loan ESG;
- S-Loan Diversity;
- S-Loan Climate Change;
- S-Loan Agribusiness;
- S-Loan Turismo.

In 2022, around 1,360 projects with an overall value of approximately 2.2 billion euro were funded (715 for 1.2 billion euro in 2021).

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 Italy Guarantee⁶, SACE SupportItalia and SACE Green Guarantee. The guarantee issued by SACE is equal to 80% and aimed at corporations - with a minimum risk rating and turnover of no more than 500 million euro - with medium-to-long-term loans of up to 15 million euro with a duration of 36 months up to 20 years. In 2022, the Bank finalised 104 MLT Loans with Sace Green Guarantee of an overall value of around 350 million euro.

Solutions for professionals and businesses pursuing investment plans in the energy sector include the Energia Impresa loan, available since late 2020

One 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 and technology trends in the area of new energies.

Within the scope of insurance products for the business world, in October 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 manage and solve emergency environmental situations.

In 2022, 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 (IMI CIB) 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.

Support for the sustainable transition is provided thanks to the activities of the ESG Team IMI CIB, created in 2020 and made up of professionals with complementary knowledge, expertise and experience, to propose to domestic and international Corporate customers a wide and integrated range of products and services.

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 circular framework or green framework of the Bank's dedicated circular economy credit plafond. In particular, in terms of sustainability-linked solutions, in 2022 the Group supported its customers with loans, bonds, guarantees, securitisations and hedging activities, while the transactions with earmarked income include Green loans, Green,

⁽⁶⁾ Available until 30/06/2022.

Social and Sustainability-linked bonds, as well as Project Finance dedicated to the world of renewable energy (wind, photovoltaic, biomass, hydroelectric).

In 2022 the Division participated in numerous green, circular and sustainability-linked lending transactions (bilateral and syndicated). Within the scope of the broader strategy of the Group and the IMI CIB Division aimed at providing institutional clients with additional support in the form of increasingly cutting-edge digital solutions, the “Cardea” portal was also created in 2022, a single platform that provides a wide range of information for transactions on the global financial markets that can be used to define effective investment strategies.

The IMI CIB Division manages relations with the European Investment Bank (EIB) with which, in 2022, ISP signed two agreements to provide credit plafonds for small and medium-sized enterprises for ecological and/or agricultural transition activities, in accordance with shared ESG targets.

Finally, in November Intesa Sanpaolo was Lead Manager (consortium director) of the first social bond distributed exclusively on the Intesa Sanpaolo Group networks (in particular, Intesa Sanpaolo Private Banking and Fideuram) issued by the Citigroup Inc. Social Bond Framework for Affordable Housing.

CIRCULAR ECONOMY

The Intesa Sanpaolo Group confirmed its commitment to the Circular Economy by promoting the spread of the model, drawing on the support of the Ellen MacArthur Foundation, the main promoter of the global transition towards the Circular Economy. It continued to collaborate with the Foundation, of which Intesa Sanpaolo is a Strategic Partner, with a new 3-year agreement for the 2022-2024 period.

Intesa Sanpaolo continues to innovatively redefine business strategies, ensuring financial support for investments to facilitate the redesign of the industrial system. This activity was confirmed as one of the strategic goals of the 2022-2025 Business Plan.

The transition to a Circular Economy is also pursued thanks to the contribution of the Intesa Sanpaolo Innovation Center, a Group company which oversees all circular economy activities and which set up the Circular Economy Lab (hereinafter, CE Lab) in 2018 based on of a Framework Agreement between Intesa Sanpaolo, Fondazione Cariplo and Cariplo Factory (most recently renewed in 2020) to support and assist the transformation of the Italian economy and disseminate new models of value creation in the collective interest, accelerating the transition to the circular economy.

In 2022, the CE Lab oversaw and facilitated the identification of the circular innovation needs of various companies through the launch of 2 Market and Tech Assessment projects for the Fashion&Textile and Smart Mobility sector and 2 Circular Open Innovation programmes for the Energy sectors and Cleantech.

With a view to tangibly supporting businesses active in the circular transition process, the Intesa Sanpaolo Group renewed the circular economy credit plafond, originally launched with the 2018-2021 Business Plan, allocating an additional 8 billion euro as part of the 2022-2025 Business Plan. The credit plafond is available to customers of the Banca dei Territori, IMI Corporate & Investment Banking divisions and International Subsidiary Banks Division and aimed at Italian and international businesses that adopt the circular model with innovative methods, offering them the best possible credit access conditions.

From 1 January 2022, through the specialised support of the Intesa Sanpaolo Innovation Center, 430 projects were analysed and 420 validated for a total of 9.1 billion euro. Out of this amount, the Group agreed to 4.7 billion euro for 230 transactions (2.6 billion euro of which related to green finance) and disbursed 3.1 billion euro (2.2 billion of which related to green finance).

As well as the circular framework, part of the credit plafond is dedicated to the green framework, to support businesses that invest in renewable energy generation, energy efficiency and sustainable agriculture and biodiversity.

Within the credit process, on the basis of specific circular economy criteria defined together with the Ellen MacArthur Foundation, the Intesa Sanpaolo Innovation Center is responsible for providing a technical assessment of the level of circularity of the initiatives proposed by businesses. More specifically, the circular framework eligibility criteria are as follows:

- Solutions that extend the product life or cycles of use of goods and materials (application of modular design; implementation of reverse logistics programmes; reuse, repair and regeneration or reconditioning of products);
- Production processes fuelled by renewable energies and products made up of renewable or recycled resources;
- Products and/or services that significantly increase the effectiveness in the consumption of resources, inside the company or its supply chain (adoption of industrial symbiosis principles and realisation of an integrated supply chain that turns waste into resources; implementation of cycle closure models and application of eco-

design principles and systemic design; creation or promotion of a supply chain based on circular economy principles);

- Design and/or manufacture of products that can be fully recycled or composted within an efficient framework of collection, separation and recycling after use (compostable products, recyclable products);
- Innovative technologies that enable circular business models (Internet of Things to empower traceability services, reverse-logistics and/or predictive maintenance; use of additive manufacturing/3D printing to increase the easy-to-repair degree and the efficiency of the materials; Big Data analytics, Artificial Intelligence, and Cloud Computing aiming at dematerialisation services and/or marketplaces development for secondary raw materials).

As regards the tranche dedicated to the green framework, the criteria used for access to the credit plafond and by the Intesa Sanpaolo Innovation Center to provide an assessment are:

- Renewable energies and in particular investments in production, transmission, infrastructure and associated assets, such as solar, wind, bioenergy/biomass and hydroelectric energy;
- Energy efficiency, for example, new investments and maintenance in infrastructure, technologies and services that contribute to reducing energy consumption and/or increasing energy efficiency; construction and redevelopment of new energy-efficient buildings;
- Sustainable management of natural resources and the soil, biodiversity; sustainable farming and urban greening projects.

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.

To spread and share these criteria within the Bank, the activities to consolidate the Group's internal skills have continued via a series of initiatives, including the organisation of themed webinars (e.g. with a select group of over 100 people from the International Subsidiary Banks Division); the creation of 'Circular Stories', internal audio-visual content including interviews with customers involved in real-life cases; podcasts on circular economy topics aimed at an external public and involving authoritative figures on the various subjects examined each time.

With regard to the International Subsidiary Banks, during the year, 5 online sessions were organised, 2 of which for the SME segment, dedicated to Managers and Relationship Managers in the Corporate and SME segments. The training sessions involved around 200 people, 90 of whom for the SME segment, with the aim of raising awareness of green and circular economy criteria, also through the sharing of Group success stories, with the end goal of facilitating the transition towards circular economy models in the countries in which the Division operates.

Business events on circular economy topics were also held in collaboration with the Regional Governance Centres of the Banca dei Territori Division, the IMI CIB Division and as part of the ESG Workshop (see page 215).

During the year, the assessment of businesses along their value chain also continued (over 100 businesses have been interviewed since the start of the initiative) with the use of the circular economy Standard, an instrument used to measure the level of circularity; a project on the evolution of the assessment tool is underway to finetune the evaluation questionnaires and create a web platform that facilitates their administration and completion.

In the area of partnerships and collaborations, the meetings of the Alleanza Italiana per l'Economia Circolare (Italian Alliance for the Circular Economy), joined by Intesa Sanpaolo, also continued. In 2022, the Intesa Sanpaolo Innovation Center contributed to drafting 2 documents that highlight the principles of the Alleanza in support of circular procurement processes and environmental statements and communications pertaining to circularity.

In 2022, the Intesa Sanpaolo Innovation Center was also one of the Intesa Sanpaolo Group companies to participate in the Community Valore Acqua project, contributing its specialisation to the focus group dedicated to the issue of Circular Water.

To promote the culture of innovation with regard to the circular economy, the Intesa Sanpaolo Innovation Center continued to support the BioCircE Master's (the first circular bioeconomy Master's programme in Italy) and also endorsed the Circular Economy Management course at LIUC University aimed at entrepreneurs and managers of small- and medium-sized businesses.

Still in the academic sphere, Intesa Sanpaolo Innovation Center, via the CE Lab, continued its collaboration

with the Energy & Strategy Observatory of the Polytechnic University of Milan in 2022 for the preparation of the annual report on the state of the circular economy in Italy.

The Intesa Sanpaolo Group also renewed its strategic partnership in the area of circular economy research with Bocconi University for a further three years to examine the theory of the de-risking of financial portfolios, both at single counterparty and portfolio level; this topic was analysed in the 2021 publication “The circular economy as a de-risking strategy and driver of superior risk-adjusted returns” written by Bocconi University, Ellen MacArthur Foundation and Intesa Sanpaolo. Moreover, in 2022, an article written in collaboration with Bocconi University, “Evolving sustainability: circular economics and finance for a new form of development”, was published in ABI’s *Bancaria* magazine.

In 2022, UNEP FI continued to promote the best circular economy practices in the global banking sector: through the Intesa Sanpaolo Innovation Center, Intesa Sanpaolo played an active leadership role in the working group set up to produce, within the framework of the Principles for Responsible Banking, a 2.0 version of “The Guidance on Resource Efficiency and Circular Economy Target Setting” report, which will be published at the start of 2023.

Via the Intesa Sanpaolo Innovation Center, in 2022 Intesa Sanpaolo also participated in the International Financial Institutions Circularity Exchange Network, a group of experts consisting of financial institutions, including the World Bank, the European Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank and private banks, and other institutions such as the United Nations, Chatham House and the Ellen MacArthur Foundation. During the year, the working group drafted the “Circular Economy Roadmap for Financial Institutions” document, which presents a roadmap shared by participating entities designed to raise awareness of the circular economy in the financial world; the document was presented at the COP27 in Egypt where Intesa Sanpaolo was one of the guest speakers at the launch event.

Finally, since 2019 Intesa Sanpaolo Innovation Center has been part of the UNI 057 Technical Committee for the development of Project UNI/TS 11820 on “Measuring circularity. Methods and indicators for measuring circular processes in organisations”, to define voluntary circular economy certification standards. The technical specification was officially presented at the end of 2022 and includes 81 circularity indicators and an assessment aimed at product and service organisations.

GREEN BONDS

Intesa Sanpaolo was the first Italian bank to issue a green bond in 2017, and this has been followed by five further issues in euro for a total of 6.25 billion euro (5.75 billion euro outstanding⁷⁾ and an issue in March 2023 of a Green Bond worth £600 million.

The first issue was in 2017, a 500 million euro Green Bond for the funding of renewable energy and energy efficiency projects which was redeemed in June 2022.

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 plafond 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-oekom.

In March 2021, Intesa Sanpaolo issued a Green Bond of a nominal value of 1.25 billion euro: the proceeds will be used to cover green mortgages issued for the construction or purchase of high energy-efficient properties (energy class A or B) or the redevelopment of buildings with an ensuing improvement of at least two energy efficiency classes⁸, 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.

⁽⁷⁾ In March 2022.

⁽⁸⁾ APE (Attestato di Prestazione Energetica - Energy Performance Certificate).

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. In September 2022 and March 2023 Intesa Sanpaolo placed three new Green Bonds with nominal values, respectively, of 1 billion euro, 2.25 billion euro and 600 million pound sterling aligned with the new framework and whose proceeds are allocated for all of the Green categories included in the said framework. 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 8.9%⁹.

In March 2023, the second Green and Social Bond Report [\[1\]](#) based on the “Portfolio approach” was published. The Group therefore 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, makes it possible to calculate the number of tonnes of CO₂ avoided as a direct result of each acquired bond.

GREEN LOANS PORTFOLIO			ISP GREEN BONDS ¹	
Admissible categories	Total ² (€)	GHG emissions avoided (tCO ₂ eq) ³	ISIN	Total (€)
Renewable Energies	3,313 m	3,153,300		
- Photovoltaic	2,518 m		XS2529233814⁵	1,000 m
- Wind	697 m			
- Hydroelectric	99 m		XS24500686194⁶	18 m
Energy efficiency	288 m	142,500		
Green Mortgages	4,179 m	94,500	XS1979446843	500 m
- Energy class A	2,348 m			
- Energy class B	884 m		XS2317069685	1.250 m
- Renovations	181 m			
- New buildings (NZEB) ⁴	766 m		XS2089368596	750 m
Circular Economy	1,979 m	4,151,000		
Total	9,759 m	7,541,300		3,518 m

⁽¹⁾ As at 31.12.2022.

⁽²⁾ Only the outstanding loans admissible for each category.

⁽³⁾ Emissions avoided per portfolio of admissible loans. For the method used to calculate emissions see page 9 of the Green and Social Bond Report 2022 [\[1\]](#).

⁽⁴⁾ Net zero-emission building.

⁽⁵⁾ Private placement of €2.4 bn in 2022.

⁽⁶⁾ Relating to all Green categories of the GSS Framework.

GREEN AND SUSTAINABLE CULTURE AND INITIATIVES¹⁰

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 2022 launched numerous initiatives aimed at both its employees and customers (for circular economy initiatives and training see page 212).

TRAINING AND ENGAGEMENT

Multimedia platform Apprendo was once again the main tool used for sharing content on environmental topics with all the Group's people in 2022; the various modules available were used by over 40,000 employees for a total of around 53,000 hours.

As regards environmental protection issues, two mandatory courses are available on the online platform for employees directly involved in the application of the Environmental and Energy Management Systems (around 6,000 people). For all other people an optional course is available with the aim of spreading good environmental practices. The course was also made available to employees of Intesa Sanpaolo Vita, Intesa Sanpaolo Assicura, Fideuram Vita and Intesa Sanpaolo RBM Salute who occupy the properties that attained ISO 14001 certification. A series of news items was also published on the company intranet with the aim of raising employee awareness on the need to reduce energy consumption at both work and home and providing useful information in the event of disasters caused also by climate change.

⁽⁹⁾ As at 31/12/2022.

⁽¹⁰⁾ For more information see the 2022 TCFD Report [\[1\]](#).

A number of important courses on energy efficiency and climate change were held for all of the international subsidiary banks in 2022 with the aim of improving the reporting of environmental information and raising the awareness of those that work in these areas in the foreign subsidiaries. The first course, held in Turin and attended by around 50 people, focused closely on the issue of energy efficiency while the second course, held online, examined methods for measuring GHG emissions. In addition, at the start of 2022 a number of meetings were held on the topic of climate change to direct the Group's Own Emissions Plan, to which the international subsidiary banks also contribute.

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 on the goals of the European Green Deal and, more specifically, on relevant legislative dossiers for the Group, such as Sustainable Finance and the "Fit for 55" package of sectoral measures to reduce emissions.

As to Sustainable Finance, ERPA made its contribution to the European institutions, where requested, through participation in European consultations, working groups and events on the topic. As well as its external activities, ERPA was also involved in training and raising the awareness of the business functions impacted by the most important European legislative decisions, including the proposed bill on the Corporate Sustainable Due Diligence Directive (CSDDD) and the Corporate Sustainable Reporting Directive (CSRD). ERPA also made its contribution to the main bill of the "Fit for 55" package.

Finally, the function also provided training activities for Group people on the Commission plan to make Europe independent of Russian gas (REpowerEU) and the other various energy proposals.

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.

Intesa Sanpaolo is also committed to developing a sustainability-based business culture in corporate customers, as set out in the 2022-2025 Business Plan: this is a key step to guide them towards an economic transition that is not only sustainable from a financial perspective; to increase the knowledge and skills that corporate customers require in this area, a project has been developed that involves both a dedicated online platform and custom-designed training and support programmes, taking advantage of internal skills and external partnerships.

In particular, in 2022 Intesa Sanpaolo Formazione¹¹ 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. Subscribers to the platform were able to do training courses on different ESG issues thanks to the range of "Higher Education" courses held in dedicated and interactive virtual classrooms and/or via digital training packages.

Intesa Sanpaolo Formazione also designed Skills4ESG, an initiative designed to raise awareness of ESG issues via a customer portal, a single access point for ESG training with a range of 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 Workshops, 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 2022. 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. Following the launch of the first ESG Workshop in Brescia in October 2021, new workshops were opened in other Italian provinces in 2022: Padua, Venice, Bari and Taranto (Puglia ESG Workshop), Bergamo, Rome, Cuneo, Naples and Palermo (Naples&Palermo ESG Workshop). 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.

In 2022, Intesa Sanpaolo launched the fourth iteration of "Imprese Vincenti", the programme designed to promote Italian small- and medium-sized businesses that stand out for their entrepreneurial excellence; inspired by the development goals of the National Recovery and Resilience Plan, the fourth edition is focused on areas and development or corporate transformation projects that have enabled SMEs to effectively respond to this particular moment of difficulty; the first and sixth stages (Milan and Padua) were dedicated to the topic of sustainability.

⁽¹¹⁾ 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.

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 2022.

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. In 2022, the main focus areas were energy consumption in the banking sector, with the production of a benchmark study; the updating of ABI Lab guidelines on the application of the GRI standards in the bank with the expansion of the scope 3 reporting boundary and the capital goods reporting methodology; the reporting of direct environmental impacts according to the GRI Environmental Standards with associated annual results (for 2021); the carbon offsetting tools that banks can use to offset non-reducible emissions, with a quick survey held to provide a snapshot of the progress being made in the sector and a specific day for study and discussion. The energy emergency was also addressed in the final quarter of 2022 with an analysis on the application of regulations and the measures that can be taken in the banking sector to reduce energy consumption.

In terms of sustainable finance, the Group's collaboration with the Italian Banking Association (ABI) was strengthened within specific working groups. The ABI monitoring and support activities regarded in particular the "ESG disclosure" area, which also underwent an important regulatory development in 2022. Measures were also taken to facilitate the Group's participation in the main ABI events, which focused on issues connected with environmental sustainability. Finally, the activities carried out by the Association to analyse the regulation and raise awareness in the financial and non-financial sectors of the imminent impact of the regulatory developments, particularly those associated with "ESG disclosures", were closely monitored at all times.

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 (EBF) on Sustainable Finance and the Sustainable Development Goals (SDGs);
- the Association for Financial Markets in Europe (AFME) on the functioning of the European Union Allowances (EUA) market, the Corporate Sustainability Reporting Directive (CSRD), the EU Green Bond Standard (EU GBS) and the Corporate Sustainability Due Diligence Directive (CSDDD);
- European Issuers on CSDDD, CSRD and EU GBS;
- the European Mortgage Federation – European Covered Bond Council (EMF-ECBC), which launched the Energy Efficient Mortgages Initiative (EEMI) in which representatives of the Intesa Sanpaolo Banca dei Territori 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 2022, Intesa Sanpaolo also worked with both EMF-ECBC and ABI on the Energy Performance of Buildings Directive currently being discussed by EU lawmakers.

In general, Intesa Sanpaolo helped outline the sector's position in some of the main documents (legislative and non-legislative) published in 2022. In November, a representative of the bank was appointed chair of "Roundtable 4 – Access to Finance" of the Renewable Low Carbon Fuel (RLCF) Industrial Alliance.

Studi e Ricerche per il Mezzogiorno (SRM) is a Group research centre aiming to disseminate economic knowledge and culture, with a particular focus on the development of southern Italy, the economics of maritime transport and logistics, and energy. In 2022, SRM 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, expanding 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.

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 the Polytechnic University of Milan for a number of Studies focused on market trends and technology development in the areas of renewable energy production, energy efficiency, hydrogen production and the national electric market.

In October the Bank took part in Futura EXPO, a 3-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 2022. Some of the most important publications and initiatives included:

- the Eighth Report on the Bioeconomy - The Bioeconomy in Europe - produced by the Research Department. As well as updating its 2021 forecasts, the Report includes an analysis of the impact of the war in Ukraine on the sectors of the Bioeconomy and a chapter on the European taxonomy for sustainable finance;
- the Performance of Local Public Transport Businesses - report by Intesa Sanpaolo and ASSTRA. Local public transport is a crucial sector for the sustainability of cities and the transition to a new model of mobility: the 2022 report presents an up-to-date overview of the sector in light of the pandemic and expected investments;
- the Annual Italian Maritime Economy Report 2022 – 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. In 2022, lots of emphasis was placed on the sustainability of logistics as a driver of development in manufacturing businesses;
- the 2022 Report on Energy in the Mediterranean by the Mediterranean Energy Observatory, developed by SRM together with the Energy Security Lab (ESL) of the Polytechnic University of Turin. This year's publication took a close look at alternative fuels and their strategic role in 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 expanded with a new study on "The manufacturing industry of southern Italy. Economic potential, manufacturing dynamics and supply chain strategies": the study includes an analysis of "Environment Region and Sustainability: the role of the bioeconomy" which highlights the close connection between industrial investments in sustainability and the development prospects of a region.

EVENTS AND INITIATIVES

In order to raise the awareness of environmental issues among customers and employees, the Intesa Sanpaolo Group 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 2022 were: World Environment Day promoted by UNEP, this year dedicated to protecting the Earth, 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.

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. In 2022, 59 cleaning days and 54 events involving over 1,850 people were held across Italy, making it possible to clean around 4.4 million square metres of beaches and rivers. Two of the planned nature restoration works were launched in 2022 (in Policoro and San Giuliano Milanese), involving over 3,000 classes from more than 900 schools, and three workshops were held at the Universities of Milano-Bicocca, Roma Tre and Teramo. The Bank played its part by giving the fundraising initiatives visibility through its channels, including the For Funding platform, and by allocating to RI-PARTY-AMO part of the proceeds deriving from the online purchases of many products by customers and the donations of the Bank associated with Green Mortgages and others types of loans taken out by customers. Overall, between November 2021 and December 2022 the Bank contributed over 2.5 million euro to the fundraising campaign, which raised a total of around 3.5 million euro, making it possible to finance all of the project's objectives.

In terms of protection of natural capital, the Bank also continued to support Forestami in 2022, an urban forestation project that aims to plant 3 million new trees in the Metropolitan City of Milan by 2030; in the first months of 2022,

for every Green Mortgage or other specific types of loans taken out by the Bank's customers, Intesa Sanpaolo made a donation to the project, for an overall sum of around 110,000 euro. Intesa Sanpaolo also chose to renew the same support for mortgages and loans taken out in the same period of 2022 (this donation will be finalised in early 2023).

In regard to safeguarding biodiversity, the "Diamo una casa alle api" project, designed to protect bees and held in collaboration with the WWF, came to a close in September 2021. The project raised a total of 480,000 euro, over 450,000 euro of which thanks to donations by the Bank; in 2022, activities were launched in 20 WWF Oases in 14 regions, around 40 dedicated areas were created for the sowing of over 4,000 m² of nectar plants (around 3,700) for the pollinating insects, and 70 artificial nests were installed.

In order to create a positive environmental impact and involve ordinary members in an active and responsible way through the spread of "good practices" in the area of environmental sustainability, in 2022 ALI (Associazione Lavoratori Intesa Sanpaolo) donated over 87,000 water bottles to all ordinary members, contributing to reducing the use of disposable plastic bottles.

Finally, the IMI CIB Division pursued various initiatives in 2022 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, professionals from the Bank participated in the first "Economics of sustainable urban regeneration" courses, offering the most deserving students on the course the opportunity of an internship in the IMI CIB Division.

The International Subsidiary Banks were involved also in various international and local initiatives; in particular, 9 banks participated in the United Nations World Environment Day: Bank of Alexandria (Egypt), Banca Intesa Beograd (Serbia), CIB Bank (Hungary), Eximbank (Moldova), Intesa Sanpaolo Bank Albania, Intesa Sanpaolo Bank Romania, Intesa Sanpaolo Bank (Slovenia), PBZ (Croatia) and VÚB Banka (Slovakia). In collaboration with the VÚB Foundation, in 2022 VÚB Banka launched the second edition of Atlas, the first Slovakian award for ecology and the conservation of nature. Fifty-five projects entered this year's competition and the winners, identified with the support of an expert jury, were announced on Earth Day on 22 April.



Climate change

Climate change

RELEVANT ISSUES

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RELEVANCE OF ISSUES AND MAIN IMPACTS

Climate change is an extremely important phenomenon. As well as its consequences and repercussions on the planet's ecosystem, 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.

The United Nations Climate Change Conference (COP27) of November 2022 highlighted the need for immediate action on climate change and, despite the challenges of the energy crisis, the EU maintained its firm commitment to climate neutrality.

The importance of the issue was confirmed by the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), which emphasises the urgent need for effective and fair mitigation actions to combat climate change and the resulting threats to the wellbeing of people all over the world, ecosystems and biodiversity.

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. To accelerate this transition, in 2019 the European Commission presented the European Green Deal, a roadmap for making the EU economy sustainable; later, at the start of January 2020, the Green Deal investment plan was presented, which aims to mobilise at least 1 trillion in sustainable investments over the subsequent decade. The EU's efforts to guarantee the transition to a low carbon economy are further underlined by the Recovery and Resilience Facility, a tool which provides subsidies and loans subject to the presentation of national recovery and resilience plans (NRRP) in which 37% of spending is 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. Recent geopolitical and socioeconomic developments 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 OBJECTIVES

Macro-issue	Project/Indicator	2022 Actions/Results	Plan Objectives for 2025 and Net-Zero Goals
Climate change	Atmospheric emissions ¹	Scope1 + 2 Market-based ² : 75,869 tCO ₂ eq: -5.8% vs 2021; 0.019 tCO ₂ eq/m ² : +2.0% vs 2021; 0.751 tCO ₂ eq/employee: -6.4% vs 2021	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: 413,063 MWh: -6.1% vs 2021; ▪ Thermal energy: 230,918 MWh -1.7% vs 2021 	<ul style="list-style-type: none"> ▪ Containment of energy consumption
		<ul style="list-style-type: none"> ▪ Renewable electricity purchased versus total purchases: ~91% (~88% in 2021) ▪ Electricity produced from renewable sources: 1,344 MWh ▪ Business travels: 107 million km 	<ul style="list-style-type: none"> ▪ 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: 4,327 t, -24% vs 2021; ▪ Environmentally-friendly paper purchased (including recycled paper) vs total: 89.1% (79.7% in 2021) ▪ Paper saved: ~3,000 t ▪ Toner used: 75 t (114 t in 2021) ▪ Remanufactured toner used vs total: 63.2% (53.3% in 2021) ▪ Waste: 4,267 t (5,380 t in 2021) ▪ ISO 14001 and 50001 certified scope: 100% of Intesa Sanpaolo sites in Italy and CIB Bank in Hungary ▪ New Headquarters: Green Building Council LEED certification in the sustainable building management category 	<ul style="list-style-type: none"> ▪ Responsible use of resources
	Protecting and restoring natural capital	<ul style="list-style-type: none"> ▪ Launch of a project to develop a service focused on reforestation activities in line with the pledge in the Business Plan 	<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

⁽¹⁾ Emission factors for the calculation of CO₂ established by Intesa Sanpaolo, in accordance with the Guidelines on the application in Banks of the GRI Environmental Standards issued by ABI Energia and on the basis of the main 2022 publications (UNFCCC, IEA, IPCC, AIB, etc.).

⁽²⁾ Market-based: the Scope2 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.

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 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 Initiative⁴ 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. Having joined the NZBA, in its 2022-2025 Business Plan the Group published its Net-Zero-aligned 2030 emissions reduction targets for the Oil&Gas, power generation, automotive and coal mining sectors. 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 TCFD Report [\[1\]](#), 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.

With regard to the activities that the Group has taken for years to reduce its emissions, these 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 natural capital conservation, the 2022-2025 Business Plan includes the development of a specific biodiversity policy and a major reforestation project with the goal of planting over 100 million trees either directly or through customer loans.

With the aim of strengthening its commitment to reducing its environmental impact, the Intesa Sanpaolo Group recently updated its Green Banking Procurement rules 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 redevelopment of real estate assets, the results of which are described in the following paragraphs.

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 65).

⁽⁴⁾ The UN Environmental Programme that promotes dialogue among financial institutions on economic performance, environmental protection and sustainable development.

STRATEGY FOR COMBATING CLIMATE CHANGE

The Intesa Sanpaolo Group is mindful of the challenge of climate change and recently reiterated - by participating in the Net-Zero initiatives promoted by UNEP FI - and expanded - in its 2022-2025 Business Plan - its commitment to helping achieve global climate targets, facilitating the transition towards a low carbon economy.

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, as well as the development of processes, rules and procedures to support the transition towards a sustainable, green and circular economy, as an integral part of its strategy for combating climate change. It focuses particular attention on knowledge sharing and training on climate and ESG topics both within the Group and with regard to its customers. It also makes a contribution through engagement processes with various stakeholders.

In fact, as well as managing its environmental footprint, Intesa Sanpaolo can also exert strong influence on activities and behaviour that it cannot directly control, helping to facilitate the transition in the process.

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 79) - but also seeking to safeguard nature. In fact, the 2022-2025 Business Plan envisages the development of a biodiversity policy and a commitment to a major reforestation project involving the planting of 100 million trees, both directly and through loans to customers. In particular, Intesa Sanpaolo is committed to providing its customers tools and services for the climate transition and the reduction of gross climate-changing gas emissions, supporting projects for the protection and replenishment of natural capital. Current studies are initially focused on small and medium-sized enterprises and include forest management activities, in line with the commitments outlined in the Business Plan.

Intesa Sanpaolo has chosen to pursue the goal of "Net-Zero" emissions in all its main business lines, comprising its own emissions but also those of its loans and investments portfolios, asset management and the insurance division, by 2050. In the fourth quarter of 2021, in addition to the Net-Zero Banking Alliance (NZBA), Intesa Sanpaolo 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.

As for 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. With regard to coal mining in particular, the exposure target is zero by 2025, in line with the phase-out present in the "Rules for lending operations in the coal sector", updated in July 2021. Furthermore, in 2021 the Rules for lending in the unconventional oil and gas sector were published, introducing specific exclusions and limitations for operations connected with the main unconventional resources and fragile ecosystems, with phase-out by 2030.

In relation to the aforementioned targets, the Group has drafted its first 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 initial monitoring of the targets included in the Plan and relative to the NZBA are available in the TCFD Report [\[1\]](#).

The table below provides details on the metrics applied, the baseline and the 2030 goal for each target sector.

Sector and Scope*	Metrics	Baseline (30/06/2021)**	Target (2030)***
Oil&gas****(Scope 1,2,3)	gCO ₂ e/MJ	64	52-58
Power generation (Scope 1,2)	kgCO ₂ e/MWh	214	110
Automotive (Scope 3)	gCO ₂ e/vkm	162	95
Coal mining (exclusion policy)	€ bn exposure	0.2	zero by 2025

* NZBA sectors. Reference scenario: IEA Net-Zero 2050 The project choices, regarding the value chain, the scope of emissions considered and any proxies, are in line with the PCAF methodologies preliminary to SBTi validation. The exposures considered (On-balance sheet; Hold-to-collect (HTC) bonds, Equity banking books) for the purposes of target setting include Non Financial Corporate in the sectors considered, excluding SMEs. Oil&Gas - focus on "upstream operations" and "integrated players", with the exclusion of refining and distribution companies; Power Generation - Only includes "Generation" and "Integrated Power Generation" companies, excluding transport and distribution companies; Automotive - Only includes automobile manufacturers, excluding suppliers of components.

** Portfolio composition as of 30/06/2021; emissions data referring to 2019.

*** Targets may be updated over time following the evolution of the emission calculation methodology, the regular updates required by NZBA, by SBTi and any new guidelines published.

**** The Group already has a policy in place to phase out unconventional Oil&Gas by 2030.

The targets will be monitored and extended in line with the requirements of the NZBA and SBTi.

In 2022 Intesa Sanpaolo sought to obtain validation of its emissions reduction targets from the “Science Based Target initiative” (SBTi), a partnership between the CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the WWF. SBTi validates the targets as “science based” if they are in line with the latest scientific evidence to meet the goals of the Paris Agreement. The preparatory work for the presentation of the necessary documentation will continue in 2023.

The commitment to Net-Zero was also consolidated through the determination of intermediate targets – published in October 2022 - by Intesa Sanpaolo companies active in wealth management (members of the NZAMI and the NZAOA) (see pages 145 and 154).

With regard to its own emissions, in addition to having already reduced them by 55.5% in 2022 compared to 2008 levels, as part of its 2022-2025 Business Plan Intesa Sanpaolo has set 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), introducing a new Own Emissions Plan.

In 2022 the Group also focused on the measures included in the Action Plan, presented in 2021 in response to the supervisory expectations of the European Central Bank as defined in the Guide on climate-related and environmental risks, which contained thirteen expectations associated with four macro areas: business models & strategy, governance & risk appetite, risk management and disclosure. The implementation of these measures will also continue in 2023, in line with the timeframes outlined in the Action Plan.

For a detailed overview of the strategy, the governance and risk management process, the transition plan, metrics and targets in the area of climate change see the second TCFD Report [\[i\]](#) published by the Group in parallel with the Consolidated Non-Financial Statement (CNFS).

PARTICIPATION IN WORKING GROUPS ON CLIMATE CHANGE ISSUES

In 2022 Intesa Sanpaolo took part in UNEP FI's final TCFD and Climate Risk Programme. The project was launched in spring 2022 and offers participating financial institutions the opportunity to dialogue and network in order to address climate risks in the most effective way as well as the chance to share best practices in terms of managing the pillars of the TCFD recommendations. Climatic stress testing and climatic scenario analysis are two of the main themes addressed by the working group.

As a member of the Net-Zero Banking Alliance (NZBA), Intesa Sanpaolo continues to participate in the Financing & Engagement and Data & Methodologies task forces, organised by UNEP FI and dedicated to the banks that form part of the Alliance, with the aim of facilitating the activities necessary to achieve the Net-Zero target. In 2022 the activities of the working groups led to the publication of the “Supporting Notes for the Guidelines for Climate Target Setting for Banks” and the “NZBA Transition Finance” guide. Additionally, during COP27 the Alliance published its first Progress Report which illustrates the 2030 decarbonisation targets of the over 60 participating banks, including Intesa Sanpaolo, in the priority sectors identified by the NZBA. In 2022 the Alliance also set up five working groups for the following sectors: Commercial and Residential Real Estate; Oil&Gas; Iron and Steel; Power Generation and Automotive & Trucking. Through the specialists of the CIB IMI Division, Intesa Sanpaolo aims to contribute to specific activities in the Oil&Gas and Power Generation sectors.

Still in the area of Net-Zero, since February 2022 the Group has also participated in the Financial Institution Transition Plans Workstream organised by the Glasgow Financial Alliance for Net-Zero (GFANZ), which brings together the leading net-zero alliances to support the development and effective implementation of ambitious and credible net-zero emissions plans by financial institutions. In June Intesa Sanpaolo was referenced as a best practice in the Financial Institution Net-Zero Transition Plans Report.

The participation in working groups 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). Intesa Sanpaolo Vita participates as Lead in the Net-Zero Insurance Alliance “Life&Health” working group. The Group is expected to join other working groups during the course of 2023.

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. Both 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.

In 2017 the Group drew up the Climate Change Action Plan, with goals for 2022 and 2037, in which it outlined its targets for reducing the CO₂ emissions associated with its activities, taking 2012 as its benchmark year. The achievement of these targets is monitored on a yearly basis by the ESG & Sustainability structure. The significant expansion of the Group in 2021 with the arrival of the UBI Banca Group led to a recalculation of the 2012 baseline but did not substantially impact on the 2022 emissions reduction targets. The following 2022 targets were achieved:

- also considering the extension of the reporting scope, a 42% reduction in total emissions linked to energy consumption (direct and indirect with 2012 baseline) was achieved against a target of 36% for 2022;
- the target of purchasing 89% of electricity from renewable sources by the end of 2022 was met (91% of all electricity purchased comes from renewable sources);
- taking account of the constraints and characteristics of its real estate assets, the target of maintaining electricity production levels from photovoltaic energy over 1,000 MWh per year has been met: in 2022, the Intesa Sanpaolo Group produced 1,344 MWh of its own electricity.

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 emissions reduction target also respects the requirements of the SBTi and consists of two sub-targets for 2030:

- 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.

As well as the Workplace Safety, Environment and Energy Head Office Department, which coordinates the definition of targets and monitoring of same, the Financial Market Coverage Department and the Strategic Support Department, the process of drafting the new Own Emissions Plan involved the Real Estate and Logistics Head Office Departments, the International Subsidiary Banks Division, the IMI CIB Division, the Chief Operating Officer and Chief IT, Digital and Innovation Officer Governance Areas, as well as the Banca dei Territori Division and the Insurance, Asset Management and Private Banking Divisions.

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, the fleet, and leaks of F-GAS⁵;
- 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 traditional 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 2022 in terms of reducing energy consumption in accordance with the objectives of the plan.

In 2022 the Group continued to reduce its electricity consumption, which fell by 6% compared with the previous year thanks to energy efficiency actions, the reorganisation of the sales network and the scale back of premises. As regards its consumption of thermal energy, 2022 was influenced by various factors: as well as the international energy crisis, the Group's emissions reduction targets and the national regulations aimed at reducing energy consumption led to an average fall in thermal energy consumption of 2%. However, this result was heavily influenced by the opening of the new high-performance trigeneration power plant at the Parma site which, though making it possible to produce over 25 GWh of electricity, also resulted in an increase in gas

⁽⁵⁾ 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)

consumption. In fact, excluding the gas consumed by the trigeneration power plant, total gas consumption for independent heating systems fell by over 32%.

At an overall level, Scope1 + Scope2 Market-based greenhouse gas emissions fell by 6%: this result was achieved through continuous improvements in terms of energy efficiency, the purchase of more electricity from renewable sources by international subsidiaries and, in part, also through the commercial reorganisation that took place during the year (sale of former UBI Group branches and closures due to mergers).

This result is influenced by the increase in emissions connected with the fleet (+7%), considering the upturn in local activities in 2021, and emissions connected with leaks of F-GAS from air conditioning systems, for which the work to continuously improve the reporting process continues, particularly in some international subsidiaries.

Despite the slight increase in the number of people (workforce and external personnel present on an ongoing basis +0.6%), the amount of emissions per employee fell by 6%. Bucking the trend were emissions according to surface area (+2%): this result is influenced by the major reduction of surface area used (-8%) that was concentrated in the second half, influencing the overall report on annual emissions.

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.).

EFFICIENCY AND OPTIMISATION OF ENERGY CONSUMPTION

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 2022 with estimated annual energy savings of over 1,523,000 kWh and a potential annual reduction in CO₂ emissions of 383 t. The initiatives carried out in the Group's international operations produced annual energy savings of around 58,000 kWh and a potential annual reduction in CO₂ emissions of 39 t. The Group reduces its emissions mainly through careful management of consumption and a reduction in energy demand thanks to the implementation of energy efficiency and optimisation actions, including the application of the internal Green Banking Procurement rules, which dedicate a specific chapter to the purchase of electricity from renewable sources and the redevelopment of properties based on environmental criteria. In 2022 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). With regard to large buildings, which produce lots of complex data, 2022 saw the ongoing implementation of the "Smart Building" consumption monitoring platform developed with Microsoft in 24 major properties. The prevention rules introduced to combat the spread of COVID-19 continued to be applied in the workplaces of the Intesa Sanpaolo Group in 2022, also through the attentive and improved management of air conditioning and ventilation systems. With this in mind, in both its branches and buildings in Italy Intesa Sanpaolo adopted standards above and beyond those established by the technical regulations in the sector, overestimating its requirements in order to ensure a wide margin of protection for both employees and customers.

Finally, a round table involving all of the company structures responsible for the management of business continuity was set up in the third quarter of 2022 to address the national energy emergency in Italy. During these meetings, rules and indications for optimising energy consumption were defined and the regulatory provisions for limiting the consumption of natural gas were applied (reduction in the number of hours heating systems are switched on for in 2022/2023 and lowering of temperatures by 1°C compared with normal levels).

2021-2022 EFFICIENCY MEASURES

A number of major efficiency measures introduced in 2021 and 2022 are outlined below.

Settimo Torinese Data Centre

- New uninterruptible power supply (UPS) system
- Replacement of existing refrigeration units
- New plant regulation and monitoring system

Overall, the measures introduced in 2022 will generate energy savings of 2,500 MWh/year.

Montebelluna Headquarters

- New air conditioning system to support continuous loads
- New plant regulation and monitoring system

Overall, the measures completed in 2021 have produced an energy saving of 1,500 MWh/year.

Via Monte di Pietà site in Turin

- New air conditioning system serving the building
- New plant regulation and monitoring system

Overall, the measures taken in 2021 and 2022 will generate energy savings of 200,000 MWh/year when fully adopted.

“Smart Building” programme

As part of its commitment to sustainability, Intesa Sanpaolo has introduced a programme to improve the performances of its real estate assets: occupancy, energy, facilities and comfort are the main action areas.

The Smart Building programme is based on a multi-year plan that began in 2020 with the first three buildings (piazza della Scala in Milan, via Montebello in Milan and Montebelluna), reducing their annual energy consumption by 15%, or 2.5 GWh a year. In 2021 the programme was extended to six more buildings with an overall reduction in the Group's energy footprint of around 10 GWh.

New lighting system at Pravex Bank

Despite the complicated situation caused by the war, in 2022 Ukrainian subsidiary Pravex Bank continued to pay close attention to its sustainability and consumption.

In three major branches, in Černivci, Kropyvnyč'kyj and Poltava, the lighting fixtures were completely replaced with new LED lights in 2022. This measure will generate savings of around 8,000 kWh/year and has proven very popular with both customers and colleagues.

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 through the installation of photovoltaic plants and to purchasing electricity from renewable sources. Renewable electricity accounted for 91% of all electricity purchased in 2022 (88% in 2021). The consumption of electricity from renewable sources amounted to approximately 85% of total electricity consumption. The reduction in this percentage compared with 2021 (87%) is due to the huge contribution made in 2022 by the new trigeneration power plant activated in Italy, which produced over 6% of the total electricity consumed. Meanwhile, renewable electricity accounted for 91% of all electricity purchased (88% in 2021).

The self-production of energy from renewable sources comes from the photovoltaic plants in Italy, 9 of which with a capacity under 20 kWp and 10 of large size, and from two plants in Slovenia. In 2022 the Intesa Sanpaolo Group self-produced 1,344 MWh of energy, saving around 186,000 euro on the purchase of electricity and avoiding 633 tonnes of CO₂ emissions.

Despite limitations imposed by some national legislation, the use of renewable energy outside of Italy continues to grow. Intesa Sanpaolo Bank (Slovenia) once again eliminated its emissions this year by purchasing all its energy from hydroelectric sources while Intesa Sanpaolo Bank Luxembourg, in the new Intesa Sanpaolo

House Luxembourg building (which became the headquarters of all Group companies in Luxembourg), acquires 100% of its electricity from renewable sources with Privredna Banka Zagreb (Croatia) just behind on around 98%.

The following international banks also use electricity from renewable sources: Intesa Sanpaolo Bank Albania in Albania (100%), Banca Intesa Beograd in Serbia (85% compared with 29% in 2021), VÚB Banka in Slovakia (58% compared with 20% in 2021) and CIB Bank in Hungary (18% compared with 11% in 2021).

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 saw the consolidation of the changes in legislation introduced the previous year with Intesa Sanpaolo significantly expanding 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 the widespread presence of Intesa Sanpaolo.

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 375 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, car pooling 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

For years Intesa Sanpaolo has adopted an Integrated Management System (Health and Safety, Environment and Energy) for all of the Bank's owner-occupied properties in Italy. In order to guarantee compliance with the principles of continuous improvement, the Management System is periodically subject to internal audits and, on an annual basis, to a certification (ISO 14001, 50001 and 45001 standard) and surveillance process by an independent third-party body. In 2022 it positively concluded its audit of the Integrated Management System, confirming the validity of all certification.

As for internal controls on the System's performance levels, a monitoring system has been introduced which operates on various levels:

- controls performed by all structures that manage processes identified as "sensitive" from an environmental perspective, by Designated Personnel, by the Control units of the Regional Governance Centres of the Banca dei Territori Division and by Controls & Operational Risk – IMI CIB Division;
- controls performed by the Workplace Safety, Environment and Energy Head Office Department;
- controls performed by the Internal Audit function.

The application and coordination of the System is the responsibility of the Workplace Safety, Environment and Energy Head Office Department; It is supported by other corporate functions, each of which in relation to its own area of competence: the Real Estate and Logistics Head Office Department as the department that centralises activities related to real estate assets, the Development Policies and Learning Head Office Department for training requirements, the ICT Head Office Department for the management and streamlining of ICT infrastructure and the Banca dei Territori Division for network activities.

At least once a year the heads of the structures most closely involved in the application of the Management System are required to attend the Review Meeting, the most important moment for analysing and discussing the progress, suitability and efficacy of the Management System compared with the reference regulations and current legislation, also in light of the commitments undertaken by the Governance.

The same meeting also examines: the degree to which goals and targets have been achieved, the level of progress of actions defined during previous Management Reviews, the results of audits (full internal, legislative and audits performed by third parties), the results of self-assessment questionnaires, performances (e.g. electricity and gas consumption, waste production, paper consumption, training provided on health and safety and the environment, health surveillance levels, etc.) and any changes to the context in which the Organisation operates.

This context analysis provides a snapshot of issues connected with health and safety, the environment and energy, and highlights risks to mitigate and opportunities to take advantage of. It is a starting point for identifying the expectations of relevant stakeholders and focuses on aspects that can influence the Organisation or how the latter, in turn, can influence the external context in which it operates.

Just as new improvement targets are defined every year, so too are actions to mitigate potential risks that emerged in the aforementioned analysis and relative responsibilities, important for their effective 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 applied to all of its properties in Hungary also in 2022.

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 2021, there has been a 24% reduction in the use of paper and, most notably, a major decrease in purchases of traditional paper, confirmation

of the Group's increased focus on its environmental impacts. The figures per worker (43 kg in 2022 vs 57 kg in 2021) 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 2022 around 2,987 tonnes of paper was saved, corresponding to 3,833 tonnes of CO₂ avoided and a theoretical cost saving of around 5.8 million euro. Confirmation of the reduction in paper use within the Group can also be seen in the ongoing reduction of toner purchases, which fell by 34% compared to 2021. These savings were made possible by actions taken both internally and regarding customers. In Italy, the paperless contracts project continued and, in addition to bank contracts, investment transactions and branch transactions, banking products and services related to pension plans and after-sales operations on POS contracts, in 2022 was extended to additional products and services dedicated to legal entities, pointing to a gradual extension of dematerialisation among legal entities, which will be further expanded in 2023 with the dematerialisation of the Circolante Impresa product, the activation of sales of Digit'ed training courses, the extension of the commercial cards to the APP remote offering and the activation of SELF-service sales of the "POS Transaction Advance" credit facility. The new simple and innovative customer experience, involving the use of the graphometric or remote digital signature to sign contract documents in all Bank branches, makes it possible to eliminate paper documents and improve the efficiency of managers through a considerable 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. Digitalisation was also further promoted in both the Business-Bank relationship, with the introduction of new digital signature functionalities for contracts on the Inbiz Corporate Banking portal, and in the transactions of the Intesa Sanpaolo Group company SIREF Fiduciaria (Società Italiana di Revisione e Fiduciaria) with its customers. Furthermore, in the Eurizon Group the policies for the use of printers were reviewed and important investments were made to convert customer reports into digital format. In line with the 3-year programme for the digitalisation of all Group HR systems and services which concluded in 2020, the dematerialisation of colleague communications, for example for the signing of the new flexible work agreements which regarded almost all Group employees, continued also in 2022. The digital transformation process also continued in branches of the International Subsidiary Banks in 2022 through the "Digical ABC" and "Digical Onboarding" projects and the implementation of a new commercial service model in some Banks. Meanwhile, the dematerialisation measures adopted at Pravex Bank (Ukraine) mainly concerned remote working and the digital signature project. 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. A total of around 8 tonnes of sustainable stationery was purchased in 2022, 4.2 tonnes of which containing paper (notepads, post-its, files, etc.), 3.7 tonnes of which ballpoint pens and the rest consisting of highlighters and stamps in recycled material and office supplies made of sustainable wood.

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 2022 the Group's per capita water consumption was 17 cubic metres per employee, largely consistent with the previous year..

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 2022, 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 2022 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: the level of internal microbial contamination was comparable to that of the external environment, confirming that the ventilation systems guarantee an adequate supply of air from the outside. 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. Finally, spot checks for SARS-CoV-2 on work surfaces and devices used in branches highlighted the effectiveness of the daily cleaning/sanitisation activities adopted in response to the COVID-19 emergency.

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.

Similarly, in other countries, waste collection and management take place in compliance with the reference national legislation. 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.

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 7.4% of the waste produced is disposed of (5.9% disposed of in landfills) with over 92% prepared for reuse, recovery or recycling.

In terms of effective measures carried out in the International Subsidiary Banks, in 2022 Bank of Alexandria worked with the company OutGreens to dispose of and recycle old ATMs. In 2022, 14 enclosures were recycled, making it possible to recover 587 kg of tin, 21 kg of aluminium and 248 kg of plastic material.

GREEN PROCUREMENT OF OFFICE EQUIPMENT

On the basis of the "Green Banking Procurement Rules" issued in June 2021, 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 2022 with the percentages of those subject to Green Banking Procurement criteria evaluations: notebooks 99%, mini-desktops 100%, desktops 100%, cash in cash out 100%, ATM/MTA 100%, monitors 35%, printers 81%.

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 2022 Intesa Sanpaolo sold over 1,200 functioning computer assets no longer used by the Bank to a company operating inside a prison in Milan which offers prisoners jobs reconditioning computer assets that would otherwise be disposed of. This initiative 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 564 kg of CO₂eq emissions avoided. It 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 image shows a grand, ornate interior space, likely a palace or museum. The walls are covered in large, rectangular mirrors with elaborate, gilded frames. The ceiling is painted with a fresco depicting a dramatic scene with figures and clouds. The floor is made of polished wood with a geometric parquet pattern. A doorway is visible in the distance, leading to another room. The overall atmosphere is one of historical grandeur and elegance.

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	199
Group's people	Combating the harassment of employees	page	188
Group's people	Freedom of association	page	178
Group's people	Non-discrimination, equal opportunities and fair remuneration	page	188
Group's people	Family life through work-life balance policies	page	195
Group's people	Safeguarding social security with supplementary pensions	page	195
Customers	Policies and solutions for combating robberies	page	112
Group's Customers/ People	Privacy of personal and sensitive data	page	100
Customers	Financial inclusion of the most vulnerable social groups	page	129
Suppliers	Inclusion of criteria for respecting human rights in the supply chain	page	239
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	63
Community	Culture and charitable activities promoting a respect for human rights	page	161
Environment	All	pages	207;221

With reference to financial year 2021, in 2022 the Group wrote and published the Modern Slavery Act 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 prepared and 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 with regard both to Group people and financial and lending products.

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	2021	2022
Accidents in the workplace	194	168
Group employees belonging to a union (% of total)*	66.2%	65.2%
Group part-time employees (% of total)	12.8%	12.4%
Reports of non-compliance with the Code of Ethics for alleged discrimination	11	11
Court cases for mobbing**	3	2
Cases of customer data being lost or stolen reported to the Data Protection Authority/Local Authority	8	18
Robberies - Number of events per 100 branches	0.07%	0.35%
Suppliers registered on Supplier Gate*** (no.)	10,058	9,770
Projects subject to Equator Principles screening ****:		
Number	19	18
Amount granted (millions of euro)	1,428	1,081
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 77.5%.

** There are two 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 2022 the amount granted subject to Equator Principles screening stood at 5.3% 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 as well as a new methodology compared with the previous year. The 2022 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.

In particular, 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 the effects generated by the difficult economic and social context that characterised 2022.

With particular regard to the international subsidiary banks directly involved in this activity, the analysis also highlighted considerable attention to this topic in terms of support for the community and also for colleagues directly involved in the ongoing conflict between Russia and Ukraine through the promotion of solidarity initiatives.

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 its commitments to its main stakeholders (employees, customers, suppliers, communities); these principles are also referenced in other internal documents (e.g. Code of Ethics). Procedures are also 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	The Group is committed to guaranteeing respect for human rights in the event of exposure to one or more circumstances in which human rights could be at risk. It does this through the adoption and implementation of procedures for the management of specific situations (e.g. whistleblowing guidelines, regulations for combating sexual harassment) and the promotion of initiatives, activities and services which respond to specific social needs and promote the financial inclusion of the most vulnerable groups. In addition, in the area of risk clearing activities to assess major lending transactions, a screening is performed which also includes human rights aspects.
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 the principles of the main international conventions and guidelines. 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 "Guidelines for the Governance of ESG Risks concerning Lending Transactions". 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. However, there are no specific procedures in place for the analysis of episodes or potential cases of discrimination in which suppliers may have been involved.</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. Published in 2021, the Rules for Combating Sexual Harassment 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. 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. 77% of employees in Italy and 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. "Rules On Diversity For Sexual Orientation and Identity"). In Italy, the Health Surveillance 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>

Note: 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.

* 2021 data available on the date of the audit performed by the third party appointed by the Group. See the previous table, "Indicators", for 2022 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. At the end of 2022, the updated Procurement Rules were published, 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. The computerisation of the qualification process, launched in 2015 and gradually implemented, has made it possible to continuously monitor all active suppliers accurately and punctually to contribute to strengthening and making controls and due diligence more efficient.

In 2022, the Outsourcing Agreements in the Procurement Head Office Department perimeter continued to be uploaded to the Contract Management Module of the Supplier Gate, already aligned with the requirements imposed by the EBA Guidelines.

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 read the Organisational, Management and Control Model (Italian Legislative Decree 231/2001) and the Group's Internal Code of Conduct.

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 verification of 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 2022, approximately 7,700 suppliers had completed the registration procedure on the Supplier Gate portal. Of these, around 4,000 were found to be qualified and eligible to be invited to procurement events.

QUESTIONNAIRE, REPORTING, CONTROLS

In 2022, the new ESG questionnaire was introduced to replace the previous CSR questionnaire, which aims to map suppliers in terms of social, environmental, and governance sustainability to strengthen the criteria used to assess and select 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.

A recovery campaign was also launched for all previous suppliers used on a recurring basis to obtain a global assessment by 2025. At the end of 2022, 35% of qualified suppliers engaged by the Procurement Head Office Department completed the questionnaire and obtained an ESG score.


In relation to the possession of documents certifying that the suppliers have fulfilled their obligations to pay social contributions for their employees, in 2022, the Procurement Head Office Department carried out around 20,400 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.

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. Furthermore, suppliers who provide services that have an impact on business continuity and cybersecurity or data processing are required to complete further specific questionnaires, the outcome of which can be analysed by the relevant company structures to take specific action vis-à-vis any suppliers who fail to meet the minimum company requirements. 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 any conduct that may prove relevant under Italian Legislative Decree 231/2001, and the anti-money laundering and anti-corruption legislation. 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.

A photograph of a grand, ornate interior space, likely a palace or museum. The room features large, ornate mirrors with gold-colored frames that reflect the surrounding architecture. The ceiling is decorated with a large, colorful fresco depicting a dramatic scene with figures and clouds. The floor is made of polished wood with a geometric pattern. The walls are also decorated with intricate carvings and panels. The overall atmosphere is one of historical grandeur and elegance.

ESG and climate
strategic objectives

ESG and climate strategic objectives



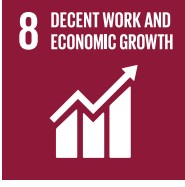

In light of the results obtained in the previous Business Plan and the main trends that will impact the financial services and insurance industry, Intesa Sanpaolo is committed to tackling the next few years as a leader with the aim of continuing to generate value for all stakeholders and at the same time building the Bank of the future: profitable, innovative and sustainable.

In the Intesa Sanpaolo 2022-2025 Business Plan, a growing and sustainable value creation with a strong value distribution for Shareholders remains a top priority, whilst maintaining a solid capital position, pursuing a structural strategy to reduce non-performing loans to position itself as a Zero-NPL Bank and delivering over 520 billion euro to Group's stakeholders.

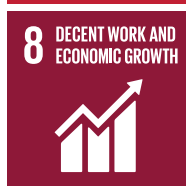
The Group aims to further strengthen its leading position in ESG with a world-class position in social impact and strong focus on climate.

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 divided into the following areas:

Support to address social needs	Supporting people in need	Expansion of the food and shelter programme for people in need carrying on around 50 million interventions to distribute meals, beds, medicines and clothes
 <p>1 NO POVERTY</p>	Fostering youth education and employability	<p>Launch of employability programs for more than 3,000 young people and involvement of more than 4,000 schools and universities in inclusive education programs</p> <p>Promoting 3,000-4,000 social housing units for youth (e.g. students, young workers) in Italy</p>
 <p>4 QUALITY EDUCATION</p>	Assisting senior population	<p>Creating around 30 senior community hubs to provide, at the local level, social and leisure activities and dedicated health and social assistance services</p> <p>Promoting 3,000-4,000 social housing units for seniors (e.g. seniors with low income, living alone) in Italy</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>		
 <p>10 REDUCED INEQUALITIES</p>	Total contribution of around 500 million euro, through investments and donations, to address social needs	

Strong focus on financial inclusion through social lending



Lending 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 programs such as “MAMMA@WORK”, a highly-subsidised loan to balance motherhood and work in their children’s early years of life, “Per Merito”, the first line of credit without collateral dedicated to university students, and XME StudioStation, loans to families to assist with distance learning

Loans for urban regeneration

Dedicated program 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

25 billion euro cumulative social lending in 2022-2025

Continuous commitment to culture



Two new museums for Gallerie d'Italia in Turin and Naples¹ and expansion 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 program of original temporary exhibitions, educational labs with schools and social inclusion projects dedicated to vulnerable categories

Creation of a center of excellence in the new Gallerie d'Italia in Turin to promote the value of photography

“Restituzioni” Program, dedicated to restoration and valorisation of the national heritage curated by the Bank in collaboration with the Cultural Ministry

Professional education programs in art and culture

Partnerships with museums, public/private institutions in Italy and abroad

Sponsorship of cultural activities and events

⁽¹⁾ 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 centers, 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 programs) 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 centers, 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 programs

Diffusion of innovation mindset/culture through events and new educational formats

Launch of around 800 innovation projects in 2022-2025

Around €100 million investments of NEVA SGR in start-ups

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 requests of the members of the Net zero alliances, a series of intermediate objectives have been set, for which reference is made to pages 145, 154 and 224.

Net-Zero aligned targets for 2030 in the following high-emitting sectors² (2030 target³ against the 30.06.2021 baseline⁴):

- oil&gas⁵: reduction from 64 to 52-58 gCO₂e/MJ;
- power generation: reduction from 214 to 110 kgCO₂e/MWh;
- automotive: reduction from 162 to 95 gCO₂e/km;
- coal mining (exclusion policy): exposure reduction from 0.2 billion euro to zero by 2025.

Carbon neutral own emissions target already in 2030 with 100% purchased renewable energy at Group level in 2030

Protecting and restoring natural capital

Commitment to planting 100 million trees, directly and through dedicated financing to clients

Adoption of a specific policy on biodiversity

⁽²⁾ Sectors consistent with Net-Zero Banking Alliance. Reference scenario: IEA Net-Zero 2050

⁽³⁾ Targets may be updated over time following the evolution of the emission calculation methodology, the regular updates required by NZBA, SBTi and any issuance of new external guidelines.

⁽⁴⁾ Portfolio composition as of 30.6.21, emissions data as at 2019.

⁽⁵⁾ The Group already has a policy in place to phase out unconventional oil&gas by 2030.

Supporting clients in ESG/climate transition



Sustainable lending for Retail clients

Further boost of sustainable lending for Retail clients with a focus on the green energy 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

Support the green transition: 88 billion euro of new lending for the green economy, circular economy and green transition (76 billion euro in relation to the National Recovery and Resilience Plan⁶, 12 billion euro to individuals⁷), of which 8 billion euro dedicated to circular economy

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 funds⁸ as percentage of total new funds introduced from 58% in 2021 to 70% in 2025

Increase in Assets under Management (AuM) in sustainable investments⁹ from 110 billion euro in 2021 to 156 billion euro in 2025 with a percentage of total AuM 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 offer within Group Life commercial proposition





⁽⁶⁾ 2021-2026.

⁽⁷⁾ 2022-2025.

⁽⁸⁾ Eurizon perimeter – Funds pursuant to art. 8 and 9 SFDR 2088.

⁽⁹⁾ Eurizon perimeter – Funds pursuant to art. 8 and 9 SFDR 2088.

People have always represented and continue to represent the most important asset of the Group, as well as the enabling factor for its future success. The constant enhancement, growth and satisfaction of People represent fundamental targets to be taken: the Group shall continue to invest on talents, incentivizing diversity and inclusion, while creating a unique ecosystem of appropriate skills for the evolution of the Bank.

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 incentive plans to foster individual entrepreneurship</p>
	Innovative talent strategy	<p>“Future leaders” program 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 appointments¹⁰ balanced for gender¹¹</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⁾ It is expected to achieve approximately 30% of female presence in senior leadership roles by 2025.

Indicators^{1,2}



⁽¹⁾ The data reported in the tables may not add up exactly due to rounding differences.

⁽²⁾ The UBI Banca Group was merged by incorporation into the Intesa Sanpaolo Group on 12 April 2021.

Governance and risk management

GOVERNANCE BODIES

BOARD OF DIRECTORS

Composition and diversity	2022	
	no.	%
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	25	-
Attendance rate [%]	-	100%

* Independence requirements pursuant to current legislation and the Articles of Association.

MANAGEMENT CONTROL COMMITTEE

	Members	Independent*	Meetings	Attendance rate [%]
Management Control Committee	5	5	45	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	24	100
Nomination Committee	5	3	11	100
Risks and Sustainability Committee	5	3	40	100
Committee for Transactions with Related Parties	5	5	13	100

* Independence requirements pursuant to current legislation and the Articles of Association.

COMMUNICATION TO THE MARKET

	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
Presentations, roadshows and meetings [No.]	2020	2021	2022
Group institutional presentations	64	64	66
Public financial disclosures	261	175	237
Roadshow	38	51	41
Europe	2	1	11
United States	0	0	3
Asia	0	0	0
Other*	36	50	27
Meetings with investors and analysts	411	377	382
of which:			
Meetings with investors and analysts on ESG issues**	36	50	44
Replies to requests received	12,000	12,000	12,000

*Virtual meetings.

**ESG: Environmental, social and governance issues.

SUSTAINABILITY GOVERNANCE

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training on ESG issues**	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	57,698	14,664	72,362	82,777	71,075	17,373	88,448	69,993	16,927	86,920
Hours of training provided (classroom + remote learning) [No.]***	505,108	46,099	551,207	589,153	873,986	60,224	934,210	555,701	86,765	642,466
Participants on the total [%]	91.4	65.0	84.4	78.7	95.2	79.0	91.5	95.8	77.4	91.6
Hours of training provided on the total training hours (classroom + remote learning) [%]***	14.4	5.4	12.6	10.6	21.7	6.4	18.8	14.9	7.6	13.2

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** The figures also include health and safety and anti-corruption training. To make the figures comparable, the values for 2020 and 2021 were restated.

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
Code of Ethics: reports of alleged non-compliance [No.]	2020	2020	2021	2022
Customers	86	87	76	78
Employees	16	16	11	27
Suppliers	1	1	1	1
Community	0	0	0	0
Total	103	104	88	106

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Integrity in corporate conduct

	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
Whistleblowing [No.]	2020	2020	2021	2022
Reports received	21	26	31	28
Reports identified as not relevant	8	9	2	4
Reports with specific investigations	13	17	29	24

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training for the prevention of corruption**	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	19,992	11,178	31,170	34,324	17,830	12,092	29,922	3,447	14,608	18,055
Hours of specific training [No.]***	16,969	25,557	42,526	45,850	17,616	22,520	40,136	3,090	35,952	39,042
Executives [%]	28.9	58.4	38.5	33.7	39.3	67.1	46.8	15.6	69.0	30.2
Middle managers [%]	28.4	50.9	32.0	29.0	23.9	59.7	28.7	3.8	75.9	13.5
Professional areas [%]	34.2	48.8	38.9	34.9	23.4	53.2	31.9	5.1	64.1	22.1
% collaborators who have received specific training on the prevention of corruption	31.7	49.5	36.4	32.6	23.9	55.0	30.9	4.7	66.8	19.0
% of hours for specific training on corruption prevention***	0.5	3.0	1.0	0.8	0.4	2.4	0.8	0.1	3.2	0.8

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** Mandatory training is cyclical and not necessarily annual. The mandatory anti-corruption and anti-money laundering initiatives launched in 2020 and 2021 are still valid and the mandatory initiatives launched in 2022 have been added to them. 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.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training for the prevention of money laundering**	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	55,177	14,966	70,143	79,221	59,580	13,880	73,460	55,490	16,815	72,305
Hours of specific training [No.]***	280,856	38,012	318,869	337,893	178,489	30,113	208,603	214,240	43,945	258,185
Executives [%]	52.4	41.0	48.7	42.6	64.4	71.7	66.3	45.8	72.1	53.0
Middle managers [%]	85.6	60.6	81.6	74.3	78.0	66.6	76.5	71.9	81.4	73.2
Professional areas [%]	89.7	68.8	82.9	77.0	81.5	61.8	75.9	80.1	75.7	78.8
% collaborators who have received specific training on money laundering prevention	87.4	66.3	81.8	75.3	79.8	63.1	76.0	76.0	76.9	76.2
% of hours for specific training on money laundering prevention***	8.0	4.4	7.3	6.1	4.4	3.2	4.2	5.7	3.9	5.3

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** Mandatory training is cyclical and not necessarily annual. The mandatory anti-corruption and anti-money laundering initiatives launched in 2020 and 2021 are still valid and the mandatory initiatives launched in 2022 have been added to them. 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	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]**	57,375	17,136	74,511	84,515	61,009	14,884	75,893	55,981	18,558	74,539
Hours of specific training [No.]***	297,825	63,569	361,394	383,743	196,105	52,634	248,739	217,330	79,897	297,227
Executives [%]	63.4	71.2	65.9	57.9	71.0	71.0	71.0	53.9	83.5	62.0
Middle managers [%]	90.0	71.6	87.0	79.8	80.3	72.7	79.3	72.4	89.9	74.8
Professional areas [%]	92.3	77.4	87.5	81.4	83.1	66.1	78.3	80.6	83.4	81.4
Participants [%]	90.9	75.9	86.9	80.4	81.7	67.7	78.5	76.6	84.8	78.5
Hours of specific training/ Total training hours [%]***	8.5	7.4	8.3	6.9	4.9	5.6	5.0	5.8	7.0	6.1

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	57,986	1,448	59,434	65,422	64,670	666	65,336	69,700	4,262	73,962
Hours of training provided (classroom + remote learning)**	1,212,660	2,843	1,215,503	1,291,367	1,531,449	550	1,532,000	1,515,307	4,968	1,520,274

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

Training for consumer protection [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	58,338	3,362	61,700	70,849	69,126	6,595	75,721	57,415	9,871	67,286
Hours of training provided (classroom + remote learning)**	1,549,767	9,301	1,559,068	1,665,660	1,832,636	20,786	1,853,422	1,646,811	25,941	1,672,752

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

Training for privacy protection [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	56,617	5,235	61,852	67,385	54,660	7,881	62,541	50,184	7,512	57,696
Hours of training provided (classroom + remote learning)**	61,831	10,334	72,165	77,277	74,524	12,108	86,632	55,964	11,263	67,228

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

SANCTIONS REGARDING ENVIRONMENTAL AND SOCIAL ISSUES

Sanctions for non-compliance with environmental regulations	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	13	0	13	16	15	0	15	11	0	11
Amount [K euro]	1.8	0.0	1.8	2.8	3.6	0.0	3.6	1.1	0.0	1.1

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Sanctions for non-compliance with employee health and safety regulations	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	7	0	7	7	14	1	15	4	0	4
Amount [K euro]	40.0	0.0	40.0	40.0	31.0	0.4	31.4	6.0	0.0	6.0

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

PROCEEDINGS AND DISCIPLINARY MEASURES TAKEN AGAINST EMPLOYEES

Proceedings pending with staff [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Termination of employment	6	96	102	102	8	50	58	15	45	60
Establishment and performance of the employment relationship	37	4	41	41	40	7	47	38	6	44
Duties and qualifications	20	10	30	30	20	2	22	16	1	17
Welfare and assistance	1	3	4	4	1	1	2	2	2	4
Remuneration	8	42	50	50	11	31	42	31	28	59
Anti-union behavior	0	0	0	1	0	0	0	0	0	0
Various	1	28	29	34	3	8	11	2	6	8
Requests made by the Provincial Directorate of Labor	0	0	0	0	0	0	0	1	0	1
Active (promoted by the Bank towards collaborators)	1	103	104	109	3	9	12	4	9	13

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).
There are no cases of mobbing ascertained with a final judgement.

Disciplinary measures [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Written censure and verbal or written reprimand	225	74	299	322	191	90	281	207	102	309
Reduction in remuneration	0	59	59	59	0	89	89	0	45	45
Suspension from work with subtraction of remuneration (from 1 to 10 days)	103	0	103	111	139	0	139	157	3	160
Dismissal for just cause or justified reason	16	71	87	87	13	69	82	22	71	93
Disciplinary sanctions for corruption against collaborators	0	0	0	0	0	0	0	0	0	0
Dismissal due to corruption	0	0	0	0	0	0	0	0	0	0

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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.

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	659	51,186	250	5,277	27,641	- 1,339	- 1,000
AUSTRALIA**	9	4,754	2,370	1,396	1,175	- 1,201	- 276
BOSNIA AND HERZEGOVINA	559	56,297	129	18,257	11,259	- 3,686	- 1,921
BRAZIL	47	20,077	12	6,177	802	- 2,144	- 2,282
CZECH REPUBLIC**	-	15,532	1,638	5,982	1,270	- 418	-
CHINA***	289	65,608	39,484	9,769	8,513	- 1,195	- 3,562
CROATIA	3,899	549,048	33,070	201,667	237,769	- 33,408	- 36,435
EGYPT	4,300	662,700	149	184,160	223,717	- 20,664	- 67,303
UNITED ARAB EMIRATES**	51	51,608	46,393	32,728	3,212	- 9	- 1,092
FRANCE***	42	44,487	11,332	59,220	2,585	- 7,073	- 10,732
GERMANY**	38	43,505	10,437	39,305	4,796	- 4,480	- 6,910
JAPAN**	17	7,041	3,148	10,039	535	- 1,070	- 1,480
IRELAND	178	5,884,230	149,289	539,461	1,610	- 67,407	- 66,516
ITALY	70,815	27,977,931	6,188,481	5,537,262	9,799,472	- 193,359	- 356,765
LUXEMBOURG	337	1,859,765	76,435	1,053,074	149,791	- 63,032	- 197,582
MOLDOVA	355	14,928	32	1,403	12,745	-	219
POLAND**	13	9,959	6,907	9,595	383	- 1,514	- 1,514
QATAR**	5	2	-	10	135	- 7	- 8
UNITED KINGDOM***	208	140,483	92,915	138,817	15,927	- 34,402	- 35,817
ROMANIA	567	51,406	- 209	2,987	27,620	-	-
RUSSIA	975	54,998	5,758	6,835	16,179	- 1,616	- 1,193
SERBIA	3,082	343,012	2,143	102,574	83,424	- 8,277	- 13,180
SINGAPORE**	37	20,826	9,975	17,115	2,001	- 1,154	- 1,963
SLOVAKIA	3,799	598,494	- 61,692	134,624	119,246	- 1,127	- 30,610
SLOVENIA	652	81,532	2,437	20,544	31,977	- 2,234	- 3,871
SPAIN**	25	46,354	11,758	50,133	942	- 12,763	- 12,600
SWITZERLAND	342	101,866	2,211	- 20,919	32,441	- 1,594	- 396
TURKEY**	27	49,146	8,099	45,872	426	- 11,368	- 11,193
U.S.A.***	183	194,829	71,774	172,420	486	- 17,961	- 12,543
UKRAINE	764	22,883	2	- 7,923	10,470	17	-
HUNGARY	2,236	296,280	5,764	55,196	69,188	- 5,678	- 9,416
Total Intesa Sanpaolo Group companies	94,509			8,433,059			
Consolidation adjustments	-			3,251,810			
Intesa Sanpaolo Group consolidated	94,509			5,181,249			

The figures indicated relate to the 2021 tax period; this is because, in order to meet the GRI standard, the Intesa Sanpaolo 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 2021 (page 404).

*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 these jurisdictions, the Intesa Sanpaolo Group is present only with permanent establishments/branches that do not apply the branch exemption regime, whose income is therefore subject to the taxation of the parent company's country.

*** In these jurisdictions, the Intesa Sanpaolo Group is present with various entities, including permanent establishments/branches that do not apply a branch exemption regime, whose income is therefore subject to the taxation of the parent company's country.

Group value and solidity

MAIN ECONOMIC AND FINANCIAL RATIOS¹

Personnel efficiency indexes [m euro]	2021	2022
Loans to customers / Number of employees	4.77	4.68
Operating income / Number of employees	0.21	0.23
Financial assets of customers ² / Number of employees	13.14	12.79
Capital ratios	2021	2022
Shareholders' equity / Loans to customers	13.7%	13.8%
Shareholders' equity / Financial assets of customers ²	5.0%	5.0%
Solvency coefficients	2021	2022
Common Equity Tier 1 capital net (CET1) of regulatory adjustments / Risk-weighted assets (Common Equity Tier 1 ratio)	14.5%	13.8%
Tier 1 Capital (TIER 1) / Risk-weighted assets	16.4%	16.2%
Total own funds / Risk-weighted assets	19.1%	19.1%
Income ratios	2021	2022
Income for the year / Average shareholders' equity ³	7.6%	8.5%
Operating costs / Operating income (Cost income Ratio)	52.8%	50.9%
Risk ratios	2021	2022
Net bad loans to customers / Loans to customers	0.5%	0.2%
Net non-performing loans / Loans to customers	1.5%	1.2%
Adjustments on bad loans to customers / Gross bad loans to customers	70.4%	69.2%
Adjustments on non-performing loans / Gross non-performing loans to customers	53.6%	48.4%

1. The indicators were calculated with reference to reclassified statements and figures published in the Intesa Sanpaolo Group's 2022 Consolidated Financial Statements. Figures were restated, where necessary and material, considering the changes in the scope of consolidation and discontinued operations.

2. Customer financial assets: direct deposits from banking business, direct deposits from insurance business and technical reserves 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.

CALCULATION AND DISTRIBUTION OF ECONOMIC VALUE

FINANCIAL STATEMENT ITEMS [M EURO]		2021	2022
10.	Interest and similar income	10,473	13,232
20.	Interest and similar expense	-2,480	-3,547
40.	Active commissions	12,087	11,285
50.	Passive commissions ¹	-1,804	-1,783
70.	Dividend and similar income	161	225
80.	Profits (Losses) on trading	503	-149
90.	Fair value adjustments in hedge accounting	36	33
100.	Profits (Losses) on disposal or repurchase of:	758	-48
	a) financial assets measured at amortised cost	201	167
	b) financial assets measured at fair value through other comprehensive income	611	-243
	c) financial liabilities	-54	28
110.	Profits (Losses) on other financial assets and liabilities measured at fair value through profit or loss	71	755
	a) financial assets and liabilities designated at fair value	-42	957
	b) other financial assets mandatorily measured at fair value	113	-202
115.	Profits (Losses) on financial assets and liabilities pertaining to insurance companies pursuant to IAS 39	4,754	1,234
130.	Net losses/recoveries for credit risks associated with:	-2,843	-2,624
	a) financial assets measured at amortised cost	-2,813	-2,579
	b) financial assets measured at fair value through other comprehensive income	-30	-45
135.	Net losses/recoveries pertaining to insurance companies pursuant to IAS39	-26	-160
140.	Profits (Losses) on changes in contracts without derecognition	-29	-5
160.	Net insurance premiums	10,557	10,358
170.	Other net insurance income (expense)	-13,525	-9,398
230.	Other operating expenses (income) ²	980	954
250. (partial)	Profits (Losses) on investments in associates and companies subject to joint control (realised gains/losses) ³	62	197
280.	Profits (Losses) on disposal of investments	289	16
320.	Profit (loss) from discontinued operations after tax	-	-
A	Total economic value generated	20,024	20,575
190.b (partial)	Other administrative expenses (net of indirect taxes and donations and charges for resolution funds and deposit guarantee) ⁴	-2,880	-2,823
	ECONOMIC VALUE DISTRIBUTED TO SUPPLIERS	-2,880	-2,823
190.a	Personnel expenses ⁵	-8,106	-7,718
	ECONOMIC VALUE DISTRIBUTED TO EMPLOYEES AND COLLABORATORS	-8,106	-7,718
340.	Minority interests	142	-23
	ECONOMIC VALUE DISTRIBUTED TO THIRD PARTIES	142	-23
350. (partial)	Parent Company net income (loss) - Share allocated to Shareholders ⁶	-2,932	-3,048
350. (partial)	Parent Company net income (loss) - Share allocated to holders of equity instruments ⁷	-277	-312
	ECONOMIC VALUE DISTRIBUTED TO SHAREHOLDERS AND HOLDERS OF EQUITY INSTRUMENTS	-3,209	-3,360
190.b (partial)	Other administrative expenses: indirect taxes	-1,170	-1,147
190.b (partial)	Other administrative expenses: charges for resolution funds and deposit guarantee	-762	-816
300. (partial)	Income taxes for the year (current taxes) ⁸	500	-243
	ECONOMIC VALUE DISTRIBUTED TO GOVERNMENT, ORGANISATIONS AND INSTITUTIONS	-1,432	-2,206
190.b (partial)	Other administrative expenses: donations ⁹	-13	-
230. (partial)	Other operating expenses/income: donations ⁹	-	-20
350. (partial)	Parent Company net income (loss) - Share allocated to charity funds ¹⁰	-16	-18
	ECONOMIC VALUE DISTRIBUTED TO THE COMMUNITY AND ENVIRONMENT	-29	-38
B	Total economic value distributed	-15,514	-16,168
C	Total economic value retained (withdrawn) by the corporate system¹¹	4,510	4,407

1. 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".

2. 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. Liabilities, now recognised in a separate item.

3. 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.

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 indirect taxes, donations and duties, and other charges relating to the banking system, 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 as they also include the remuneration paid to the financial consultant networks.

6. 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 2021 financial year, the amount takes into account the interim dividend distributed in November totalling 1,399 million euro (net of the undistributed portion of treasury shares held at the record date, amounting to 2.2 million euro).

7. Accrued interest relative to coupons on additional class 1 (AT1) equity instruments, recognised directly in the shareholders' equity.

8. 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.

9. 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.

10. The figures include the amounts assigned to charity funds at the time of allocation of the operating profit.

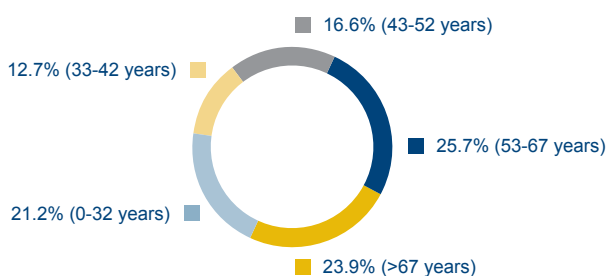
11. Net adjustments to recoveries and provisions, deferred tax assets and liabilities and consolidated income allocated to reserves

The relationship with customers

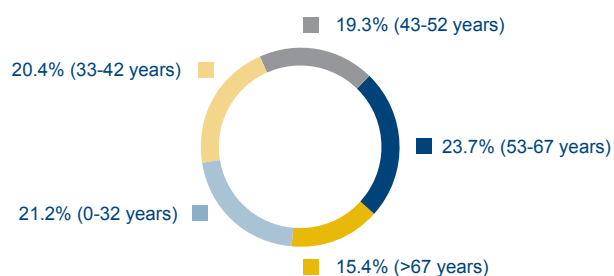
CUSTOMER COMPOSITION

Retail customers by age bracket [% - years]

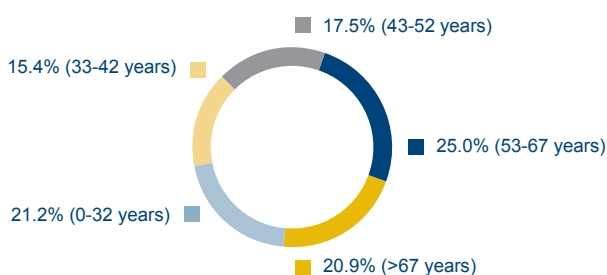
Italy



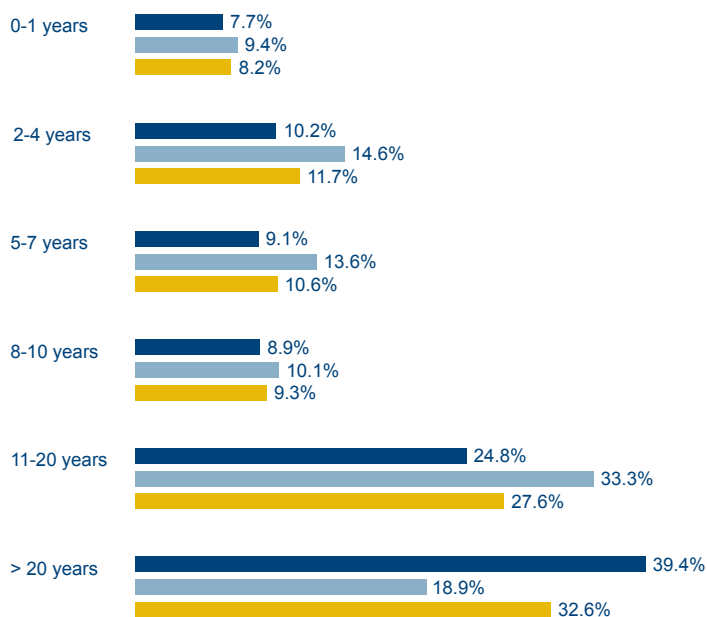
Abroad



Group



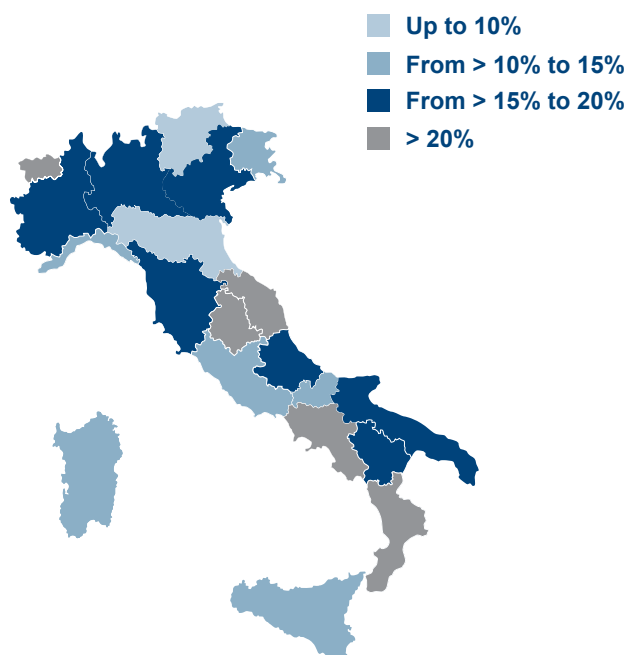
Retail customers by years of relationship with the bank [years - %]



Italy
Abroad
Group

Average in Italy: 17 years
Average abroad: 12 years
Average for the Group: 15 years

Market share of branches in Italy by region



Presence in Italian regions with a low population density [No.]*	Intesa Sanpaolo Group (excluding UBI Banca Group)		ISP + UBI		Intesa Sanpaolo Group			
	2020		2020		2021		2022	
	Branches	Atm	Branches	Atm	Branches	Atm	Branches	Atm
Valle d'Aosta	19	41	20	42	17	38	17	39
Basilicata	31	49	48	69	33	64	32	61
Sardegna	74	139	75	140	64	131	64	158
Molise	9	21	16	31	9	23	9	20
Trentino Alto Adige	0	59	43	60	38	56	36	51

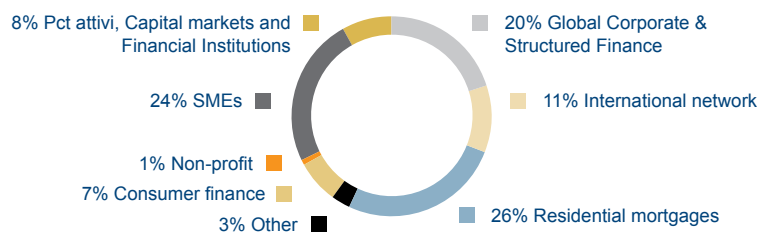
* Source: ISTAT 2022 Yearbook, resident population at 01/01/2022 and relative area data. Regions considered have less than 100 inhabitants per square kilometre.

Intesa Sanpaolo Group banks abroad [No.]*	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group			
	2020		2021		2022	
	Branches	Atm	Branches	Atm	Branches	Atm
Albania	35	57	35	60	35	64
Croatia	254	1,141	244	1,073	232	1,055
Romania	32	34	33	35	34	37
Serbia	155	337	147	366	146	380
Slovakia	187	598	168	581	160	563
Ukraine	45	104	45	101	43	96
Hungary	63	122	61	120	60	118
Moldova	17	67	17	72	17	61
Egypt	176	481	175	544	174	661
Russian Federation	28	41	27	37	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		2022
Public Administration		4.9%
Financial companies		7.2%
Non-financial companies of which:		44.3%
Utilities		4.6%
Services		4.5%
Real Estate		3.3%
Distribution		3.3%
Construction and materials for construction		3.2%
Food and drink		2.6%
Infrastructure		2.5%
Metals and metal products		2.4%
Fashion		2.2%
Transportation means		1.9%
Energy and extraction		1.9%
Mechanical		1.8%
Chemicals, rubber and plastics		1.8%
Tourism		1.7%
Agriculture		1.6%
Transport		1.3%
Electrical components and equipment		0.9%
Furniture and white goods		0.8%
Pharmaceutical		0.8%
Media		0.5%
Wood and paper		0.5%
Other consumption goods		0.2%

Note: 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	1	6	7
Sector			
Oil and gas	1		
Mining			
Energy		6	3
Infrastructure			
Other			4
Region			
Americas		2	
Europe, Middle East and Africa (EMEA)	1	2	7
Asia and Oceania		2	
Type of country**			
Designated		5	3
Not designated	1	1	4
Independent audit			
Yes	1	6	5
No			2

Business loans associated with projects [No.]*	Category A	Category B	Category C
Total	2	2	
Sector			
Oil and gas			
Energy			
Infrastructure	1		
Other	1	2	
Region			
Americas			
Europe, Middle East and Africa (EMEA)	2	2	
Type of country**			
Designated			
Not designated	2	2	
Independent audit			
Yes	2	2	
No			

* Refers to the number of projects that were financially completed in 2022

** 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*	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Projects [No.]	5	5	10	13	6	19	9	9	18
Economic Value [m euro]	247	934	1,182	836	592	1,428	857	224	1,081

* Projects that were financially completed during the year.

SOCIAL LENDING

Social lending: loans disbursed [K euro]**	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Anti-usury loans	1,305	0	1,305	7,130	14,661	0	14,661	3,202	0	3,202
Loans to the Third Sector	470,976	0	470,976	522,613	466,387	0	466,387	338,724	0	338,724
Products for vulnerable social groups	4,280,170	267,240	4,547,410	4,890,282	5,499,202	292,955	5,792,157	7,618,587	98,638	7,717,225
Support for people hit by disastrous events	162,730	0	162,730	196,731	444,677	0	444,677	530,529	0	530,529
Other social loans	6,027	77,898	83,925	83,925	10,023	87,218	97,241	328,543	56,812	385,356
Total	4,921,207	345,138	5,266,345	5,700,681	6,434,950	380,173	6,815,123	8,819,585	155,451	8,975,035

Starting from 2022, the table incorporates some changes by virtue of the Rules for the classification of sustainable credit products and lending transactions approved by the Group during the year. Specifically: the category "Loans to the Third Sector" only includes loans disbursed by the Third Sector network; the category "Other social loans" includes subsidised loan disbursements.

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** Excluding loans linked to the COVID-19 emergency and lending for urban regeneration purposes.

RELATIONS WITH THE THIRD SECTOR

Third Sector Network	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI	Intesa Sanpaolo Group	
	2020	2020	2021	2022
Customers [No.]	88,039	112,778	102,023	102,029
Customers with loans [No.]	14,642	18,017	16,781	19,192
Loans [K euro]	2,299,908	3,000,699	2,801,640	2,852,000
Direct funding [K euro]	5,502,362	6,748,773	6,916,666	6,982,476
Indirect funding [K euro]	1,822,228	3,106,736	2,127,330	2,231,054

SUSTAINABLE INVESTMENTS

Eurizon SGR: funds pursuant to SFDR*	2021	2022
Funds pursuant to arts. 8 and 9 [No.]	172	232
Funds pursuant to arts. 8 and 9: assets [billion euro]	110.6	110.3
Percentage of funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	46	54

*Sustainable Finance Disclosure Regulation.

Fideuram: funds pursuant to SFDR*	2021	2022
Funds pursuant to arts. 8 and 9 [No.]	8	81
Funds pursuant to arts. 8 and 9: assets [billion euro]	2.6	26.6
Percentage of funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	3	61

*Sustainable Finance Disclosure Regulation.

Eurizon SGR: ESG engagement activities*	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
	2020	2021	2022
Total engagement activities [no.]	840	958	538
Engagement activities on ESG issues [No.]	200	287	271
Engagement activities on ESG issues out of total engagement activities [%]	23.8	30.0	50.0

* The number of activities in 2020 and 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*	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
	2020	2021	2022
Companies comprising the portfolios [No.]**	1,429	1,646	1,330
Companies for which engagement initiatives have been carried out [No.]	573	644	342
Companies for which ESG engagement initiatives have been carried out [No.]	172	240	194
Companies included in the portfolios subject to ESG engagement [%]	12.0	14.6	14.6
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	30.0	37.3	56.7

* For 2020 and 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
Total engagement activities [No.]	78
Engagement activities on ESG issues [No.]	62
Engagement activities on ESG issues out of total engagement activities [%]	79.5

Fideuram Asset Management (FAM): companies for which ESG engagement activities have been carried out	2022
Companies comprising the portfolios [No.]	1,191
Companies for which engagement initiatives have been carried out [No.]	63
Companies for which ESG engagement initiatives have been carried out [No.]	47
Companies included in the portfolios subject to ESG engagement [%]	3.9
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	74.6

Fideuram Asset Management Ireland (FAMI): ESG engagement activities	2022
Total engagement activities [No.]	106
Engagement activities on ESG issues [No.]	91
Engagement activities on ESG issues out of total engagement activities [%]	85.9

Fideuram Asset Management Ireland (FAMI): companies for which ESG engagement activities have been carried out	2022
Companies comprising the portfolios [No.]	4,424
Companies for which engagement initiatives have been carried out [No.]	90
Companies for which ESG engagement initiatives have been carried out [No.]	75
Companies included in the portfolios subject to ESG engagement [%]	1.7
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	83.3

MULTI-CHANNEL

	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI	Intesa Sanpaolo Group	
Distribution channels and automation of operations: Italy	2020	2020	2021	2022
Multi-channel contracts (stock)*	10,304,258	11,525,906**	12,866,019	12,136,767
Multi-channel contracts (stock)/no. of customers*	87.7	82.8**	96.2	90.1
Bank transfers automation [%]	93.7	93.1	94.4	93.8
Securities automation [%]	85.1	84.2	85.2	65.9
Remote Banking: active contracts at date	198,876	511,151	237,721	232,035
Remote Banking: orders	127,246,358	149,404,348	142,582,424	112,373,420

* Monitoring is performed on customers of the Banca dei Territori Division.

** Data recalculated considering the disposal of branches sold in 1H21.

	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group			
	2020		2021		2022	
Distribution channels: Abroad	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	43,769	19%	53,478	23%	76,111	32%
Croatia	622,859	34%	676,709	36%	762,399	41%
Romania	20,350	35%	19,415	33%	25,363	44%
Serbia	606,586	49%	648,863	52%	510,506	41%
Slovakia	621,242	70%	642,577	73%	713,919	78%
Ukraine	69,294	82%	75,998	100%	77,487	99%
Hungary	347,726	92%	349,736	92%	436,676	90%
Moldova	8,946	9%	12,543	16%	15,050	25%
Russian Federation	33,406	29%	23,349	36%	16,767	37%

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training for cybersecurity [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	58,859	10,017	68,876	76,669	70,567	8,674	79,241	70,190	15,395	85,585
Hours of training provided (classroom + remote learning)**	185,880	28,415	214,295	225,903	183,671	30,125	213,796	41,034	51,733	92,767

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

CUSTOMER EXPERIENCE

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

Findings collected from Banca dei Territori customers.

CLAIMS, COMPLAINTS AND APPEALS

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Type [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Loans	26,693	8,688	35,381	41,867	31,814	7,504	39,318	22,014	5,422	27,436
Payment systems	15,426	25,559	40,985	43,808	22,235	29,139	51,374	13,194	26,007	39,201
Organisational issues, Internet site, other	17,093	6,775	23,868	24,211	19,614	5,469	25,083	16,283	4,413	20,696
Insurance products	12,905	156	13,061	13,148	13,803	195	13,998	13,569	139	13,708
Current accounts, deposits and securities dossier	5,164	5,890	11,054	12,092	7,872	6,263	14,135	6,580	5,987	12,567
Investments	3,512	222	3,734	3,921	2,440	227	2,667	3,335	248	3,583
Total	80,793	47,290	128,083	139,047	97,778	48,797	146,575	74,975	42,216	117,191

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

With regard to the requests received from customers on the subject of personal data protection in Italy, in 2022 149 reports were received for alleged violation of the Privacy Code, along with 6 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 12 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 125 reports for alleged violation of the personal data protection legislation and 8 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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Contribution to the community by type [K euro]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Monetary contribution to the community	180,474	4,011	184,485	186,910	77,974	2,455	80,429	94,097	2,491	96,588
Goods and services donated to the community	5	35	40	45	0	5	5	0	4	4
Time contributions	0	30	30	30	11	22	34	30	71	101
Operating costs	5,875	353	6,228	6,991	5,862	508	6,370	6,206	512	6,718
Overall contribution to the community	186,354	4,429	190,783	193,976	83,848	2,990	86,837	100,333	3,078	103,411

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

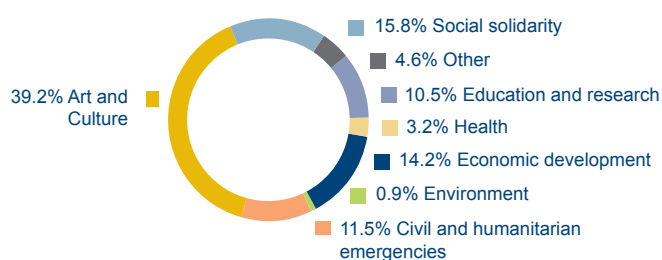
	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
Contribution to the community: geographic distribution [K euro]**	2020	2020	2021	2022
European Union	189,003	192,196	85,328	102,187
Other European countries	317	317	589	377
Africa	1,457	1,457	920	842
South America	6	6	0	5
Total contribution to the community	190,783	193,976	86,837	103,411

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

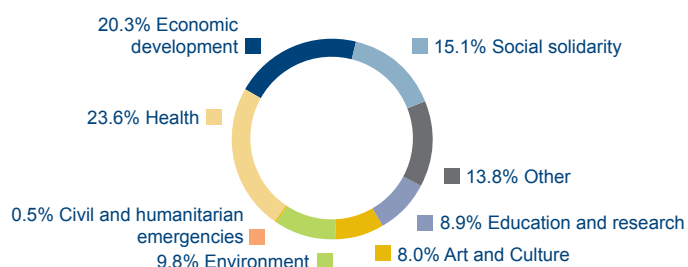
** Data recorded based on the geographic area of the Group Bank making the contribution.

Monetary contribution to the community by area of activity [%]

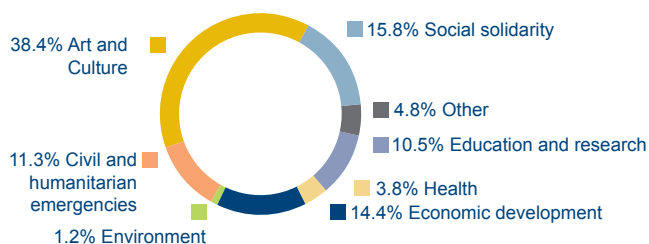
Italy



Abroad



Group



	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Monetary contribution to the community by area of activity [K euro]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Art and Culture	28,380	267	28,646	29,686	32,036	197	32,232	36,881	200	37,080
Social solidarity	24,249	476	24,726	24,836	16,560	420	16,980	14,839	376	15,215
Health	104,831	1,020	105,850	106,051	4,723	726	5,449	3,057	587	3,644
Education and research	6,237	215	6,452	6,760	8,058	200	8,258	9,914	222	10,137
Civil and humanitarian emergencies	12,138	951	13,089	13,091	443	1	443	10,858	11	10,869
Economic development	2,189	647	2,836	3,105	4,284	609	4,894	13,365	507	13,871
Environment	720	10	730	730	1,826	93	1,919	877	244	1,120
Other	1,730	425	2,156	2,652	10,045	210	10,254	4,306	344	4,651
Total monetary contribution to the community	180,474	4,011	184,485	186,910	77,974	2,455	80,429	94,097	2,491	96,588

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

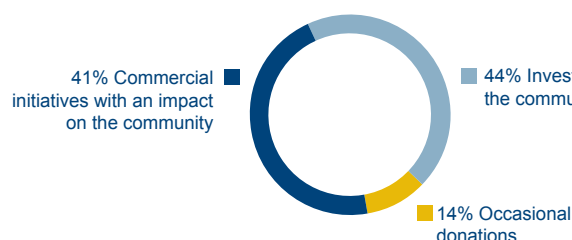
	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Monetary contribution to the community by reason [K euro]**	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Occasional donations	114,460	279	114,738	115,201	7,510	482	7,992	13,434	562	13,996
Investments in the community	31,478	2,904	34,382	35,542	34,623	1,004	35,626	41,778	917	42,695
Commercial initiatives with an impact on the community	34,536	829	35,365	36,167	35,841	970	36,811	38,885	1,012	39,897
Total monetary contribution to the community	180,474	4,011	184,485	186,910	77,974	2,455	80,429	94,097	2,491	96,588

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

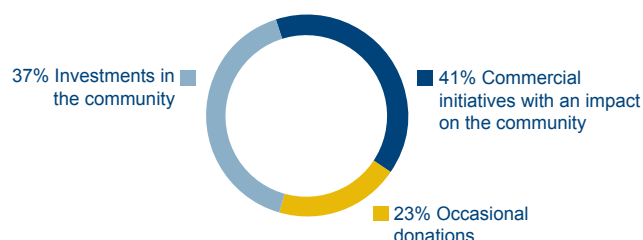
** The trend of monetary contribution to the community is significantly influenced by the fact that in 2020 the Group provided immediate support to the health care system to deal with the COVID-19 emergency: among others, the disbursement of over 100 million euro to strengthen the National Health Service through the Department of Civil Protection. It should be noted that in 2022 the Group donated 10 million euro to support the humanitarian emergency in Ukraine.

Monetary contribution to the community by reason [%]

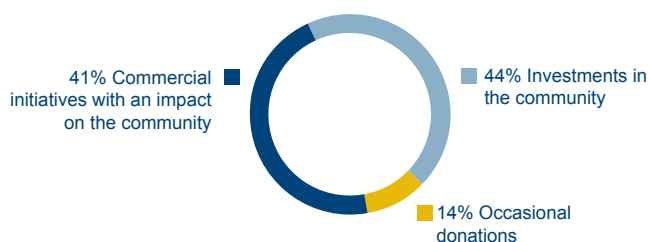
Italy



Abroad



Group



CONTRIBUTION TO THE COMMUNITY

Company voluntary work	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total monetary contribution of hours of company voluntary work [K euro]	0	30	30	11	22	34	30	71	101
Hours of company voluntary work [No.]	0	2,310	2,310	310	1,788	2,098	863	5,707	6,570
Staff involved in company voluntary work [No.]	0	205	205	40	194	234	115	845	960

MEDIA RELATIONS

Type [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group	
	2020		2021	2022
Press releases	2,104		2,070	2,018
Press conferences	1,106		1,247	1,111
Speeches by managers at public events covered by the press office	663		641	723
News published on the Group website	370		458	568
Twitter posts	1,366		1,325	1,442
Total press office interventions	5,609		5,741	5,862

Responsible supply chain management

Total gross revenue	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
	2020	2020	2021	2022
Total Group gross revenue [K euro]	2,460,000	2,761,433	2,899,000	2,912,000

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Suppliers - Supplier Gate*	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
	2020	2020	2021	2022
Suppliers [No.]	7,352	9,004	10,058	9,770
of which:				
Italy [No.]	4,237	5,778	5,999	5,234
Europe (excluding Italy) [No.]	2,937	3,016	3,834	4,265
Rest of the world [No.]	178	210	225	271
Share of orders from Europe to (Breakdown by supplier registered office)				
Europe [%]	99	99	98	98
Rest of the world [%]	1	1	2	2

* 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.]	2022		Total
	Men	Women	
Italy	35,909	37,126	73,035
Luxembourg	133	79	212
Ireland	17	12	29
Egypt	3,085	1,245	4,330
Albania	184	516	700
Croatia	946	2,687	3,633
Bosnia	176	373	549
Slovenia	178	503	681
Romania	160	411	571
Serbia	785	2,330	3,115
Hungary	717	1,548	2,265
Slovakia	1,097	2,592	3,689
Ukraine	162	570	732
Russian Federation	230	677	907
Brazil	32	15	47
Moldova	132	236	368
United States	37	9	46
Group	43,980	50,929	94,909

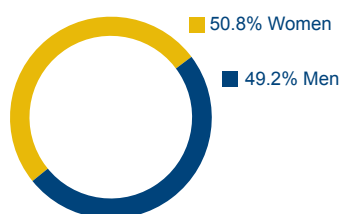
The figures exclude employees with atypical contracts.

Employees from foreign subsidiaries of Italian companies are included in the scope of Italy.

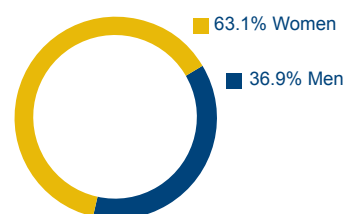
The breakdown by country is based on the parent company head office for international subsidiaries (VÚB Banka in Slovakia and CIB Bank in Hungary).

Breakdown of staff by gender

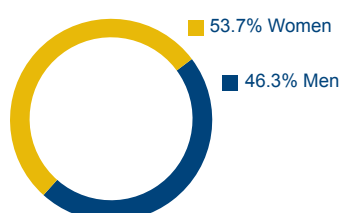
Italy



Abroad



Group



Female bank employees in Italy account for 47.0% of staff, against 53.0% male employees.

Employees by type of contract and gender [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	63,126	20,029	83,155	102,495	74,615	19,439	94,054	73,019	19,180	92,199
Men	30,699	7,333	38,032	48,930	36,928	7,051	43,979	35,901	6,996	42,897
Women	32,427	12,696	45,123	53,565	37,687	12,388	50,075	37,118	12,184	49,302
Fixed-term contracts	20	2,424	2,444	2,455	15	2,451	2,466	13	2,576	2,589
Men	8	1,067	1,075	1,081	8	1,073	1,081	7	1,049	1,056
Women	12	1,357	1,369	1,374	7	1,378	1,385	6	1,527	1,533
Apprenticeships	0	117	117	233	55	106	161	3	118	121
Men	0	39	39	97	26	36	62	1	26	27
Women	0	78	78	136	29	70	99	2	92	94

Employees by type of contract and gender [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	99.97	88.74	97.01	97.44	99.91	88.38	97.28	99.98	87.68	97.14
Men	48.62	32.49	44.37	46.52	49.45	32.06	45.49	49.16	31.98	45.20
Women	51.35	56.25	52.64	50.93	50.46	56.32	51.79	50.82	55.70	51.95
Fixed-term contracts	0.03	10.74	2.85	2.33	0.02	11.14	2.55	0.02	11.78	2.73
Men	0.01	4.73	1.25	1.03	0.01	4.88	1.12	0.01	4.80	1.11
Women	0.02	6.01	1.60	1.31	0.01	6.26	1.43	0.01	6.98	1.62
Apprenticeships	0.00	0.52	0.14	0.22	0.07	0.48	0.17	0.00	0.54	0.13
Men	0.00	0.17	0.05	0.09	0.03	0.16	0.06	0.00	0.12	0.03
Women	0.00	0.35	0.09	0.13	0.04	0.32	0.10	0.00	0.42	0.10

Figures for Italy for bank staff are as follows: open-ended contracts (98.4%), fixed-term contracts (0.6%) and apprenticeships (1.0%).

Other types of work	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group	
	2020			2020	2021	2022
Employees hired with mixed employment contracts [No.]*	380			380	858	779

* The data have been considered since this type of contract was used and do not refer solely to the indicated year.

Flexible work	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group	
	2020			2020	2021	2022
Employees eligible to flexible work [No.]	65,500			80,500	78,000	74,000

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Atypical contracts and work placements [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Temporary agency employment contracts	38	56	94	101	38	37	75	40	17	57
Men	18	29	47	51	17	17	34	20	6	26
Women	20	27	47	50	21	20	41	20	11	31
Temporary employment contracts	26	0	26	26	21	0	21	24	0	24
Men	23	0	23	23	19	0	19	21	0	21
Women	3	0	3	3	2	0	2	3	0	3
Work placements	454	134	588	611	113	133	246	406	156	562
Men	225	45	270	280	48	45	93	166	65	231
Women	229	89	318	331	65	88	153	240	91	331

Financial advisors [No.]	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group		
	2020		2021		2022
	Italy		Italy		Italy
Financial advisors	5,727		6,594		6,645
Men	4,491		5,191		5,193
Women	1,236		1,403		1,452

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Overall workforce [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Overall workforce	69,391	22,760	92,151	111,648	81,451	22,166	103,617	80,150	22,047	102,197
Men	35,464	8,513	43,977	54,953	42,237	8,222	50,459	41,309	8,142	49,451
Women	33,927	14,247	48,174	56,695	39,214	13,944	53,158	38,841	13,905	52,746

Includes staff, other employees (with various types of contracts) and financial advisors.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Employees by category and gender [% of total employees]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	1.6	2.2	1.8	1.8	1.7	2.2	1.8	1.7	2.2	1.8
Men	1.3	1.4	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.3
Women	0.4	0.9	0.5	0.4	0.4	0.9	0.5	0.4	0.9	0.5
Middle managers	42.2	22.7	37.1	38.1	42.1	22.0	37.5	42.5	22.2	37.8
Men	25.3	12.8	22.0	23.5	25.8	12.2	22.7	25.8	12.2	22.7
Women	16.9	9.9	15.0	14.6	16.3	9.8	14.8	16.6	10.0	15.1
Professional areas	56.2	75.1	61.2	60.1	56.2	75.8	60.6	55.8	75.6	60.4
Men	22.0	23.2	22.4	22.8	22.3	23.6	22.6	22.0	23.4	22.3
Women	34.2	51.8	38.8	37.3	33.9	52.2	38.0	33.8	52.3	38.0

Figures for Italy for bank staff are as follows: executives (2.4%), middle managers (42.0%) and professional areas (55.6%).

Employees - Breakdown by category and gender [% of the category total]	Intesa Sanpaolo Group (excluding UBI Banca Group)		ISP + UBI		Intesa Sanpaolo Group			
	2020		2020		2021		2022	
	Men	Women	Men	Women	Men	Women	Men	Women
Executives	72.6	27.4	75.4	24.6	74.0	26.0	72.2	27.8
Middle managers	59.4	40.6	61.6	38.4	60.6	39.4	60.0	40.0
Executives + Middle managers	60.0	40.0	62.3	37.7	61.2	38.8	60.6	39.4
Professional areas	36.6	63.4	37.9	62.1	37.3	62.7	37.0	63.0

Positions reporting directly to the CEO* [%]	2021	2022
% Women over the total of first level reports	6	6
% Women over the total of second level reports	20	21
% Women over the total of first and second level reports	18	19

* Chief Executive Officer.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Part-time employees by gender	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Number of part-time employees/ total staff [%]	16.0%	1.4%	12.2%	12.7%	16.2%	1.4%	12.8%	15.7%	1.4%	12.4%
Breakdown of part-time employees by gender [No.]	10,115	326	10,441	13,365	12,110	313	1,423	11,498	313	11,811
Men	894	50	944	1,133	1,277	39	1,316	1,129	37	1,166
Women	9,221	276	9,497	12,232	10,833	274	11,107	10,369	276	10,645

In Italy, part-time personnel account for 15.7%, about 3% more than the Italian figure for the banking sector (12.7%).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Average age of employees	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Average age of employees	48.4	41.1	46.5	46.7	48.5	41.1	46.8	48.9	41.2	47.1
Men	49.6	41.6	47.9	48.1	49.5	41.5	48.1	49.9	41.5	48.3
Women	47.4	40.7	45.4	45.5	47.4	40.8	45.6	48.0	41.1	46.1
Executives	53.7	46.7	51.4	51.9	54.3	47.2	52.4	54.2	47.5	52.4
Middle managers	51.5	46.2	50.7	50.7	51.6	46.3	50.9	52.0	46.5	51.2
Professional areas	46.0	39.3	43.8	44.0	45.9	39.3	44.0	46.4	39.5	44.4

Figures for Italy for leading banks are as follows: average age of employees (48.6), men (49.6), women (47.5), executives (53.6), middle managers (51.3) and professional areas (46.2).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Employees by age bracket [%]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
<=30	2.9	17.8	6.8	6.5	3.5	18.4	6.9	3.3	19.2	7.0
Men	1.6	7.0	3.0	2.9	1.8	7.1	3.0	1.7	7.3	3.0
Women	1.3	10.7	3.8	3.6	1.8	11.3	3.9	1.6	12.0	4.0
31-50	51.0	61.5	53.8	54.2	50.1	61.3	52.6	47.2	59.9	50.1
Men	21.4	21.2	21.3	22.8	21.9	21.3	21.7	20.6	21.0	20.7
Women	29.6	40.4	32.5	31.4	28.2	40.0	30.9	26.6	38.9	29.4
>50	46.1	20.7	39.4	39.4	46.4	20.3	40.5	49.5	20.9	42.9
Men	25.6	9.2	21.3	22.0	25.9	8.7	21.9	26.9	8.6	22.7
Women	20.4	11.5	18.1	17.4	20.5	11.7	18.5	22.6	12.2	20.2

The Italian industry figures for the percentage breakdown of bank employees by age group are as follows: ≤ 30 (5.0%), 31 - 50 (51.9%) e > 50 (43.1%).

Foreign Banks: senior manager hired in the local community	2022		
	First line managers [No.]	First line managers (local recruitment) [No.]	Front line managers hired in the local community/front line managers [%]
Albania	13	10	76.9
Croatia	19	17	89.5
Bosnia	12	9	75.0
Slovenia	14	11	78.6
Romania	12	10	83.3
Serbia	15	14	93.3
Slovakia	16	13	81.3
Ukraine	11	9	81.8
Hungary	13	11	84.6
Moldova	12	10	83.3
Egypt	14	12	85.7
Russian Federation	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 [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Graduates	41.6	72.2	49.6	49.2	43.9	72.8	50.5	46.9	73.0	52.9
Men	20.0	29.1	22.4	22.8	21.2	28.9	23.0	22.7	28.8	24.1
Women	21.6	43.1	27.2	26.5	22.7	44.0	27.5	24.2	44.1	28.8
High school certificate	53.5	25.3	46.0	46.7	50.7	24.3	44.7	49.7	23.9	43.8
Men	25.2	6.9	20.4	22.1	24.6	6.8	20.6	24.1	6.5	20.1
Women	28.3	18.4	25.7	24.6	26.1	17.6	24.2	25.6	17.4	23.7
Other	4.9	2.6	4.3	4.1	5.4	2.8	4.8	3.4	3.1	3.3
Men	3.4	1.4	2.9	2.7	3.6	1.5	3.1	2.4	1.5	2.2
Women	1.6	1.1	1.4	1.3	1.7	1.4	1.7	1.1	1.5	1.2

Intesa Sanpaolo and Italian industry figures for education of leading banks are: graduates and post-graduates (48.5%), high school certificate (47.6%), other (3.8%).

Average employee seniority [years]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total average seniority	21.7	11.6	19.1	19.3	21.4	11.5	19.1	21.7	11.7	19.4
Men	22.0	11.8	19.8	20.1	21.6	11.7	19.8	21.8	11.7	19.9
Women	21.5	11.4	18.4	18.6	21.2	11.4	18.5	21.6	11.6	18.9
Executives	20.8	12.6	18.1	18.5	21.0	12.8	18.8	20.8	14.0	18.9
Middle managers	24.7	17.2	23.5	23.5	24.4	17.1	23.4	24.5	17.2	23.5
Professional areas	19.5	9.8	16.4	16.7	19.2	9.9	16.5	19.6	10.0	16.8

Employees belonging to protected categories [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Disabled persons	4.9	1.8	4.1	4.4	5.1	1.9	4.3	5.1	2.5	4.5
Men	2.7	0.7	2.1	2.3	2.7	0.6	2.3	2.7	0.9	2.3
Women	2.2	1.1	1.9	2.0	2.3	1.3	2.1	2.4	1.6	2.2
Protected categories	1.3	0.9	1.2	1.2	1.3	0.9	1.2	1.2	0.8	1.1
Men	0.7	0.1	0.5	0.5	0.6	0.1	0.5	0.6	0.1	0.5
Women	0.6	0.8	0.7	0.7	0.6	0.8	0.7	0.6	0.8	0.6

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Employment (new hires) by gender and age [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	785	2,246	3,031	3,071	1,380	2,611	3,991	1,429	3,054	4,483
Men	431	858	1,289	1,314	665	942	1,607	807	1,044	1,851
Women	354	1,388	1,742	1,757	715	1,669	2,384	622	2,010	2,632
<=30	432	1,180	1,612	1,636	976	1,397	2,373	703	1,640	2,343
31-50	336	1,012	1,348	1,363	366	1,114	1,480	641	1,278	1,919
>50	17	54	71	72	38	100	138	85	136	221

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Employment rate (new hires) e by gender and age [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	1.2	10.0	3.5	1.8	11.9	4.1	2.0	14.0	4.7
Men	1.4	10.2	3.3	1.8	11.5	3.6	2.2	12.9	4.2
Women	1.1	9.8	3.7	1.9	12.1	4.6	1.7	14.6	5.2
<=30	23.4	29.4	27.5	36.9	34.5	35.5	29.0	39.0	35.4
31-50	1.0	7.3	2.9	1.0	8.3	2.9	1.9	9.8	4.0
>50	0.1	1.2	0.2	0.1	2.2	0.4	0.2	3.0	0.5

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Termination by gender and age [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	3,363	2,709	6,072	6,237	4,358	3,167	7,525	3,486	3,181	6,667
Men	1,969	1,061	3,030	3,138	2,651	1,209	3,860	2,147	1,139	3,286
Women	1,394	1,648	3,042	3,099	1,707	1,958	3,665	1,339	2,042	3,381
<=30	114	661	775	792	162	770	932	256	918	1,174
31-50	300	1,372	1,672	1,737	679	1,651	2,330	813	1,685	2,498
>50	2,949	676	3,625	3,708	3,517	746	4,263	2,417	578	2,995

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Termination rate by gender and age [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	5.3	12.0	7.1	5.8	14.4	7.8	4.8	14.5	7.0
Men	6.4	12.6	7.7	7.2	14.8	8.6	6.0	14.1	7.5
Women	4.3	11.7	6.5	4.5	14.2	7.1	3.6	14.8	6.6
<=30	6.2	16.5	13.2	6.1	19.0	13.9	10.6	21.8	17.7
31-50	0.9	9.9	3.6	1.8	12.2	4.6	2.4	12.9	5.3
>50	10.1	14.5	10.7	10.1	16.7	10.9	6.7	12.7	7.4

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Termination by reason [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employment ended in the year	3,363	2,709	6,072	6,237	4,358	3,167	7,525	3,486	3,181	6,667
Resignation	427	904	1,331	1,423	900	1,193	2,093	1,131	1,538	2,669
Retirement	135	182	317	320	89	172	261	143	171	314
Exit incentives	2,663	0	2,663	2,711	3,202	0	3,202	2,026	0	2,026
Death	73	34	107	115	76	40	116	79	14	93
Other reasons - with incentives	10	578	588	588	17	607	624	6	381	387
Other reasons - without incentives	42	801	843	853	68	988	1,056	87	929	1,016
Expiry of fixed-term contracts	13	210	223	227	6	167	173	14	148	162

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Turnover by gender and age	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-2,578	-463	-3,041	-3,166	-2,978	-556	-3,534	-2,057	-127	-2,184
Men	-1,538	-203	-1,741	-1,824	-1,986	-267	-2,253	-1,340	-95	-1,435
Women	-1,040	-260	-1,300	-1,342	-992	-289	-1,281	-717	-32	-749
<=30	318	519	837	844	814	627	1,441	447	722	1,169
31-50	36	-360	-324	-374	-313	-537	-850	-172	-407	-579
>50	-2,932	-622	-3,554	-3,636	-3,479	-646	-4,125	-2,332	-442	-2,774

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Turnover rate by gender and age [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-3.9	-2.0	-3.4	-3.8	-2.5	-3.5	-2.7	-0.6	-2.2
Men	-4.8	-2.3	-4.3	-5.1	-3.2	-4.8	-3.6	-1.2	-3.2
Women	-3.1	-1.8	-2.7	-2.6	-2.0	-2.4	-1.9	-0.2	-1.4
<=30	20.8	14.9	16.7	44.5	18.3	27.5	22.7	20.7	21.4
31-50	0.1	-2.5	-0.7	-0.8	-3.8	-1.6	-0.5	-3.0	-1.2
>50	-9.2	-11.8	-9.5	-9.1	-12.6	-9.5	-6.1	-8.8	-6.4

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Number of promotions by gender	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	3,371	2,179	5,550	7,216	5,922	2,227	8,149	6,054	3,192	9,246
Men [No.]	1,547	1,274	2,821	3,738	2,688	908	3,596	2,798	1,521	4,319
Women [No.]	1,824	905	2,729	3,478	3,234	1,319	4,553	3,256	1,671	4,927
Staff promoted [%]	5.3	9.7	6.5	6.9	7.9	10.1	8.4	8.3	14.6	9.7
Men [% of staff promoted]	45.9	58.5	50.8	51.8	45.4	40.8	44.1	46.2	47.7	46.7
Women [% of staff promoted]	54.1	41.5	49.2	48.2	54.6	59.2	55.9	53.8	52.3	53.3

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
Average gross base salary by category and gender - FTE* [K euro]	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	156.0	76.7	129.6	155.5	79.4	134.6	169.0	75.1	143.3
Men	163.0	88.6	141.5	160.6	91.9	144.8	175.7	86.6	155.2
Women	132.1	56.8	98.1	136.8	58.9	105.9	147.5	57.6	112.7
Middle managers	59.7	23.3	53.8	61.3	25.8	56.6	62.8	26.4	57.8
Men	61.7	23.4	55.9	63.5	26.4	58.9	65.2	26.7	60.4
Women	56.5	23.1	50.6	57.8	25.1	52.8	59.0	25.9	53.9
Professional areas	40.4	13.6	31.4	41.2	14.2	33.2	42.3	14.8	34.0
Men	40.4	15.2	33.3	41.2	15.8	34.9	42.4	16.1	35.9
Women	40.4	12.9	30.3	41.2	13.5	32.1	42.1	14.2	32.8

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.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
Average remuneration by category and gender - FTE* [K euro]	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Male executives	267.8	115.7	224.0	278.6	116.7	241.2	286.0	106.9	244.7
Female executives	210.1	70.4	146.9	224.5	70.0	163.2	220.2	70.4	162.2
Male middle managers	70.6	28.2	64.1	70.7	30.5	65.8	73.3	31.1	68.0
Female middle managers	63.6	26.4	57.1	64.0	27.6	58.5	65.5	29.2	59.9
Male professional areas	43.5	17.1	36.0	43.6	17.4	37.1	45.4	17.9	38.6
Female professional areas	43.5	13.8	32.6	43.7	14.5	34.2	45.1	15.7	35.2
Average annual remuneration of all employees	57.6	19.6	47.3	58.3	20.3	49.5	60.3	21.1	51.0
Ratio between the CEO's remuneration and the average remuneration of all employees**	74.0			80.3					97.0
Median annual total compensation of all employees	50.5			50.8					47.5
Ratio between the CEO's remuneration and the median annual total compensation for all employees**	84.5			92.2					104.1

This includes the basic gross average salary and the variable component.

* 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.

** It should be noted that in 2020 and 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 and deriving from incentive systems referring to previous years. Further information is available in the Report on Remuneration.

Women/men base salary and remuneration ratio - FTE* [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Ratio of gross base salary women vs. men - FTE									
Executives	0.8	0.6	0.7	0.9	0.6	0.7	0.8	0.7	0.7
Middle managers	0.9	1.0	0.9	0.9	0.9	0.9	0.9	1.0	0.9
Professional areas	1.0	0.8	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	0.6	0.7	0.8	0.7	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	0.8	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.

Ratios of standard salary of new employee* by gender compared to local minimum wage**	2021		2022	
	Man	Woman	Man	Woman
Italy	1.0	1.0	1.0	1.0
Luxembourg	1.2	1.2	1.1	1.0
Ireland	2.1	1.9	1.9	3.3
Egypt	1.2	1.2	1.0	1.0
Albania	1.0	1.0	1.0	1.0
Croatia	1.2	1.2	1.5	1.4
Bosnia	1.2	1.2	1.2	1.2
Slovenia	1.0	1.0	1.0	1.0
Romania	1.0	1.0	1.0	1.1
Serbia	1.2	1.2	1.2	1.2
Hungary	1.1	1.0	1.1	1.1
Slovakia	1.2	1.1	1.2	1.1
Ukraine	1.1	1.0	0.9	1.1
Russian Federation	1.7	1.9	1.8	1.8
Brazil	3.6	3.7	3.6	3.6
Moldova	2.2	2.0	2.1	2.1
United States***	-	1.8	0.9	1.6

* 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 hiring of men in 2021.

Performance evaluation	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group		
	2020		2021	2022	
	Abroad		Abroad	Italy	Abroad Group
Employees subject to annual performance assessment [%]	91.0		87.7	99.0	90.0 96.9
Men	96.5		93.7	98.9	95.6 98.3
Women	87.8		84.2	99.1	86.8 95.7
Executives [%]	96.6		94.2	99.6	96.0 98.6
Men	98.4		95.2	99.7	97.2 99.1
Women	93.8		92.5	99.3	94.3 97.3
Middle managers [%]	97.3		95.4	99.3	96.0 98.8
Men	99.1		97.6	99.3	98.5 99.2
Women	95.1		92.6	99.2	92.9 98.3
Professional areas [%]	88.9		85.3	98.8	88.1 95.7
Men	94.9		91.6	98.5	94.0 97.4
Women	86.3		82.4	99.0	85.5 94.7
Employees subject to annual performance assessment [No.]	20,543		19,290	72,312	19,694 92,006
Men	8,140		7,646	35,531	7,714 43,245
Women	12,403		11,644	36,781	11,980 48,761
Executives [No.]	483		452	1,268	461 1,729
Men	303		279	976	279 1,255
Women	180		173	292	182 474
Middle managers [No.]	4,991		4,623	30,786	4,656 35,442
Men	2,858		2,619	18,723	2,634 21,357
Women	2,133		2,004	12,063	2,022 14,085
Professional areas [No.]	15,069		14,215	40,258	14,577 54,835
Men	4,979		4,748	15,832	4,801 20,633
Women	10,090		9,467	24,426	9,776 34,202

The data collection and reporting methods were refined in 2022. It should be noted that, following the refinement of the methodology, the comparable years 2020 and 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 [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Directors	10.8	9.3	10.4	10.6	9.5	9.1	9.4	9.7	9.0	9.5
Men	6.9	4.0	6.1	6.7	6.2	3.8	5.7	6.1	3.9	5.6
Women	3.9	5.2	4.3	3.8	3.3	5.3	3.7	3.5	5.1	3.9
Executive directors	61.9	39.6	56.2	56.1	61.6	43.6	57.5	62.0	45.6	58.2
Men	21.5	12.6	19.2	20.8	22.3	13.6	20.3	21.9	13.8	20.0
Women	40.4	27.0	36.9	35.4	39.3	30.1	37.2	40.1	31.8	38.1
Other	27.3	51.1	33.4	33.3	28.9	47.3	33.1	28.3	45.5	32.3
Men	13.7	14.2	13.9	14.3	14.2	13.4	14.0	13.9	12.6	13.6
Women	13.6	36.9	19.6	19.0	14.7	33.9	19.1	14.5	32.9	18.8

In 2022, out of the total number of Branch Directors equal to 3,823, 1,563 are women and 2,260 men.

TRAINING

Training by professional category [hours]**	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	63,466	35,271	98,736	109,703	115,558	40,747	156,305	96,048	52,641	148,688
Men	50,559	20,490	71,049	80,990	91,267	20,911	112,178	70,659	25,549	96,208
Women	12,906	14,781	27,687	28,713	24,291	19,836	44,127	25,389	27,091	52,480
Middle managers	3,897,981	269,125	4,167,106	4,772,837	4,553,223	301,440	4,854,663	4,033,695	353,753	4,387,449
Men	2,286,012	114,728	2,400,740	2,822,137	2,784,903	130,319	2,915,222	2,401,926	170,442	2,572,367
Women	1,611,969	154,397	1,766,366	1,950,700	1,768,320	171,121	1,939,441	1,631,770	183,312	1,815,081
Professional areas	6,120,470	1,280,945	7,401,415	8,103,620	6,670,225	1,340,142	8,010,367	6,267,320	1,658,212	7,925,532
Men	2,285,266	316,917	2,602,183	2,905,962	2,616,314	329,027	2,945,341	2,435,451	421,220	2,856,671
Women	3,835,204	964,028	4,799,231	5,197,658	4,053,910	1,011,116	5,065,026	3,831,869	1,236,992	5,068,860
Total	10,081,917	1,585,340	11,667,257	12,986,160	11,339,006	1,682,329	13,021,335	10,397,063	2,064,606	12,461,669
Men	4,621,838	452,135	5,073,973	5,809,089	5,492,485	480,256	5,972,741	4,908,036	617,211	5,525,247
Women	5,460,079	1,133,205	6,593,284	7,177,071	5,846,521	1,202,073	7,048,594	5,489,027	1,447,395	6,936,422

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	989	464	1,453	1,739	1,268	445	1,713	1,264	460	1,724
Men	767	284	1,051	1,308	998	273	1,271	971	279	1,250
Women	222	180	402	431	270	172	442	293	181	474
Middle managers	26,137	4,599	30,736	38,739	31,174	4,500	35,674	30,848	4,666	35,514
Men	15,697	2,562	18,259	23,865	19,115	2,480	21,595	18,760	2,566	21,326
Women	10,440	2,037	12,477	14,874	12,059	2,020	14,079	12,088	2,100	14,188
Professional areas	34,703	15,363	50,066	59,966	41,114	15,071	56,185	40,101	15,271	55,372
Men	13,466	4,766	18,232	22,587	16,166	4,649	20,815	15,727	4,728	20,455
Women	21,237	10,597	31,834	37,379	24,948	10,422	35,370	24,374	10,543	34,917
Total	61,829	20,426	82,255	100,444	73,556	20,016	93,572	72,213	20,397	92,610
Men	29,930	7,612	37,542	47,760	36,279	7,402	43,681	35,458	7,573	43,031
Women	31,899	12,814	44,713	52,684	37,277	12,614	49,891	36,755	12,824	49,579

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Training by age bracket [No. hours]	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training hours provided**										
<=30	99,252	185,919	285,171	357,295	206,432	242,004	448,436	201,723	306,609	508,332
31-50	1,857,382	454,921	2,312,303	3,075,429	2,112,878	577,016	2,689,894	1,852,881	682,858	2,535,739
>50	1,547,911	213,872	1,761,783	2,145,990	1,702,732	127,057	1,829,789	1,681,437	150,641	1,832,078
Training hours provided per capita**										
<=30	54	46	49	52	78	60	67	83	73	77
31-50	58	33	50	54	57	43	53	54	52	53
>50	53	46	52	52	49	28	47	47	33	45

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training by content [%]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	9.2	9.1	9.2	8.9	7.5	6.5	7.3	6.8	4.7	6.3
Commercial	5.6	17.3	7.9	8.9	4.5	15.4	6.6	4.5	17.0	7.4
Operational	38.7	22.5	35.6	34.0	43.6	26.7	40.4	46.2	28.9	42.1
Credit	5.7	7.1	6.0	5.5	5.3	6.0	5.4	2.6	5.2	3.2
Finance	32.5	10.7	28.2	29.1	25.5	13.3	23.2	29.6	9.9	25.0
Abroad	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0
IT	3.2	2.5	3.0	4.3	2.4	4.0	2.7	2.5	3.1	2.7
Specialist	3.8	25.8	8.1	7.2	5.4	23.1	8.7	2.9	28.1	8.8
Language	1.2	4.9	1.9	2.1	5.8	4.9	5.6	4.8	3.1	4.4

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training per capita by content [No. hours]**	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	5.1	3.4	4.7	4.1	4.1	2.8	3.8	3.5	2.5	3.3
Commercial	3.1	6.5	4.0	4.1	2.4	6.6	3.4	2.3	8.8	3.8
Operational	21.5	8.5	18.1	15.8	23.5	11.5	20.7	23.6	15.0	21.6
Credit	3.2	2.7	3.1	2.6	2.9	2.6	2.8	1.4	2.7	1.7
Finance	18.1	4.1	14.4	13.5	13.7	5.7	11.9	15.1	5.2	12.8
Abroad	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0
IT	1.8	0.9	1.5	2.0	1.3	1.7	1.4	1.3	1.6	1.4
Specialist	2.1	9.8	4.1	3.4	2.9	9.9	4.5	1.5	14.6	4.5
Language	0.7	1.9	1.0	1.0	3.1	2.1	2.9	2.5	1.6	2.3

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Aid and benefits received relative to personnel [K euro]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	497	193	691	1,819	4,413	177	4,591	14,303	235	14,538
of which training funded amount (Italy only)	497	0	497	1,051	4,413	0	4,413	14,303	0	14,303
of which other	0	193	193	768	0	177	177	0	235	235

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Training by category and gender [average hours]*	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executive	28.1	41.4	32.4	39.1	46.3	41.1	39.8	57.4	44.6
Men	28.0	38.2	30.8	38.7	37.9	38.5	36.7	44.9	38.6
Women	28.6	46.5	36.8	40.9	59.4	48.4	50.1	76.0	60.4
Middle managers	51.4	31.8	48.3	51.8	36.4	49.7	47.5	39.8	46.4
Men	50.5	24.9	46.6	51.9	29.2	49.1	46.8	34.6	45.3
Women	52.8	40.8	50.7	51.5	45.3	50.6	48.5	46.2	48.2
Professional areas	59.4	39.6	53.0	55.9	44.8	52.7	54.3	55.6	54.7
Men	56.9	35.9	51.2	56.0	38.6	51.9	54.3	48.1	52.8
Women	61.0	41.2	54.0	55.8	47.7	53.3	54.3	58.9	55.8
Hours of training per employee [No.]*	55.5	37.9	50.9	53.9	43.0	51.4	51.2	52.1	51.4

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

Training by procedure	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Classroom training [% of hours]*	2.2	30.9	6.1	3.2	34.4	7.2	3.9	32.8	8.7
Remote training [% of hours]*	97.8	69.1	93.9	96.8	65.6	92.8	96.1	67.2	91.3
Number of persons registered	61,829	20,426	82,255	73,556	20,016	93,572	72,213	20,397	92,610
Hours of training provided (classroom + remote learning) [No.]*	10,081,917	1,585,340	11,667,257	11,339,006	1,682,329	13,021,335	10,397,063	2,064,606	12,461,669

* 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	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training costs [K euro]	9,919	3,340	13,259	13,748	3,262	17,010	55,184	3,823	59,007
Training costs per staff member [euro]	157	148	155	184	148	176	756	175	622

EMPLOYEE SATISFACTION AND COMMUNICATION

Company climate	Intesa Sanpaolo Group (excluding UBI Banca Group)		Intesa Sanpaolo Group			
	2020**		2021		2022**	
	Italy	Abroad	Italy	Abroad	Italy	Abroad
Climate analysis [% taking part in the survey out of the selected sample]	-	-	62.3	55.7	-	-
Employee satisfaction index [%]	-	-	76.0*	73.0	-	-
Change in the employee satisfaction index compared to the previous period	-	-	7.0	-5.0	-	-
Climate analysis [No.]	-	-	1	1	-	-
Internal communication events [No.]	157	386	232	387	423	576
Focus groups [No.]	18	18	12	39	6	33
Participants in focus groups [No.]	144	4,411	120	4,012	48	5,968

* Survey carried out among Professional Areas and Middle Managers.

** No climate surveys were conducted in 2020 and 2022.

Web Tv Access and House organ	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
	2020	2021	2022
Web Tv total access [No.]*	507,630	427,229	621,712
House organ: total number of online visits	350,225	320,888	290,736

* The average daily unique accesses to the company intranet in 2022 are 66,700.

FREEDOM OF COLLECTIVE BARGAINING

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI	Intesa Sanpaolo Group					
Trade union freedom	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employees registered with a trade union [No.]	45,581	6,937	52,519	68,606	54,502	6,511	61,012	52,776	6,431	59,207
Executives	157	58	215	323	231	49	280	237	52	289
Middle managers	18,399	2,421	20,819	27,538	22,026	2,133	24,159	21,357	2,068	23,425
Professional areas	27,026	4,459	31,485	40,745	32,245	4,329	36,574	31,182	4,311	35,493
Employees registered with a trade union [%]*	76.3	31.4	64.2	68.2	77.1	30.4	66.2	76.2**	29.8	65.2
Days absence for trade union reasons (all permits for trade unionists)	77,142	604	77,746	90,697	84,745	129	84,874	93,948	131	94,078
Days absence for meetings/ strikes (also employees who are not trade unionists)	1,420	96	1,516	1,519	1,466	131	1,597	1,197	131	1,328
Men	600	52	652	653	765	67	832	539	49	588
Women	820	44	864	866	701	64	765	658	82	739
Days absence for involvement in strikes	30	0	30	33	1,039	0	1,039	620	0	620
Men	18	0	18	19	552	0	552	291	0	291
Women	12	0	12	14	487	0	487	329	0	329
Days absence for meetings	1,390	96	1,486	1,486	427	131	558	578	131	708
Men	582	52	634	634	213	67	280	248	49	297
Women	808	44	852	852	214	64	278	329	82	411

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 77.5%.

COMPANY WELFARE, HEALTH AND SAFETY

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Contributions for staff [K euro]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Insurance and accident policies	20,805	21,159	41,964	42,022	25,245	1,089	26,334	20,299	693	20,992
Loyalty bonus	11,042	323	11,366	11,366	9,602	274	9,876	9,742	672	10,413
Study contributions for employees' children	3,620	90	3,710	6,918	7,288	176	7,465	7,117	132	7,248
Recreational and cultural activities	3,407	1,570	4,978	5,127	3,566	1,791	5,357	3,789	1,133	4,922
Contributions for employees' children with disabilities	2,975	21	2,995	3,710	6,567	31	6,598	6,925	29	6,954

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Supplementary healthcare and welfare	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Contributions paid by the Bank for supplementary healthcare assistance [K euro]	75,914	4,612	80,526	80,594	83,674	3,511	87,186	96,424	4,485	100,909
Health assistance: persons assisted [No.]	64,440	10,247	74,687	95,254	74,854	10,282	85,136	75,078	10,225	85,303
Contributions paid by the Bank for supplementary retirement benefits [K euro]	140,509	3,644	144,153	183,633	172,862	4,128	176,990	174,172	4,083	178,255
Supplementary retirement benefits: persons assisted [No.]	63,012	3,573	66,585	86,031	79,577	3,079	82,656	73,064	3,299	76,363

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Credit facilities for staff	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Mortgages [No.]	3,180	884	4,064	4,492	4,028	916	4,944	3,671	1,057	4,728
Total mortgages disbursed [K euro]	524,055	55,544	579,599	628,462	680,720	68,578	749,298	625,372	87,163	712,535
Loans [No.]	13,209	3,768	16,977	17,997	19,149	6,215	25,364	25,600	5,286	30,886
Total loans disbursed [K euro]	116,643	43,555	160,197	180,679	140,051	49,415	189,466	169,371	32,386	201,757

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
	2020	2021	2022
	Italy	Italy	Italy
Employees entitled to maternity leave	63,146	74,685	73,035
Men	30,707	36,962	35,909
Women	32,439	37,723	37,126
Employees using mandatory maternity leave	994	1,218	1,055
Men	29	6	23
Women	965	1,212	1,032
Employees returning to work after mandatory maternity leave	804	891	857
Men	27	6	23
Women	777	885	834
Employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	1,039	1,321	850
Men	19	276	6
Women	1,020	1,045	844

Maternity leave - Rates [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)	Intesa Sanpaolo Group	
	2020	2021	2022
	Italy	Italy	Italy
Rate of return to work after mandatory maternity leave	99.1%	99.2%	99.0%
Men	100.0%	100.0%	100.0%
Women	99.1%	99.2%	98.9%
Retention rate of employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	99.3%	97.2%	95.3%
Men	90.5%	89.6%	100.0%
Women	99.5%	99.4%	95.3%

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Absence by reason and gender - days lost [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absences	1,101,973	679,317	1,781,290	1,948,269	1,039,834	610,822	1,650,656	1,174,853	627,577	1,802,430
Illness	501,957	142,808	644,765	767,520	477,181	154,106	631,287	652,938	162,851	815,789
Men	219,274	20,028	239,301	301,858	209,852	22,817	232,670	281,952	27,811	309,763
Women	282,683	122,780	405,463	465,662	267,329	131,289	398,618	370,986	135,040	506,026
Injury	10,220	4,013	14,233	15,534	12,810	3,329	16,139	11,583	2,001	13,585
Men	4,124	577	4,701	5,450	6,639	410	7,049	5,752	278	6,030
Women	6,095	3,436	9,531	10,083	6,172	2,919	9,091	5,831	1,723	7,554
Child care	151,927	343,172	495,099	515,728	190,354	286,645	476,999	173,637	274,370	448,008
Men	7,843	4,502	12,345	12,821	10,739	3,210	13,949	11,368	4,243	15,611
Women	144,084	338,670	482,754	502,906	179,615	283,435	463,050	162,270	270,127	432,397
Personal and family reasons	89,320	167,430	256,750	266,638	106,582	146,910	253,491	124,129	120,340	244,469
Men	39,727	83,967	123,693	128,055	46,175	69,350	115,526	52,583	65,352	117,935
Women	49,593	83,463	133,056	138,583	60,406	77,559	137,966	71,546	54,989	126,534
Leave for public positions	8,513	885	9,398	10,824	8,145	1,468	9,613	11,267	541	11,807
Men	5,745	325	6,070	7,208	6,012	647	6,659	7,618	528	8,146
Women	2,768	560	3,328	3,616	2,132	821	2,953	3,649	13	3,661
Leave for blood and other donations	7,175	268	7,443	8,198	8,665	315	8,980	9,006	482	9,487
Men	5,084	127	5,211	5,799	6,056	145	6,200	6,128	283	6,411
Women	2,091	141	2,232	2,398	2,609	170	2,779	2,877	199	3,076
Disability	151,581	942	152,523	162,709	125,721	897	126,618	132,241	1,292	133,532
Men	61,411	370	61,781	66,629	51,458	149	51,607	52,748	242	52,990
Women	90,171	572	90,743	96,080	74,262	748	75,010	79,493	1,050	80,543
Other	181,281	19,799	201,079	201,118	110,378	17,152	127,530	60,052	65,700	125,752
Men	83,516	2,478	85,994	85,994	62,250	1,936	64,185	37,688	12,435	50,123
Women	97,764	17,321	115,086	115,125	48,128	15,217	63,345	22,364	53,266	75,629

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020). Days lost are calculated based on calendar business days.

Absence by reason and gender [%]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absence/theoretical working days	7.93	13.68	9.45	6.33	12.62	7.76	7.31	13.04	8.63
Men	3.07	2.26	2.86	2.43	2.04	2.34	2.84	2.31	2.72
Women	4.86	11.42	6.59	3.90	10.58	5.42	4.47	10.73	5.92
Illness	3.61	2.88	3.42	2.90	3.18	2.97	4.06	3.38	3.91
Men	1.58	0.40	1.27	1.28	0.47	1.09	1.75	0.58	1.48
Women	2.03	2.47	2.15	1.63	2.71	1.87	2.31	2.81	2.42
Injury	0.07	0.08	0.08	0.08	0.07	0.08	0.07	0.04	0.07
Men	0.03	0.01	0.02	0.04	0.01	0.03	0.04	0.01	0.03
Women	0.04	0.07	0.05	0.04	0.06	0.04	0.04	0.04	0.04
Child care	1.09	6.91	2.63	1.16	5.92	2.24	1.08	5.70	2.15
Men	0.06	0.09	0.07	0.07	0.07	0.07	0.07	0.09	0.07
Women	1.04	6.82	2.56	1.09	5.86	2.18	1.01	5.61	2.07
Personal and family reasons	0.64	3.37	1.36	0.65	3.04	1.19	0.77	2.50	1.17
Men	0.29	1.69	0.66	0.28	1.43	0.54	0.33	1.36	0.56
Women	0.36	1.68	0.71	0.37	1.60	0.65	0.45	1.14	0.61
Leave for public positions	0.06	0.02	0.05	0.05	0.03	0.05	0.07	0.01	0.06
Men	0.04	0.01	0.03	0.04	0.01	0.03	0.05	0.01	0.04
Women	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.00	0.02
Leave for blood and other donations	0.05	0.01	0.04	0.05	0.01	0.04	0.06	0.01	0.05
Men	0.04	0.00	0.03	0.04	0.00	0.03	0.04	0.01	0.03
Women	0.02	0.00	0.01	0.02	0.00	0.01	0.02	0.00	0.01
Disability	1.09	0.02	0.81	0.77	0.02	0.60	0.82	0.03	0.64
Men	0.44	0.01	0.33	0.31	0.00	0.24	0.33	0.01	0.25
Women	0.65	0.01	0.48	0.45	0.02	0.35	0.49	0.02	0.39
Other	1.30	0.40	1.07	0.67	0.35	0.60	0.37	1.37	0.60
Men	0.60	0.05	0.46	0.38	0.04	0.30	0.23	0.26	0.24
Women	0.70	0.35	0.61	0.29	0.31	0.30	0.14	1.11	0.36

Absenteeism and occupational disease - rates	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Rate of absenteeism*	4.90	3.00	4.40	3.86	3.31	3.73	5.09	3.48	4.72
Men	4.39	1.16	3.69	3.45	1.35	3.07	4.49	1.64	3.97
Women	5.39	4.10	5.00	4.26	4.47	4.31	5.68	4.55	5.37
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.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Injuries by year and gender	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries in the year [No.]	380	63	443	481	485	41	526	474	46	520
Men	162	10	172	190	216	6	222	203	7	210
Women	218	53	271	291	269	35	304	271	39	310
Injury rate**	4.31	1.97	3.68	-	4.57	1.30	3.82	4.61	1.48	3.88
Men	3.52	0.83	2.98	-	3.85	0.51	3.28	3.76	0.61	3.21
Women	5.16	2.66	4.34	-	5.39	1.78	4.34	5.55	1.99	4.51
Working days lost [No.]	10,220	4,013	14,233	15,534	12,810	3,329	16,139	11,583	2,001	13,585
Men	4,124	577	4,701	5,450	6,639	410	7,049	5,752	278	6,030
Women	6,095	3,436	9,531	10,083	6,172	2,919	9,091	5,831	1,723	7,554
Rate of working days lost (severity index)***	0.11	0.11	0.11	-	0.11	0.09	0.11	0.10	0.06	0.09
Men	0.08	0.04	0.07	-	0.11	0.03	0.10	0.10	0.02	0.08
Women	0.13	0.15	0.14	-	0.12	0.13	0.12	0.11	0.08	0.10
Injuries / Total employees [%]	0.6	0.3	0.5	0.5	0.6	0.2	0.5	0.6	0.2	0.5

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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.

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Injuries at work and on the way to/from work	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Injuries at work [No.]	149	24	173	189	180	14	194	150	18	168
Men	62	3	65	75	86	1	87	61	3	64
Women	87	21	108	114	94	13	107	89	15	104
Rate of injuries at work**	1.69	0.75	1.44	-	1.70	0.44	1.41	1.46	0.58	1.25
Men	1.35	0.25	1.12	-	1.53	0.09	1.29	1.13	0.26	0.98
Women	2.06	1.05	1.73	-	1.88	0.66	1.53	1.82	0.77	1.51
Injuries on the way to/from work [No.]	231	39	270	292	305	27	332	324	28	352
Men	100	7	107	115	130	5	135	142	4	146
Women	131	32	163	177	175	22	197	182	24	206
Rate of injuries on the way to/ from work***	2.62	1.22	2.24	-	2.88	0.86	2.41	3.15	0.90	2.62
Men	2.18	0.58	1.85	-	2.32	0.43	2.00	2.63	0.35	2.23
Women	3.10	1.61	2.61	-	3.51	1.11	2.81	3.73	1.22	3.00

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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.]	Intesa Sanpaolo Group (excluding UBI Banca Group)			Intesa Sanpaolo Group					
	2020			2021			2022		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries	380	63	443	485	41	526	474	46	520
Injuries while driving	145	10	155	196	8	204	198	19	217
Falls/slipping	129	29	158	237	15	252	138	16	154
Robberies	1	3	4	0	1	1	0	0	0
Other	105	21	126	52	17	69	138	11	149

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Serious injuries and deaths [No.]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Cases presented for occupational disease	3	0	3	4	4	0	4	8	0	8
Serious/very serious injuries	120	12	132	132	152	3	155	111	7	118
Injuries at work	56	2	58	58	57	2	59	28	1	29
Injuries on the way to/from work	64	10	74	74	95	1	96	83	6	89
Serious/very serious injuries with res judicata sentence	0	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	0

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Training on health and safety	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Hours of training on health and safety**	140,789	18,888	159,677	186,851	164,097	31,404	195,500	169,268	30,699	199,967
Employees who have attended health and safety training [No.]	26,697	6,582	33,279	41,024	27,458	9,588	37,046	25,116	9,224	34,340
Employees who have attended health and safety training [%]	42	29	39	39	37	44	38	34	42	36
Costs of health and safety training [K euro]	45	15	60	173	217	27	244	7	264	270
Hours of health and safety training per employee	2.2	0.8	1.9	1.8	2.2	1.4	2.0	2.3	1.4	2.1

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Robberies	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Robberies	3	2	5	10	1	2	3	9	3	12
Robberies for every 100 bank counters	0.1	0.2	0.1	0.2	0.0	0.2	0.1	0.3	0.3	0.3
Interviews of psychological counselling to employees who have suffered robberies	26	0	26	34	13	0	13	126	0	126
On-site inspections on workplaces to assess risks for robbery	142	0	142	316	847	0	847	676	0	676

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

Green and circular economy

	Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Loans disbursed for the green and circular economy [million euros]	2020			2020	2021			2022		
	Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Retail	877	35	912	932	2,260	38	2,298	2,559	57	2,617
Business and Third Sector	253	40	293	297	352	35	386	478	48	526
Corporate and Project finance	736	44	781	960	3,365	89	3,454	2,149	67	2,216
of which Project finance	190	40	230	401	1,131	75	1,207	424	9	433
Total loans for the green economy	1,866	119	1,985	2,189	5,977	162	6,139	5,186	173	5,359
Total loans with circular economy criteria	565	0	565	589	2,545	15	2,560	808	103	911
Total	2,431	119	2,550	2,779	8,522	176	8,699	5,994	276	6,270

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020). Data not comparable for changes that occurred over the years in the aggregation criteria.

Climate change

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Parameters	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Operators = Staff + Consultants	No.	65,732	23,714	89,446	109,303	77,208	23,198	100,406	76,048	24,986	101,034
Staff	No.	63,146	22,570	85,716	105,183	74,685	21,996	96,681	73,035	21,874	94,909
Consultants	No.	2,586	1,144	3,730	4,120	2,523	1,202	3,725	3,013	3,112	6,125
Total transfers	No.	264,542	8,562	273,104	273,104	308,454	11,632	320,086	397,630	6,148	403,778
Total transport	thousands of km	40,676	20,801	61,477	69,719	62,372	17,224	79,596	85,332	21,996	107,328
Floor area	thousands of m²	2,885	622	3,507	4,532	3,735	592	4,328	3,410	587	3,997

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Energy - Emissions factors**	Unit***	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Electricity - National mix	kgCO ₂ eq/kWh	0.298	0.356	0.309	0.308	0.279	0.365	0.293	0.261	0.335	0.274
Electricity - Residual mix	kgCO ₂ eq/kWh	0.487	0.472	0.473	0.473	0.468	0.468	0.468	0.460	0.413	0.416
Natural gas	kgCO ₂ eq/mc	1.984	1.922	1.976	1.977	1.988	1.920	1.981	1.997	1.920	1.991
Diesel	kgCO ₂ eq/l	2.660	2.514	2.632	2.636	2.660	2.517	2.634	2.672	2.526	2.643

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** Sources: Intesa Sanpaolo calculations from 2022 publications with data referred to 2020 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***	Intesa Sanpaolo Group (excluding UBI Banca Group)	ISP + UBI*	Intesa Sanpaolo Group	
		2020	2020	2021	2022
Company fleet - Gasoline	kgCO ₂ eq/km	0.226	0.226	0.260	0.188
Company fleet - Gasoline Hybrid	kgCO ₂ eq/km	-	-	0.144	0.139
Company fleet - Diesel	kgCO ₂ eq/km	0.172	0.172	0.165	0.162
Personal cars - Gasoline	kgCO ₂ eq/km	0.175	0.175	0.177	0.174
Personal cars - Diesel	kgCO ₂ eq/km	0.175	0.175	0.173	0.171
Train - High speed	kgCO ₂ eq/km	0.042	0.042	0.042	0.042
Train - Other	kgCO ₂ eq/km	0.047	0.047	0.047	0.047
Flights - Domestic	kgCO ₂ eq/km	0.133	0.133	0.125	0.117
Flights - Mix	kgCO ₂ eq/km	0.086	0.086	0.094	0.084
Flights - International	kgCO ₂ eq/km	0.076	0.076	0.065	0.052

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** Sources: Intesa Sanpaolo calculations from 2022 publications with data referred to 2020 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.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Greenhouse gas emissions [CO ₂ eq]	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Direct emissions (Scope1)	tCO ₂ eq	31,124	5,801	36,925	41,852	43,144	6,486	49,630	44,574	14,457	59,030
Natural gas emissions for independent heating	tCO ₂ eq	22,185	2,442	24,628	27,978	31,934	2,751	34,685	21,633	1,861	23,494
Natural gas emissions for cogeneration	tCO ₂ eq	1,535	421	1,956	1,956	0	536	536	11,811	540	12,350
Diesel emissions for independent heating	tCO ₂ eq	759	107	866	1,051	1,039	161	1,199	969	175	1,144
HFC emissions	tCO ₂ eq	2,961	414	3,375	3,894	3,981	318	4,298	3,568	8,902	12,470
Gasoline emissions for company fleet	tCO ₂ eq	8	603	611	611	191	589	780	945	759	1,704
Diesel emissions for company fleet	tCO ₂ eq	3,676	1,814	5,490	6,362	6,000	2,132	8,132	5,648	2,220	7,869
Indirect emissions (Scope2 Market- based)	tCO ₂ eq	5,571	26,228	31,800	32,597	6,359	24,542	30,901	4,583	12,255	16,838
Electricity emissions (excluding cogeneration)	tCO ₂ eq	1,751	25,208	26,959	26,965	1,713	23,543	25,256	1,017	11,412	12,429
Natural gas emissions for building heating (including district heating)	tCO ₂ eq	3,820	956	4,776	5,567	4,646	942	5,588	3,566	794	4,361
Diesel emissions for building heating	tCO ₂ eq	0	65	65	65	0	57	57	0	49	49
Total direct + indirect emissions (Scope1 + 2 Market-based)	tCO ₂ eq	36,695	32,030	68,725	74,450	49,503	31,029	80,531	49,157	26,712	75,869
Total direct + indirect emissions per staff member	tCO ₂ eq/ add.	0.6	1.4	0.8	-	0.6	1.3	0.8	0.6	1.1	0.8
Total direct + indirect emissions per square meter	kgCO ₂ eq/ m ²	12.7	51.5	19.6	-	13.3	52.4	18.6	14.4	45.5	19.0
Total direct + indirect emissions (Scope1 + 2 Location-based)	tCO ₂ eq	127,549	32,459	160,008	177,848	150,567	32,757	183,325	131,652	37,453	169,105
Other indirect emissions (Scope3)**	tCO ₂ eq	40,850	21,087	61,937	71,266	40,984	17,444	58,428	36,495	14,037	50,532
Business trips [Cat. 6]	tCO ₂ eq	1,807	1,235	3,042	3,554	2,826	206	3,032	4,113	478	4,591
Purchased paper [Cat. 1]	tCO ₂ eq	2,179	1,229	3,408	3,987	2,713	1,202	3,915	1,735	1,163	2,898
Waste [Cat. 5]	tCO ₂ eq	203	21	224	233	255	24	279	324	28	352
Office machinery [Cat. 2]***	tCO ₂ eq	16,829	6,015	22,843	28,369	12,411	3,655	16,066	8,856	2,652	11,508
Energy vectors [Cat. 3]****	tCO ₂ eq	13,014	9,888	22,902	24,672	14,171	9,277	23,448	13,143	6,609	19,752
Money transport [cat. 4]	tCO ₂ eq	6,819	2,699	9,518	10,451	8,608	3,080	11,688	8,324	3,106	11,431

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Emissions of other gas which are harmful to the ozone layer (NO _x , SO ₂)	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
NO _x emissions	t	25	31	57	61	35	30	65	29	17	46
SO ₂ emissions	t	1	22	23	23	1	23	24	1	10	11

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Energy consumption broken down by source	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Direct primary energy consumption (Scope1)	GJ	467,950	82,222	550,172	621,889	646,995	96,985	743,980	675,492	84,808	760,300
Natural gas consumption for independent heating	GJ	383,409	43,596	427,005	484,917	550,762	49,063	599,826	371,453	33,173	404,626
Natural gas consumption for cogeneration	GJ	26,527	7,551	34,078	34,078	0	9,617	9,617	202,798	9,686	212,484
Diesel consumption for independent heating	GJ	10,217	1,509	11,726	14,219	13,980	2,277	16,257	12,975	2,474	15,450
Gasoline consumption for the fleet	GJ	76	6,017	6,093	6,093	2,554	7,711	10,265	12,655	9,756	22,411
Diesel consumption for the fleet	GJ	47,722	23,548	71,270	82,583	79,699	28,317	108,016	75,610	29,720	105,330
Indirect primary energy consumption (Scope2)	GJ	1,237,140	356,709	1,593,849	1,766,834	1,453,545	346,461	1,800,006	1,266,582	326,833	1,593,415
Renewable electricity consumption	GJ	1,109,475	67,497	1,176,971	1,323,860	1,317,702	68,602	1,386,304	1,144,620	121,242	1,265,863
Non renewable electricity consumption (except cogeneration)	GJ	12,946	192,123	205,069	205,115	13,175	180,933	194,108	11,931	116,877	128,808
Natural gas consumption for building heating (including remote district heating)	GJ	114,719	96,160	210,879	236,930	122,668	96,101	218,769	110,030	88,015	198,046
Diesel consumption for building heating	GJ	0	929	929	929	0	826	826	0	698	698
Total direct + indirect energy (Scope1 + 2)	GJ	1,705,090	438,931	2,144,021	2,388,723	2,100,540	443,446	2,543,986	1,942,074	411,641	2,353,715
Total direct + indirect energy per staff member	GJ/ add.	25.9	18.5	24.0	-	27.2	19.1	25.3	25.5	16.5	23.3
Other indirect primary energy consumption (Scope3)**	GJ	800,060	699,348	1,499,408	1,630,019	858,811	666,658	1,525,469	754,703	493,733	1,248,436
Business trips [Cat. 6]	GJ	26,002	15,937	41,939	48,589	39,854	2,875	42,728	60,119	6,632	66,750
Purchased paper [Cat. 1]	GJ	64,059	57,189	121,248	143,934	104,664	58,917	163,581	61,938	56,685	118,623
Waste [Cat. 5]	GJ	2,656	260	2,916	3,076	3,305	296	3,601	4,038	288	4,326
Office machinery [Cat. 2]***	GJ	267,983	95,784	363,767	449,154	189,864	55,918	245,782	128,301	38,426	166,727
Energy vectors [Cat. 3]****	GJ	333,262	488,181	821,443	822,656	390,339	501,855	892,194	373,832	344,505	718,337
Money transport [Cat. 4]	GJ	106,099	41,997	148,096	162,610	130,785	46,797	177,582	126,475	47,197	173,672

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** 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.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Total electricity focus (including cogeneration)	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total electricity consumed	GJ	1,132,662	263,108	1,395,770	1,542,704	1,330,877	253,568	1,584,445	1,244,856	242,171	1,487,027
Electricity per staff member	kWh/staff member	4,787	3,082	4,335	-	4,788	3,036	4,383	4,547	2,692	4,088
Electricity per square meter	kWh/m²	109	118	111	-	99	119	102	101	115	103
Electricity purchased	GJ	1,118,715	259,430	1,378,145	1,524,583	1,326,163	249,348	1,575,511	1,151,893	237,939	1,389,832
of which renewable	%	98.8	25.9	85.1	86.5	99.0	27.4	87.7	99.0	50.9	90.7
Electricity self- produced	GJ	13,947	3,678	17,625	18,121	4,715	4,220	8,934	92,963	4,232	97,195
of which renewable	%	26.6	5.2	22.1	24.2	100.0	4.4	54.9	5.0	4.3	5.0

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Transport	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Air travel	thousands of km	5,814	1,131	6,945	7,160	6,117	1,330	7,447	11,748	1,921	13,669
Train travel	thousands of km	8,483	90	8,572	8,828	7,789	215	8,004	19,331	556	19,887
Company fleet	thousands of km	21,407	13,216	34,623	39,689	37,535	15,339	52,874	41,319	17,838	59,157
Personal Cars	thousands of km	4,974	6,364	11,388	14,041	10,931	340	11,271	12,933	1,680	14,614
Remote connections	thousands	78,751	106	78,857	79,694	29,796	244	30,039	28,111	9	28,120
Distance covered for business trip per employee	km/employee	154	2,429	225	-	202	1,481	249	215	3,578	266

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Paper consumption	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Purchased paper	t	3,278	1,383	4,660	5,407	4,356	1,328	5,684	3,026	1,301	4,327
Purchased paper / staff member	kg/add.	49.9	58.3	52.1	-	56.4	57.2	56.6	39.8	52.1	42.8
Certified recycled paper	%	76.0	13.2	57.4	55.6	64.9	10.0	52.1	74.5	12.1	55.7
Eco-sustainable certified paper (not recycled)	%	21.0	43.4	27.6	30.1	22.5	44.3	27.6	21.1	61.9	33.4

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Toner consumption	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Toner: total	kg	64,023	32,488	96,511	105,661	73,140	40,923	114,063	56,590	18,422	75,012
Toner: remanufactured cartridges	%	79.5	5.9	54.7	50.0	79.2	6.9	53.3	81.3	7.4	63.2
Toner: traditional cartridges	%	20.5	94.1	45.3	50.0	20.8	93.1	46.7	18.7	92.6	36.8

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Water consumption	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total water consumed	thousands of m³	1,306	410	1,716	1,874	1,449	351	1,800	1,450	312	1,762
Total water consumed / staff member	m³/staff member	19.9	17.3	19.2	-	18.8	15.1	17.9	19.1	12.5	17.4

* UBI Banca Group figures are only included as from the date of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Special waste by type	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total waste	t	2,373	794	3,167	3,688	4,513	867	5,380	3,441	826	4,267
Total waste / staff member	kg/add.	36.1	33.5	35.4		58.5	37.4	53.6	45.2	33.1	42.2
Total waste not intended for disposal**	t	2,202	753	2,956	3,468	4,257	813	5,070	3,161	791	3,952
Paper and cardboard	t	700	558	1,258	1,654	2,284	587	2,872	1,088	656	1,743
Cartridges, ribbons and films	t	61	3	63	70	54	2	56	38	1	39
Office machinery	t	1,328	54	1,382	1,395	1,644	27	1,671	1,812	28	1,840
Monitors	t	42	24	66	66	94	37	130	155	24	179
Other types	t	72	114	186	282	181	160	340	68	82	150
Total waste intended for disposal**	t	170	41	211	220	256	54	310	280	35	315
Paper and cardboard	t	2	2	4	5	4	1	5	9	5	14
Cartridges, ribbons and films	t	24	1	25	28	19	1	19	19	1	19
Office machinery	t	128	5	133	135	157	3	160	174	3	177
Monitors	t	16	9	25	25	35	14	49	58	9	67
Other types	t	1	23	24	27	41	36	77	20	17	38

* UBI Banca Group figures are only included as of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** All waste operations are carried out at an external site.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Special waste not intended for disposal**	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total non-hazardous waste	t	2,160	729	2,889	3,401	4,163	772	4,935	3,006	743	3,749
Recycling	t	747	562	1,309	1,707	2,346	593	2,939	1,151	657	1,808
Reuse/recovery	t	1,413	167	1,580	1,695	1,813	179	1,992	1,846	86	1,932
Preparation for reuse	t	0	0	0	0	4	0	4	4	0	5
Other recovery operations	t	0	0	0	0	0	0	0	4	0	5
Total hazardous waste	t	42	24	66	67	94	40	135	155	48	202
Recycling	t	0	0	0	0	0	0	0	0	0	0
Reuse/recovery	t	42	24	66	67	94	40	134	154	48	202
Preparation for reuse	t	0	0	0	0	0	0	0	0	0	0
Other recovery operations	t	0	0	0	0	0	0	1	1	0	1

* UBI Banca Group figures are only included as of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** All waste operations are carried out at an external site.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Special waste intended for disposal**	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total non-hazardous waste	t	155	9	164	170	221	40	261	222	26	248
Landfill	t	131	8	138	141	164	38	202	163	25	188
Incineration with energy recovery	t	24	1	26	28	18	1	18	18	1	19
Incineration without energy recovery	t	0	0	0	0	37	1	37	40	1	41
Other disposal operations	t	0	0	0	0	3	1	3	0	0	0
Total hazardous waste	t	16	32	47	50	35	14	49	58	9	67
Landfill	t	16	32	47	50	33	13	46	54	9	63
Incineration with energy recovery	t	0	0	0	0	0	0	0	0	0	0
Incineration without energy recovery	t	0	0	0	0	2	1	2	3	0	3
Other disposal operations	t	0	0	0	0	0	0	1	1	0	1

* UBI Banca Group figures are only included as of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

** All waste operations are carried out at an external site.

		Intesa Sanpaolo Group (excluding UBI Banca Group)			ISP + UBI*	Intesa Sanpaolo Group					
Expenditure for environmental management	Unit	2020			2020	2021			2022		
		Italy	Abroad	Group	Group	Italy	Abroad	Group	Italy	Abroad	Group
Management of special waste	K euro	1,067	538	1,605	2,099	1,698	417	2,115	1,428	427	1,855
Training	K euro	0	129	129	129	2	213	215	39	75	114
System maintenance	K euro	46,299	10,620	56,919	61,575	50,485	9,631	60,116	45,165	7,772	52,936
Monitoring and certification of EEMS (Environmental and Energy Management System)	K euro	2,384	14	2,398	2,789	3,974	46	4,020	5,085	8	5,092
Total	K euro	49,750	11,300	61,050	66,592	56,159	10,307	66,466	51,716	8,282	59,997

* UBI Banca Group figures are only included as of its consolidation into the Intesa Sanpaolo Group (last 5 months of 2020).

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)

Mandatory disclosure of the Intesa Sanpaolo Group

Regulation (EU) 2020/852 ("EU Taxonomy") falls within the scope of the European Union's commitment in favour of sustainable finance, with the aim of directing capital towards economic activities considered to be environmentally sustainable, defined as those economic activities that provide a substantial contribution to the achievement of at least one of the following environmental objectives, provided that they do not significantly harm any of the other environmental objectives and that they are carried out in compliance with the minimum safeguards¹:

- 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.

Article 10, of Delegated Regulation (EU) 2021/2178, supplementing Regulation (EU) 2020/852 specifying the methodology and time of disclosure pursuant to the EU Taxonomy, requires financial undertakings to provide a disclosure with reduced information content in the period from 1 January 2022 to 31 December 2023. More specifically, financial undertakings are required to publish the following indicators:

- a) the proportion in their total assets of exposures to Taxonomy non-eligible and Taxonomy-eligible economic activities;
- b) the proportion in their total assets of the exposures to central governments, central banks, and supranational issuers;
- c) the proportion in their total assets of the exposures to derivatives;
- d) the proportion in their total assets of exposures to undertakings that are not obliged to publish non-financial information (NFRD);
- e) the proportion in their total assets of their trading portfolio and on-demand inter-bank loans (only for credit institutions).

The identification of Taxonomy-eligible economic activities as at 31 December 2022 is based solely on Delegated Regulation (EU) 2021/2139, which currently only concerns the first two objectives: Climate Change Mitigation and Climate Change Adaptation.

Below are the indicators of the Intesa Sanpaolo Group which, as required by the Regulation, were calculated using the prudential scope of consolidation (title II, chapter 2, section 2, of Regulation (EU) 575/2013):

MANDATORY DISCLOSURE	Description of the indicator	Value
Proportion in total assets of exposures to Taxonomy-eligible economic activities ²	Taxonomy-eligible exposures / Total Covered Assets ³	25.8% (Turnover based)
Proportion in total assets of exposures to Taxonomy-eligible economic activities ²	Taxonomy-eligible exposures / Total Covered Assets ³	25.6% (CapEx based)
Proportion in total assets of exposures to Taxonomy non-eligible economic activities	Taxonomy non-eligible exposures / Total Covered Assets ³	30.5% (Turnover based)
Proportion in total assets of exposures to Taxonomy non-eligible economic activities	Taxonomy non-eligible exposures / Total Covered Assets ³	30.7% (CapEx based)
Proportion of exposures to central governments, central banks, and supranational issuers, within the context of total assets	Exposures to central governments, central banks, and supranational issuers / Total Assets	23.5%

⁽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

⁽²⁾ The scope of the numerator includes the Parent Company and the following banks of the ISBD Division: Alexbank, Banca Intesa Beograd (BIB), CIB Bank, ISP Bank Albania, ISP Bank Romania, ISP Bank Slovenia, Privredna Banka Zagreb (PBZ), VUB Banka. The denominator was built using gross carrying amounts as at 31 December 2022 of the consolidated FINREP.

⁽³⁾ Total Covered Assets = Total Assets net of exposures to central governments, central banks, and supranational issuers and of the trading portfolio.

MANDATORY DISCLOSURE	Description of the indicator	Value
Proportion of exposures in derivatives within the context of total assets	Exposures in derivatives / Total Covered Assets ³	1.7%
Proportion in total assets of exposures to undertakings that are not obliged to publish non-financial information	Exposures to non-NFRD undertakings / Total Covered Assets ³	31.6%
Proportion in total assets of on-demand inter-bank loans	On-demand inter-bank loans / Total Covered Assets ³	0.5%
Proportion of the trading book within the context of total assets	Trading portfolio / Total Assets	5.3%

It should be noted that Total Covered Assets³ account for 71% of Total Assets and that it was deemed appropriate to use this figure as the denominator of the indicators calculated with reference to exposures included in the same Total Covered Assets.

The proportion of exposures to Taxonomy-eligible economic activities is represented by:

- loans to households secured by residential properties;
- Taxonomy-eligible exposures to financial and non-financial counterparties subject to NFRD. In accordance with the provisions laid down by the Regulation and as specified in the clarifications published by the European Commission, these exposures were weighted according to the Taxonomy-eligible Turnover and Capital Expenditure (CapEx) indicators, which were published by such counterparties in their non-financial statement (actual data) and obtained by the bank through infoproviders;
- commercial and residential real estate securities recovered and held for sale

With reference to the disclosure pursuant to Article 8, paragraphs 6 and 7 of Delegated Regulation (EU) 2021/2178 which requires the use of the templates provided in Annex XII for the reporting of exposures in activities related to nuclear power and fossil gas, it is specified that the Intesa Sanpaolo Group may publish such information only following the provision of such data by its non-financial counterparties, which are expected to be made available for the first time starting from the financial year ended 31 December 2022.

EU 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, the Group supports acceleration towards a net-zero economy by 2050 with the aim of achieving zero emissions in relation to the loan and investment portfolios and the asset management and the insurance business, thereby confirming the commitment undertaken by the Group as part of its membership of 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). Furthermore, reduction targets by 2030 for financed emissions in high-emission priority sectors⁴, such as oil&gas⁵, power generation, automotive and coal mining, have already been published in the Business Plan.

Moreover, the Group undertakes to directly support the green and circular economy as well as the ecological transition, through the disbursement of 88 billion euro of new lending for the green economy, circular economy and green transition, divided into 76 billion euro in line with the National Recovery and Resilience Plan and 12 billion euro to individuals.

The Intesa Sanpaolo Group is aware that this regulation was designed with a view to assigning the 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). In this context, in 2022 the Group launched the "EU Taxonomy Green Enhancement" project to dynamically direct the credit portfolio, identifying new business opportunities and at the same time meeting the regulatory requirements laid down by the EU Taxonomy.

⁽³⁾ Total Covered Assets = Total Assets net of exposures to central governments, central banks, and supranational issuers and of the trading portfolio.

⁽⁴⁾ Sectors consistent with Net-Zero Banking Alliance. Reference scenario: IEA Net-Zero 2050.

⁽⁵⁾ The Group already has a policy in place to phase out unconventional oil&gas by 2030.

Gri content index



GRI content index

Statement of use	Intesa Sanpaolo Group has reported in accordance with the GRI Standards for the period 01.01.2022 - 31.12.2022.
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 27-30; pages 48-49; A presentation of the Group (pages 26-29) [i]; page 329				
	2-2 Entities included in the organization's sustainability reporting	pages 322-323; Financial Reports (Annual Report 2022 Notes to the consolidated financial statements - Part A SECTION 3 - Scope of consolidation and consolidation methods pages 226-236) [i] The companies excluded from the reporting scope of the 2022 Consolidated Non-Financial Statement are set out below: Gruppo Risanamento; Intesa Sanpaolo Provis; ISP Rent Foryou Spa; 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; IMMIT - Immobili Italiani S.r.l.; Intesa Sanpaolo Reoco SpA; Exetra Spa; Intesa Sanpaolo Insurance Agency S.p.A.; RB Partecipaciones SA; InSalute Servizi S.p.A.; Eurizon Capital Real Asset Sgr				
	2-3 Reporting period, frequency and contact point	pages 322-323; page 329				
	2-4 Restatements of information	page 249; page 260; pages 322-323				
	2-5 External assurance	pages 325-328; 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 16, 2023.				
	2-6 Activities, value chain and other business relationships	pages 27-30; pages 48-49; pages 88-90; pages 239-240; pages 266-267; pages 322-323; A presentation of the Group (pages 5; 26-29) [i]; About us [i]; Our brand [i]; Financial Reports (Annual Report 2022 Notes to the consolidated financial statements - Part A SECTION 3 - SCOPE OF CONSOLIDATION AND CONSOLIDATION METHODS pages 226-236) [i]				
	2-7 Employees	pages 267-270; The Group hasn't the contractual form "non-guaranteed hours employees"				
	2-8 Workers who are not employees	page 267; page 269	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	

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-9 Governance structure and composition	pages 44-45; page 51; page 75; page 248; Report on Corporate Governance and Ownership Structures (pages 37-39; pages 47-48; pages 97-98) [i]			
	2-10 Nomination and selection of the highest governance body	pages 44-45; Report on Corporate Governance and Ownership Structures (pages 49-52) [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 49-53; pages 58-60; pages 65-73; pages 75-78; page 234; Report on Corporate Governance and Ownership Structures (page 27; page 41; pages 73-74) [i]			
	2-13 Delegation of responsibility for managing impacts	pages 44-45; pages 51-53; Report on Corporate Governance and Ownership Structures (page 27; page 29; page 69; pages 93-94) [i]			
	2-14 Role of the highest governance body in sustainability reporting	page 51; Report on Corporate Governance and Ownership Structures (pages 73-74) [i]			
	2-15 Conflicts of interest	Report on Corporate Governance and Ownership Structures (pages 56-57) [i]			
	2-16 Communication of critical concerns	pages 51-65; Code of Ethics (pages 22-23) [i]			
	2-17 Collective knowledge of the highest governance body	pages 44-45			
	2-18 Evaluation of the performance of the highest governance body	Report on Corporate Governance and Ownership Structures (pages 57-59) [i]			
	2-19 Remuneration policies	pages 46-47; pages 184-185; Report on Corporate Governance and Ownership Structures (pages 77-78) [i] Report on remuneration policy and compensation paid (pages 7-9) [i] Remuneration and Equity investments [i]			
	2-20 Process to determine remuneration	pages 46-47; pages 184-185; Report on Corporate Governance and Ownership Structures (pages 77-78) [i] Report on remuneration policy and compensation paid (pages 7-9; pages 17-19; page 39; pages 85-90) [i]			
	2-21 Annual total compensation ratio	page 274	b.	Information unavailable/incomplete	It was deemed appropriate do not publish the ratios between the CEO's remuneration and the remuneration payable to all employees since the comparison 2021-2022 is affected by the exchange of methodology of calculation of indicators and the 2021 Group data isn't available. Indeed, from 2022, these indices consider not only the perimeter Italy but the overall one of Group.
	2-22 Statement on sustainable development strategy	pages 6-7; pages 87-88			
	2-23 Policy commitments	pages 29-30; pages 71-73; page 234; Code of Ethics (page 7; page 9) [i]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	2-24 Embedding policy commitments	page 93; page 106; page 117; page 129; page 144; page 161; page 177; pages 182-183; page 194; page 209; page 223; pages 234-237; page 239			
	2-25 Processes to remediate negative impacts	pages 58-60; pages 80-81; page 103; pages 109-110; page 250; page 263			
	2-26 Mechanisms for seeking advice and raising concerns	page 56; page 103; Code of Ethics (pages 22-23) [i]			
	2-27 Compliance with laws and regulations	page 252; Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Legal risks - Tax Litigation" pages 574-580) [i]			
	2-28 Membership associations	Our partnerships in sustainability [i]			
	2-29 Approach to stakeholder engagement	pages 75-78; The dialogue with stakeholders [i]			
	2-30 Collective bargaining agreements	page 281			

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	pages 75-78
	3-2 List of material topics	pages 79-81

Transition to a sustainable, green and circular economy

GRI 3: Material Topics 2021	3-3 Management of material topics	page 60; pages 75-80; pages 207-219; page 312
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	pages 65-73; page 207; TCFD Report [i]
GRI 302: Energy 2016	302-5 Reductions in energy requirements of products and services	pages 207-215
Sector Specific Guidance for DMA - G4: Product responsibility: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 63-65; pages 72-73; page 129; pages 145-157; page 208; page 235; Sustainability Policy [i]
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 63-65; pages 72-73; pages 145-153; pages 209-215; pages 235-236
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 62-65; pages 72-73; 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 54-56; pages 215-216
	former FS5 Interactions with clients/investees/ business partners regarding environmental and social risks and opportunities	pages 63-66; 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 27; 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	page 129; page 260			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 207-208; page 288			
Group value and solidity					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 75-80; pages 86-91; page 312			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pages 90-91; page 161; page 255			
	201-2 Financial implications and other risks and opportunities due to climate change	pages 65-73; page 270; TCFD Report [1]			
	201-3 Defined benefit plan obligations and other retirement plans	page 198; Financial Reports (Annual Report 2021 "Notes to the consolidated financial statements - Part B SECTION 10 – 10.5 Allowances for risks and charges – Caption 100" pages 581-586) [1]			
	201-4 Financial assistance received from government	pages 88-91; page 235; page 278			
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	page 275			
	202-2 Proportion of senior management hired from the local community	page 271			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pages 72-73; page 161			
	203-2 Significant indirect economic impacts	pages 76-78; page 129			
Climate change					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 60; pages 75-80; pages 220-232; page 312			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	page 222; pages 230-232; pages 292-294			
	301-2 Recycled input materials used	page 222; pages 230-232; pages 292-294			
	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 222-229; page 289; pages 291-292			
	302-2 Energy consumption outside of the organization	page 289; pages 291-292			
	302-3 Energy intensity	page 289; pages 291-292			
	302-4 Reduction of energy consumption	pages 222-229			
	302-5 Reductions in energy requirements of products and services	pages 207-215			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	page 33; page 231; 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.			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	303-2 Management of water discharge-related impacts	page 33; page 231 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 231; page 293; 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 231 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 231; page 293 The activities carried out by the Group do not provide for significant water consumption therefore there are no significant impacts in this scope.			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	page 222; pages 226-227; pages 289-290			
	305-2 Energy indirect (Scope 2) GHG emissions	page 222; pages 226-227; pages 289-290			
	305-3 Other indirect (Scope 3) GHG emissions	page 222; pages 289-290			
	305-4 GHG emissions intensity	page 222; page 290			
	305-5 Reduction of GHG emissions	pages 226-227			
	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 289; page 291			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	page 222; page 232			
	306-2 Management of significant waste-related impacts	page 232			
	306-3 Waste generated	page 222; page 232; pages 293-294			
	306-4 Waste diverted from disposal	page 232; page 293			
	306-5 Waste directed to disposal	page 232; page 294			
Financial inclusion and supporting production					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 58; pages 75-80; pages 126-140; page 313			
Sector Specific Guidance for DMA - G4: Product responsibility: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 63-65; pages 72-73; page 129; pages 145-157; page 208; page 235; Sustainability Policy [1]			
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 63-65; pages 72-73; pages 145-153; pages 209-215; pages 235-236			
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 62-65; pages 72-73; Equator Principles [1]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
	former FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pages 54-56; pages 215-216			
	former FS5 Interactions with clients/investees/business partners regarding environmental and social risks and opportunities	pages 63-66; Equator Principles [1]			
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 27; About us (A presentation of the Group page 25) [1]			
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	page 129; page 260			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 207-208; page 288			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pages 63-64; pages 72-73			
	413-2 Operations with significant actual and potential negative impacts on local communities	pages 63-64; pages 72-73			
Sector Specific Indicators - G4	FS13 Access point in low-populated or economically disadvantaged areas by type	page 257			
	FS14 Initiatives to improve access to financial services for disadvantaged people	pages 129-133 Proximity [1]			
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 63-64; pages 72-73; pages 199-200; page 235	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 72-73	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
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	pages 63-64; pages 72-73	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 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	In 2022 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 58; pages 75-80; pages 105-113; page 313
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pages 111-113; pages 123-125
	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 111-112
	417-2 Incidents of non-compliance concerning product and service information and labeling	pages 111-112; pages 123-125; Transparency to customer [i]
	417-3 Incidents of non-compliance concerning marketing communications	pages 111-112; pages 123-125; Transparency to customer [i]
Sector Specific Indicators - G4	former FS15 Policies for the fair design and sale of financial products and services	pages 111-112; pages 123-125; Relationship with customers [i]
	former FS16 Initiatives to enhance financial literacy by type of beneficiary	pages 135-136

Innovation, digital transformation and cybersecurity

GRI 3: Material Topics 2021	3-3 Management of material topics	page 58; pages 75-80; pages 114-125; page 313
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	pages 111-113; pages 123-125
	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 100-101

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Integrity in corporate conduct					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 58; pages 75-80; pages 92-103; page 313			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	pages 101-103			
	205-2 Communication and training about anti-corruption policies and procedures	pages 45-46; pages 93-95; pages 239-240; pages 250-251 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 252			
GRI 415: Public Policy 2016	415-1 Political contributions	page 96			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	In 2022, no lawsuits were filed nor penalties imposed against the Intesa Sanpaolo Group on the matter of competition protection.			
GRI 207: Tax 2019	207-1 Approach to tax	pages 96-99			
	207-2 Tax governance, control, and risk management	pages 96-99			
	207-3 Stakeholder engagement and management of concerns related to tax	pages 96-99			
	207-4 Country-by-country reporting	page 28; page 99; page 253			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	pages 101-103; page 235			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	pages 100-101			
Sector Specific Guidance for DMA - G4: Product responsibility: Audit	former FS9 Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedures	page 56; pages 102-103; Implementation and governance [i] ; Monitoring against corruption [i]			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Sustainable investments and insurance					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 59; pages 75-80; pages 141-157; page 313			
Sector Specific Guidance for DMA - G4: Product responsibility: Product Portfolio	former FS1 Policies with specific environmental and social components applied to business lines	pages 63-65; pages 72-73; page 129; pages 145-157; page 208; page 235; Sustainability Policy [1]			
	former FS2 Procedures for assessing and screening environmental and social risks in business lines	pages 63-65; pages 72-73; pages 145- 153; pages 209-215; pages 235-236			
	former FS3 Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions	pages 63-65; pages 72-73; Equator Principles [1]			
	former FS4 Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines	pages 54-56; pages 215-216			
	former FS5 Interactions with clients/investees/ business partners regarding environmental and social risks and opportunities	pages 63-66; Equator Principles [1]			
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 27; About us (A presentation of the Group page 25) [1]			
	FS7 Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	page 129; page 260			
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose	pages 207-208; page 288			
Sector Specific Guidance for DMA - G4: Product responsibility: 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 145-148			
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	page 260			
	FS11 Percentage of assets subject to positive and negative environmental or social screening	pages 260-261			

GRI Standard/ Other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Retention, enhancement, diversity and inclusion of the Group's people					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 59; pages 75-79; page 81; pages 179-191; page 312			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	pages 277-279			
	404-2 Programs for upgrading employee skills and transition assistance programs	page 178; page 183; pages 186-187			
	404-3 Percentage of employees receiving regular performance and career development reviews	pages 184-185; page 276			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	page 248; pages 267-273			
	405-2 Ratio of basic salary and remuneration of women to men	pages 274-275			
Health, safety and well-being of the Group's people					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 60; pages 75-79; page 81; pages 192-205; page 312			
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	page 282. 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	pages 283			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	pages 199-205			
	403-2 Hazard identification, risk assessment, and incident investigation	pages 199-205			
	403-3 Occupational health services	pages 199-205			
	403-4 Worker participation, consultation, and communication on occupational health and safety	pages 199-205			
	403-5 Worker training on occupational health and safety	page 287			
	403-6 Promotion of worker health	pages 195-198			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pages 199-205			

GRI Standard/ Other source	Disclosure	Location	Omission		
	Other source		Requirement(s) omitted	Reason	Explanation
	403-8 Workers covered by an occupational health and safety management system	pages 199-205; 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 286-287	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 285; page 287	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
Employment protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 59; pages 75-79; page 81; pages 175-178; page 312			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pages 272-273			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	page 252			

GRI Standard/ Other source	Disclosure	Location	Omission		
	Other source		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 63-64; pages 72-73; pages 199-200; page 235	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 72-73	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 63-64; pages 72-73	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 59; pages 75-79; page 81; pages 158-174; page 313			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pages 90-91; pages 161-163; page 255			

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 111-113; pages 123-125; Relationship to customers [i]
	FN-AC270a.3	pages 56-57; pages 111-112
Employee Diversity & Inclusion	FN-AC330a.1	page 248; pages 266-273
	FN-AC410a.1	pages 260-261
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC410a.2	pages 58-73; pages 82-84; pages 234-235; page 259; page 298; Report on Corporate Governance and Ownership Structures (pages 73-74) [i] ; Climate change [i]
	FN-AC410a.3	page 56; pages 142-157; page 183; page 298
Business Ethics	FN-AC510a.1	In 2022, no lawsuits were filed nor sanctions imposed against the Intesa Sanpaolo Group in the area of competition. Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 574-580) [i]
	FN-AC510a.2	page 41; pages 56-57; pages 93-95; page 99; pages 102-103; page 298; Code of Ethics (pages 22-23) [i]
Systemic Risk Management	FN-AC550a.1	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - 1.4 Liquidity risk" pages 545-548) [i]
	FN-AC550a.2	pages 90-91; Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - 1.4 Liquidity risk" pages 545-548) [i]
	FN-AC550a.3	Financial Reports (Annual Report 2022 "Overview of 2022 - Main risks and uncertainties" page 73) [i]
	FN-AC550a.4	Financial Reports (Annual Report 2022 "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 544) [i]
Activity Metrics	FN-AC-000.A	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part B - Information on the consolidated balance sheet - Asset management and administration portfolio" pages 346-347) [i]
	FN-AC-000.B	Financial Reports (Annual Report 2022 "Report on operations - Balance sheet aggregates - Indirect customer deposits" page 122) [i]
SECTOR - COMMERCIAL BANKS		
Data Security	FN-CB230a.1	pages 99-101
	FN-CB230a.2	page 56; pages 99-101; page 298
Financial Inclusion & Capacity Building	FN-CB240a.1	pages 82-84; page 56; pages 63-64; page 129; page 260; page 298
	FN-CB240a.2	pages 129-130
	FN-CB240a.3	pages 129-134 Approximately 40,000 current accounts were opened for customers with no access or limited access to banking in the reporting period
	FN-CB240a.4	pages 134-135
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	FN-CB410a.1	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part B - Information on the consolidated balance sheet - Credit risk exposure" page 303) [i] Financial Reports (Third pillar of Basel 3 2021 "Section 6, 7, 8 e 9" pages 91-158) [i]
	FN-CB410a.2	pages 58-73; pages 82-84; pages 234-235; page 259; page 298; Report on Corporate Governance and Ownership Structures (pages 73-74) [i] ; Climate change [i]
Business Ethics	FN-CB510a.1	In 2022, no lawsuits were filed nor sanctions imposed against the Intesa Sanpaolo Group in the area of competition. Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 574-580) [i]
	FN-CB510a.2	page 41; pages 56-57; pages 93-95; page 99; pages 102-103; page 298; Code of Ethics (pages 22-23) [i]

* The indicators linked to the GRI Standards are not subject to limited review.

Topic	Code	References
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 31.12.2021 (latest data available): (G-SIB): Overall score: 98 basis points (G-SIB): Size score: 116 basis points (G-SIB): Interconnectedness: 144 basis points (G-SIB): Substitutability score: 29 basis points (G-SIB): Complexity score: 108 basis points (G-SIB): Cross-jurisdictional activity score: 90 basis points [i]
	FN-CB550a.2	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Stress Tests" page 423) [i] Financial Reports (Third pillar of Basel 3 2022 "Section 1 - General requirements" pages 15-42) [i]
Activity Metrics	FN-CB-000.A	Financial Reports (Annual Report 2022 "Reports on operations – Breakdown of consolidated results by business area and geographical area" pages 131-158) [i]
	FN-CB-000.B	Financial Reports (Annual Report 2022 "Reports on operations – Breakdown of consolidated results by business area and geographical area" pages 131-158) [i]
SECTOR - INVESTMENT BANKING & BROKERAGE		
Employee Diversity & Inclusion	FN-IB330a.1	page 248; pages 266-273
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 106 million euro.
	FN-IB410a.2	pages 260-261
	FN-IB410a.3	pages 58-73; pages 82-84; pages 234-235; page 259; page 298; Report on Corporate Governance and Ownership Structures (pages 73-74) [i] ; Climate change [i]
Business Ethics	FN-IB510a.1	In 2022, no lawsuits were filed nor sanctions imposed against the Intesa Sanpaolo Group in the area of competition. Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Tax litigation" pages 574-580) [i]
	FN-IB510a.2	Code of Ethics (pages 22-23) [i]
Professional Integrity	FN-IB510b.2	During 2022, the Intesa Sanpaolo Group was not involved in significant mediation and arbitration cases on the subject of professional integrity; pages 92-103
	FN-IB510b.3	During 2022, the Intesa Sanpaolo Group was not the recipient of significant sanctions in relation to professional integrity; pages 92-103
	FN-IB510b.4	page 41; page 56; pages 92-93; page 298
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 31.12.2021 (latest data available): (G-SIB): Overall score: 98 basis points (G-SIB): Size score: 116 basis points (G-SIB): Interconnectedness: 144 basis points (G-SIB): Substitutability score: 29 basis points (G-SIB): Complexity score: 108 basis points (G-SIB): Cross-jurisdictional activity score: 90 basis points [i]
	FN-IB550a.2	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part E - Information on risks and relative hedging policies - Stress Tests" page 423) [i] Financial Reports (Third pillar of Basel 3 2021 "Section 1 - General requirements" pages 15-42) [i]
	FN-IB550b.1	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part I – Share-based payments - B. QUANTITATIVE INFORMATION" pages 612-614) [i]
Employee Incentives & Risk Taking	FN-IB550b.2	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part I – Share-based payments - B. QUANTITATIVE INFORMATION" pages 612-614) [i]
	FN-IB550b.3	Financial Reports (Annual Report 2022 "Notes to the consolidated financial statements Part A - Accounting policies - QUANTITATIVE INFORMATION - A.4.5. Fair value hierarchy" pages 298-304) [i]

Topic	Code	References
Activity Metric	FN-IB-000.A	In the reporting period the amount of commissions relating to Investment Banking transactions amounted to 91 million euro, corresponding to 210 customers
	FN-IB-000.B	In the reporting period, the amount of own investments stood at 277 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 15,000 transactions, amounting to over 2.6 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 99-101; page 103
Data Security	FN-CF-230a.1	pages 99-101
	FN-CF-230a.3	page 56; pages 99-101; page 298
Selling Practices	FN-CF-270a.1	pages 184-185
	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	During the reporting period the Intesa Sanpaolo Group received 10 significant sanctions, amounting to approximately 20 million euro, relating to the sale of financial instruments; page 103

** 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 29-30; pages 51-53; pages 86-88
Quality of governing body	Governance body composition	pages 44-46; page 51; page 248; Report on Corporate Governance and Ownership Structures (pages 47-48; pages 97-101) [i]
Stakeholder engagement	Material issues impacting stakeholders	pages 51-53; pages 75-84; pages 312-313; Report on Corporate Governance and Ownership Structures (page 27; page 41) [i]
Ethical behavior	Anti-corruption	pages 45-46; pages 93-95; pages 239-240; pages 250-252
	Protected ethics advice and reporting mechanisms	pages 56-57; page 103; Code of Ethics (pages 22-23) [i]
Risk and opportunity oversight	Integrating risk and opportunity into business process	pages 58-60; pages 66-79; pages 82-84; page 86; pages 242-246
PLANET		
Climate change	Greenhouse gas (GHG) emissions	page 221; pages 226-227; pages 289-290
	TCFD implementation	page 322; TCFD 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 231; page 293; 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 267-273
	Pay equality (%)	pages 274-275
	Wage level (%)	page 275
	Risk for incidents of child, forced or compulsory labour	pages 63-64; pages 72-73; 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 195-205; pages 286-287; 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 (n./importo in Euro)	pages 277-279
PROSPERITY		
Employment and wealth generation	Absolute number and rate of employment	pages 272-273
	Economic contribution	pages 88-91; page 161; page 236; page 255; page 278

* The indicators linked to the GRI Standards are not subject to limited review

Tema	Metriche “core”	Riferimenti
PROSPERITY		
Employment and wealth generation	Financial investment contribution	In 2022, the Capital Budget investments of the Intesa Sanpaolo Group amounted to 1,848 million euro (1,684 million euro of net impairment losses) and in particular refer to Digital world as an enabling factor of the Plan and to the development of the Networks. The implementation of the Plan is proceeding at full speed through the main industrial initiatives, in particular through the project for the establishment of the new Digital Bank (Isybank) which is well underway and the related rationalization of the presence in the area. As part of the initiatives to reduce the risk profile, noteworthy technological investments aimed at strong deleveraging, strengthening cybersecurity to ensure adequate protection for customers and the bank and the establishment of the new Anti-Financial Crime model based on a international and specialized competence centres. The digital initiatives have also enabled the evolution of the service model, through for example to the introduction of new Robo4Advisor functions, the adoption of the Aladdin platform, the launch of new products and the new functions of the online platforms for customers. Finally, significant investments were made to the strengthening of ESG governance, guaranteeing the Group an important position at the top of the world for social impact and the acceleration of the commitment to net zero emissions
Innovation of better products and services	Total R&D expenses (importo in Euro)	pages 115-123; pages 207-215; 2022-2025 Business Plan (pages 71-73) [i] ; 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, 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.
Community and social vitality	Total tax paid	pages 90-91; Total taxes payable by the Group (with reference solely to its own taxes, i.e. paid by the Entity as a taxpayer) recorded in 2022 amount to approximately 4,140 million euro, mainly relating to social security taxes and contributions (approximately 1,355 million euro), current taxes on income (approximately 1,184 million euro), non-deductible VAT (around 813 million euro) and other taxes (in particular approximately 576 million euro of bank levies net of the tax effect).

Methodology



Methodology

The 2022 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 TCFD Report, which can be consulted for further information [\[i\]](#). 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 contains useful information for disclosure purposes in accordance with Article 8 of the Delegated Act of the EU Taxonomy Regulation (EU Reg. 852/2020) (see page 295).

Furthermore, for the fourth year Intesa Sanpaolo also reported on the Bank’s progress on the Principles for Responsible Banking (PRB), which Intesa Sanpaolo has adopted: more specifically, this year it published a PRB Report, which can be consulted for further information [\[i\]](#).

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 75), 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 real impact, positive and negative, generated by and on the Intesa Sanpaolo Group in the economic, environmental and social dimensions, including human rights. The GRI Standards principles were also applied to define the quality of information (balance/neutrality, comparability, accuracy, timeliness, clarity and reliability) and the reporting boundary.

Further details on the information provided in the Consolidated Non-financial Statement are published in the Sustainability section of the website [\[i\]](#). 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 2022 Consolidated Non-financial Statement was subject to a limited audit by EY S.p.A. The report concerning the compliance of the information supplied with Legislative Decree no. 254/2016 and the GRI Standards that were chosen as the accounting standards, and which describes the steps involved and their related conclusions can be found on page 325.

THE REPORTING PROCESS

All corporate structures contribute to the drafting of the contents of the 2022 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. In 2022, the Process Guide was updated 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 2022 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 2022 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 2022. Furthermore, this year as well, in September 2022, 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 2022 Consolidated Non-financial Statement covers 99.4% of the scope of the 2022 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 the companies whose operations differ significantly from the Group's core business (IT services, health services, goods rental), the companies with a small number of employees (investment holding companies, vehicle companies, property management and/or real estate services), which are therefore considered negligible in terms of impact, the companies over which the Parent Company Intesa Sanpaolo does not exercise management and coordination activities, remain excluded.

In order to ensure comparability, this Statement presents data from the 2021-2022 two-year period with reference to the scope of the Intesa Sanpaolo Group which includes UBI Banca for the entire year.

In addition, in line with the previous report, both the 2020 data relating to the Intesa Sanpaolo Group alone (excluding UBI Banca) and those including UBI Banca are reported: in particular, the flow data relating to UBI Banca are included with reference to the last 5 months of 2020, i.e. from the date of acquisition, while all other data are as at 31.12.2020. It was decided not to include the data referring to the indicators consisting of rates, per capita values and percentages, in which the flow data relating to UBI Banca's 5 months are compared to data as at 31.12.2020, since they are not significant/representative of the performance.

This edition of the Consolidated Non-financial Statement is also available on the website [\[i\]](#).

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 2022

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

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

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 2022 in accordance with article 4 of the Decree approved by the Board of Directors of Intesa Sanpaolo S.p.A. (hereinafter the "Bank") on 16 March 2023 (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.

Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains 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 2022 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, 23 March 2023

EY S.p.A.
Signed by: Guido Celona, 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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The document was drafted using methods that meet the requirements of visually-impaired or blind persons, in line with the accessibility rules certified by the LIA (Accessible Italian Books) Foundation. If you have any reading difficulties, we invite you to write us at ESG_sustainability@intesasnpaolo.com

Intesa Sanpaolo Spa

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GALLERIE D'ITALIA. FOUR MUSEUMS, ONE NATIONWIDE CULTURAL NETWORK.

Gallerie d'Italia enables Intesa Sanpaolo to share its artistic and architectural heritage with the general public: the art collections of the Bank, ranging from archaeological artefacts to contemporary works of art, are housed in historic buildings located in four cities, in a unique network of museums.

Gallerie d'Italia - Milano hosts, in a building of great architectural importance, a significant selection of two hundred 19th century Lombard masterpieces from art collections owned by Fondazione Cariplo and Intesa Sanpaolo, with a dedicated exhibit on 20th century Italian art.

Gallerie d'Italia - Vicenza showcases examples of 18th century art from the Veneto region, including a collection of paintings by Pietro Longhi and the extraordinary sculpture depicting *The Fall of the Rebel Angels*, with more than seventy figures carved from a single block of Carrara marble. It also holds one of the most important collections of Russian icons in the West.

Gallerie d'Italia - Napoli: the new location opened in spring 2022 through a project by Michele De Lucchi – AMDL Circle transforms the spaces of the historic monumental building of the former Banco di Napoli and expands the well-known collection of Neapolitan and southern Italian art to include masterpieces from the 17th to the 20th century, an exhibit of Attic and Magna Graecia pottery and a rich offering of modern and contemporary art.

Gallerie d'Italia - Torino: the recent architectural project designed by Michele De Lucchi - AMDL Circle transforms the spaces of Palazzo Turinetti into a place where photography and video art document and preserve images, events and reflections to promote issues related to the evolution of sustainability. Gallerie d'Italia – Torino is also home to an invaluable collection of Piedmontese works, with paintings, sculptures, tapestries and furnishings from the 14th to the 18th centuries, including the nine large canvases produced in the second half of the 17th century for the old Oratory of the Saint Paul Company, which has since been destroyed; it also holds the Intesa Sanpaolo Publifoto Archive, which is a collection of more than seven million images from the news as well as political, cultural and social events from the 1930s to the 1980s.

Cover:



Gallerie d'Italia - Torino
Sala Turinetti
Piazza San Carlo 156, Turin
Inside the new museum complex
Project by AMDL CIRCLE and
Michele De Lucchi
Photo: DSL Studio

