



Per Merito Impact Assessment

Summary report of the period March 2019 – December 2024

Direzione Impact

June 2025

The content of the presentation is the result of an impact assessment analysis conducted by Intesa Sanpaolo with the consultancy of PricewaterhouseCoopers Business Services S.r.l. (PwC) based on information at their disposal. PwC was involved in the development of the methodological framework, the definition of the data collection process, the setup of the appropriate IT infrastructure and, finally, the processing and analysis of the results.

Contents of the document

1.	Overview of the results of <i>per Merito</i>	4
2.	Impact assessment of <i>per Merito</i> 2019-2024	7
2.1	The effects of <i>per Merito</i> on academic pathways 2019-2024	9
2.2	The impacts of <i>per Merito</i> 2019-2024	16
3.	The effects of <i>per Merito</i> on academic pathways in 2024	26
4.	Methodological insights	32



1.1 Overview of the results of per Merito for 2024



This document summarizes the results of the social impact assessment of “*per Merito*”, a product of Intesa Sanpaolo supported by the *Fund for Impact*.

The *Fund for Impact* is an instrument initiated with the “Piano d’Impresa 2018-2021” (i.e. business plan) to promote high social impact financial inclusion initiatives. With a provision of € 300 million, it allows to provide leveraged credit, up to € 1.5 billion. The Business Plan 2022-2025 reconfirmed the objectives of the *Fund for Impact*.

In 2024 alone, 6,748 students were granted credit through “*per Merito*,” bringing the total number of beneficiaries since the initiative’s launch in 2019 to 21,372 students. In 2024, credit totalling €129 million were granted approximately 33% of the €384 million disbursed between March 2019 and December 2024.

The RIM is a tool included in the impact assessment methodology developed by Intesa Sanpaolo’s Direzione Impact. It allows for the measurement of the effects generated by the bank’s funded initiatives on both beneficiaries and society as a whole.



Historical progress of *per Merito*

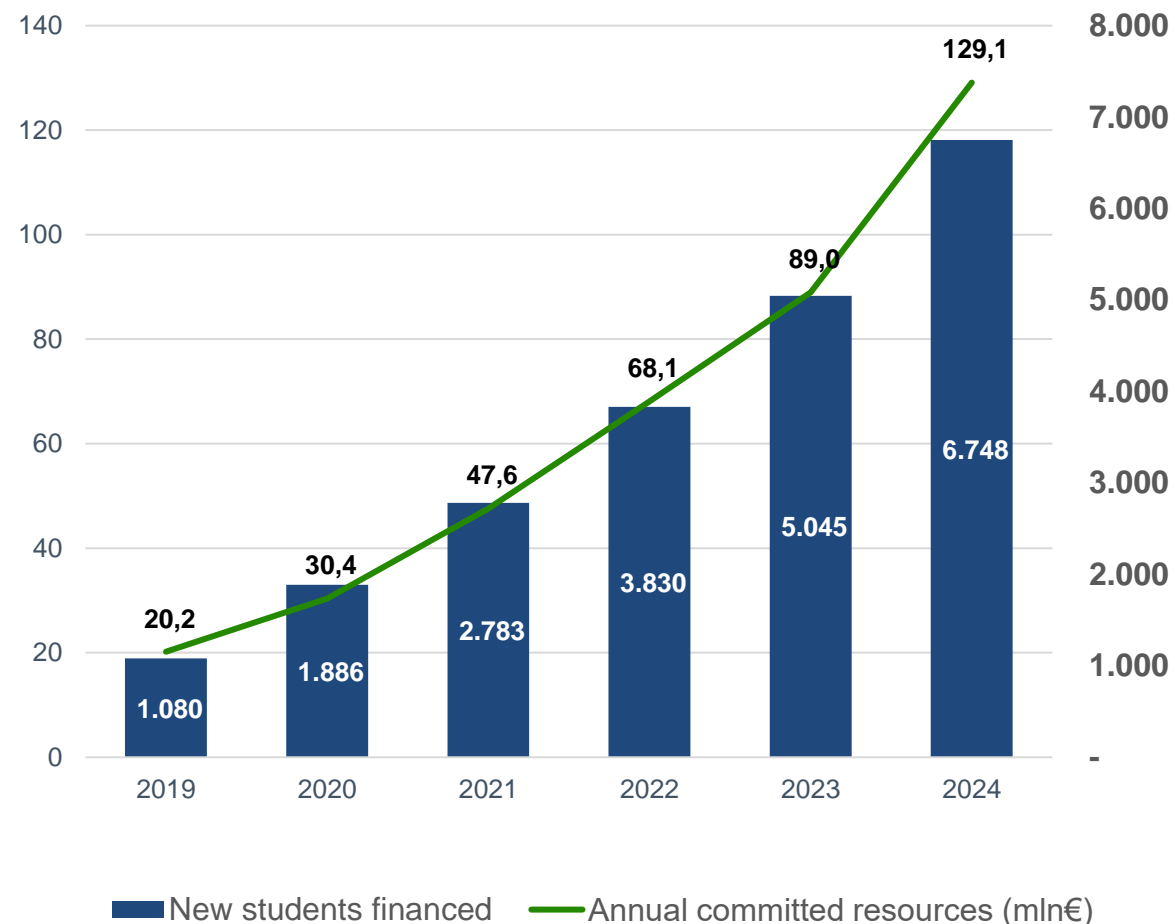
Launched in 2019, the initiative has experienced **consistent growth in both the number of beneficiaries and the volume of committed resources**. From its first year of activity, supporting just over 1,000 students with approximately €20 million in financing, it grew to serve 6,740 students in 2024, with total committed resources reaching approximately €129 million.

This upward trend has been accompanied by a gradual **reduction in the average age of beneficiaries**, underscoring the initiative's increasing ability to reach younger students. The average age decreased from **29 in 2019 to 27 in 2024**.

A further indicator of the initiative's evolution concerns the profile of its beneficiaries.

While in 2019 nearly all funded students (98%) were enrolled in **academic programs abroad**, subsequent years have seen a significant broadening of the target population, with a growing share of outbound students in Italy and those attending university within their home city.

Trend analysis of *per Merito* in terms of new students financed each year and annual committed resources (mln€)



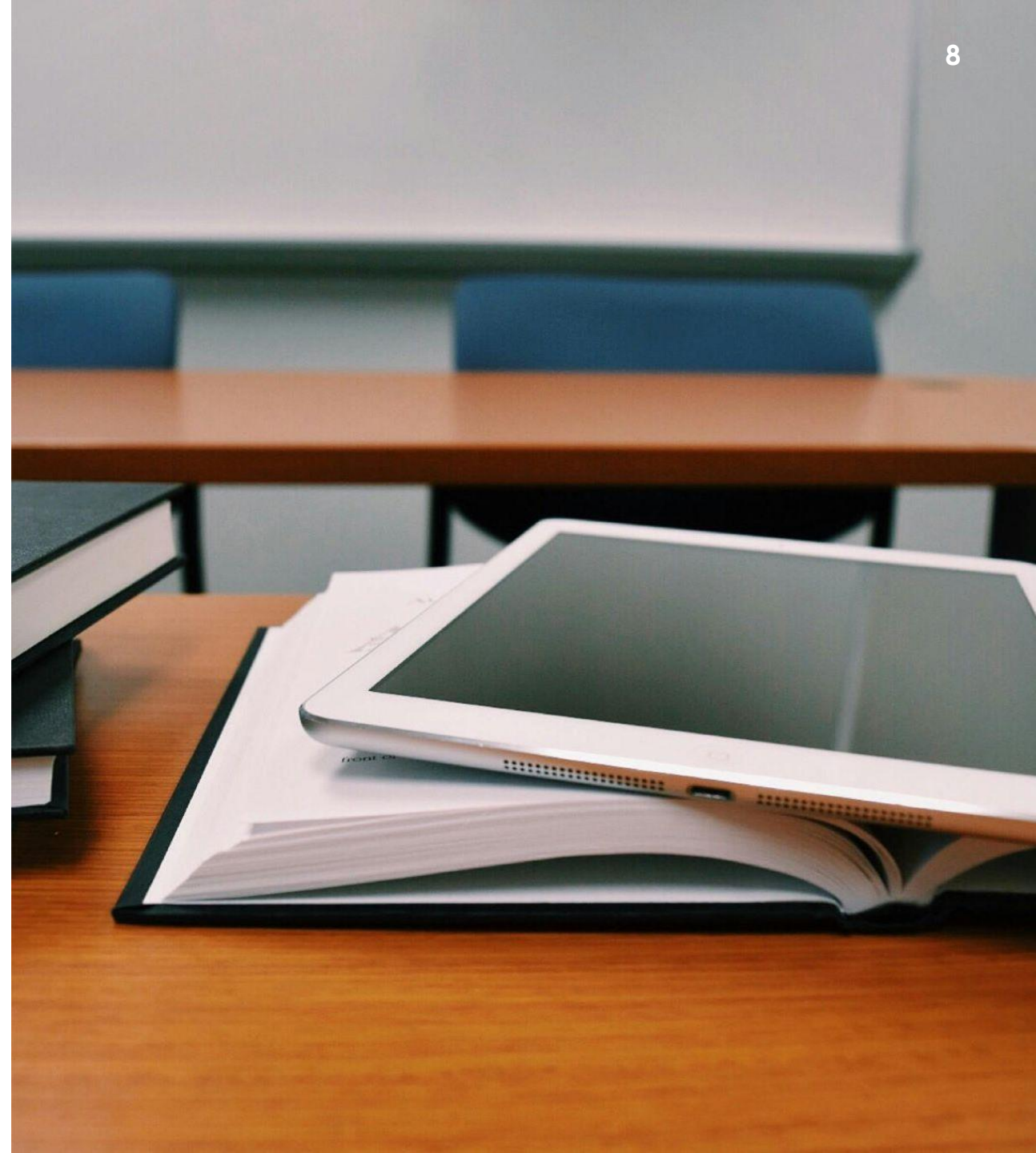
2. Impact assessment of per Merito 2019-2024



The following sections of this document focus on the results of the impact assessment of “per Merito” from 2019 to 2024.

Since the launch of the initiative in 2019, a total of **21,372 students** have been granted credit lines through “per Merito,” amounting to **€384 million**. Of these, 15,975 completed a questionnaire – the RIM (Impact Detector) – designed to assess the effects generated by per Merito on academic paths, the completion of which has been required since 2021.

The RIM is a tool included in the impact assessment methodology developed by Intesa Sanpaolo's Impact Department. It enables the measurement of the outcomes generated by the bank's funded initiatives on both beneficiaries and society at large.



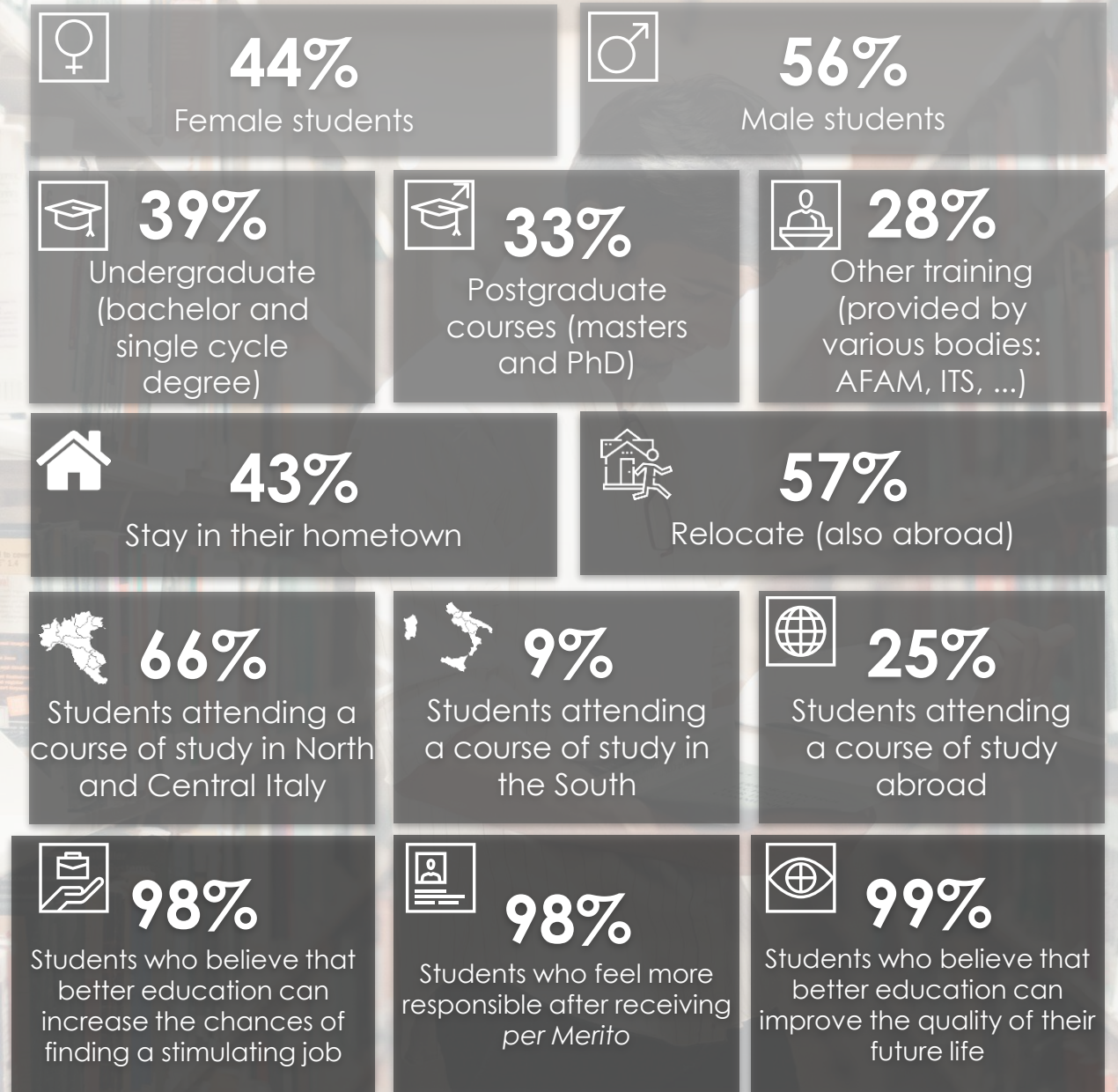
2.1 The effects of per Merito on academic pathways 2019-2024

Students beneficiaries of *per Merito*

From March 2019 to December 2024, a total of 21,327 students contributed to the impact assessment by completing the *RIM – Rilevatore d'IMPatto* qualitative-quantitative questionnaire.

Students indicated how they intended to use the resources received and what alternatives they would have considered in the absence of the credit provided by Intesa Sanpaolo.

- (1) AFAM refers to the Italian system of Artistic, Musical and Choreographic Education (State Conservatories, Fine Arts Academies, etc.).
- (2) Istituti Tecnici Superiori (ITS) are schools of excellence with a high degree of technological specialisation that allow for the attainment of the title of technician.



The choices of students in the absence of *per Merito*

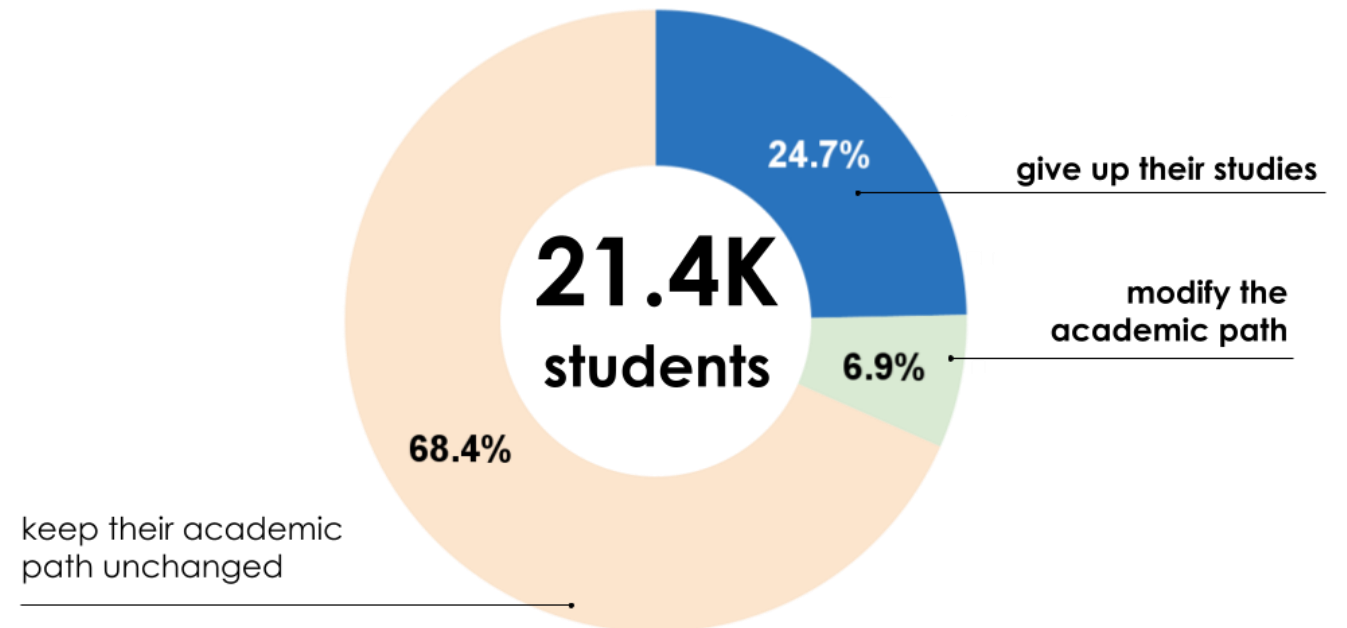
Students' responses have made it possible to identify the effects of *per Merito* on their study paths.

If the product had not been available:

- **24.7%** students would have **renounced to pursue their studies**,
- **6.9%** students would have **modified their study plans**.

Nevertheless, **positive effects** of *per Merito* in terms of greater financial independence are also **noticeable for students** who declared **they would have maintained the same academic path**, being able to draw on other financial resources (e.g. help from family/friends, own savings, loans granted by other financial entities).

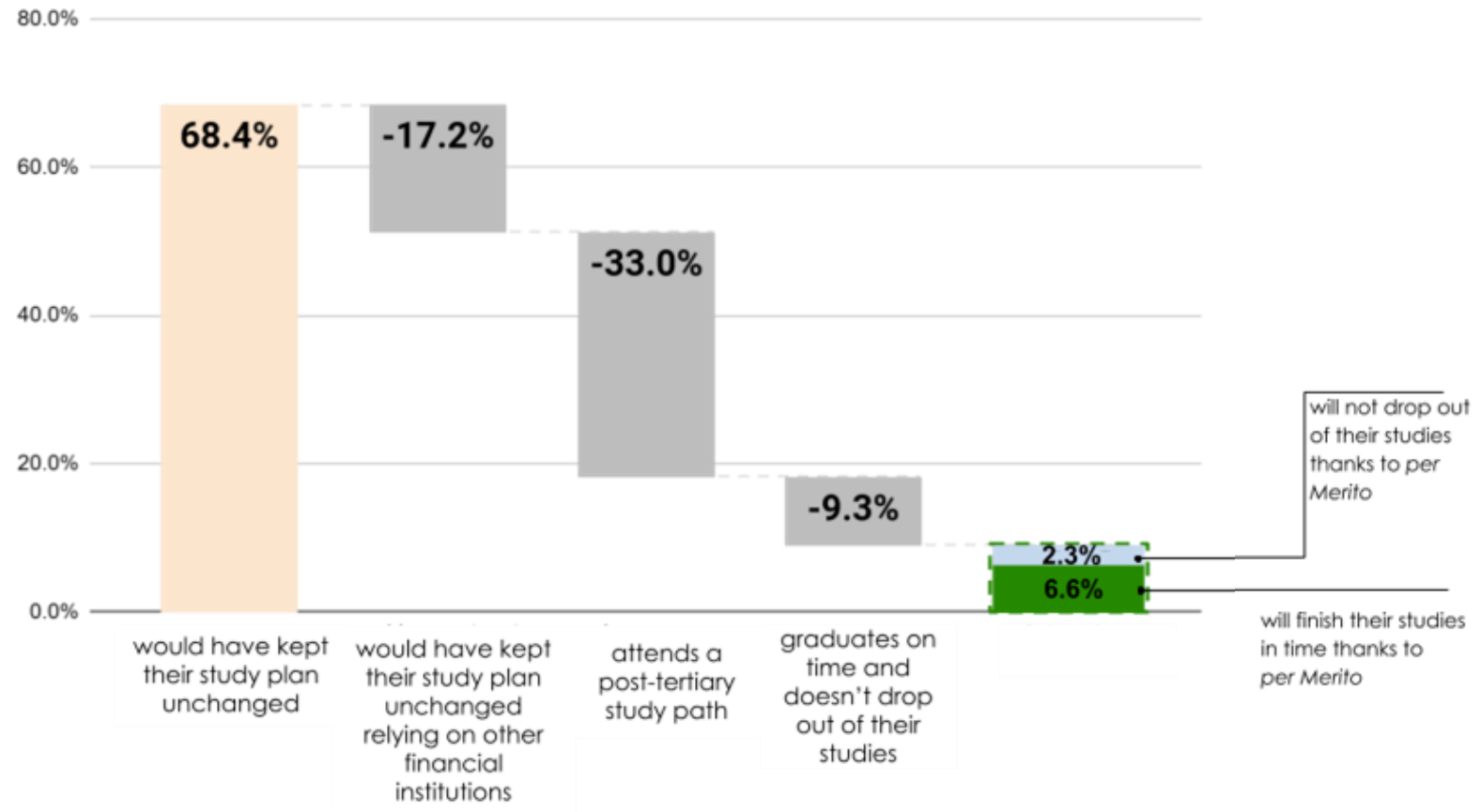
In the absence of per Merito, students would:



The effects on students who would have kept their study plans unchanged regardless of *per Merito*

Regarding the **14,616 (68.4%)** students who claimed that without *per Merito* they would have kept their study plans unchanged, it is estimated that, **despite their predictions⁽¹⁾**:

- **495 students (2.3%) would drop out of their studies**
- **1,415 students (6.6%) would not be able to finish them on time**



(1) Sources:

- [Eurostat](#) - in Italy, 12.7% of students aged 18 to 24 drop out of their studies and do not continue to study.
- [Almalaurea](#) - 41.6% of students do not graduate on time.

The effects of per Merito on all students

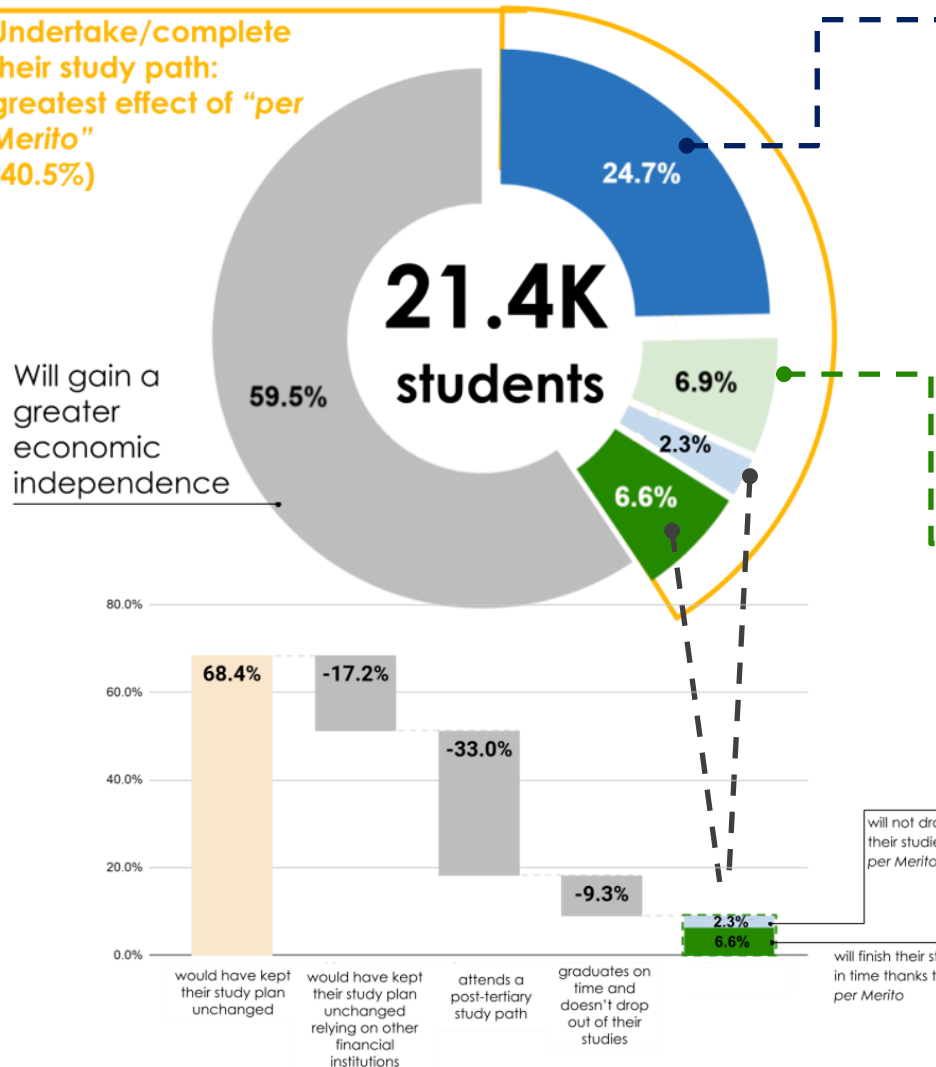
Per Merito generate **significant impacts on 8,666 students (40.5%)** :

- **5,274 (24.7%)** undertake/continue their study path, that they would have otherwise not pursued
- **1,482 (6.9%)** don't introduce changes to their study plan that would be otherwise inevitable – (change of degree/ educational institution/city)
- **1,415 (6.6%)** finish their studies within the expected timeframe
- **495 (2.3%)** don't drop out of their studies

In any case, a **positive effect** is also noticeable for **the remaining 59.5% of students** who benefit from *per Merito*, since they can face their study path with the advantages of a greater **economic independence**.

Thanks to per Merito, students:

Undertake/complete their study path: greatest effect of "per Merito" (40.5%)



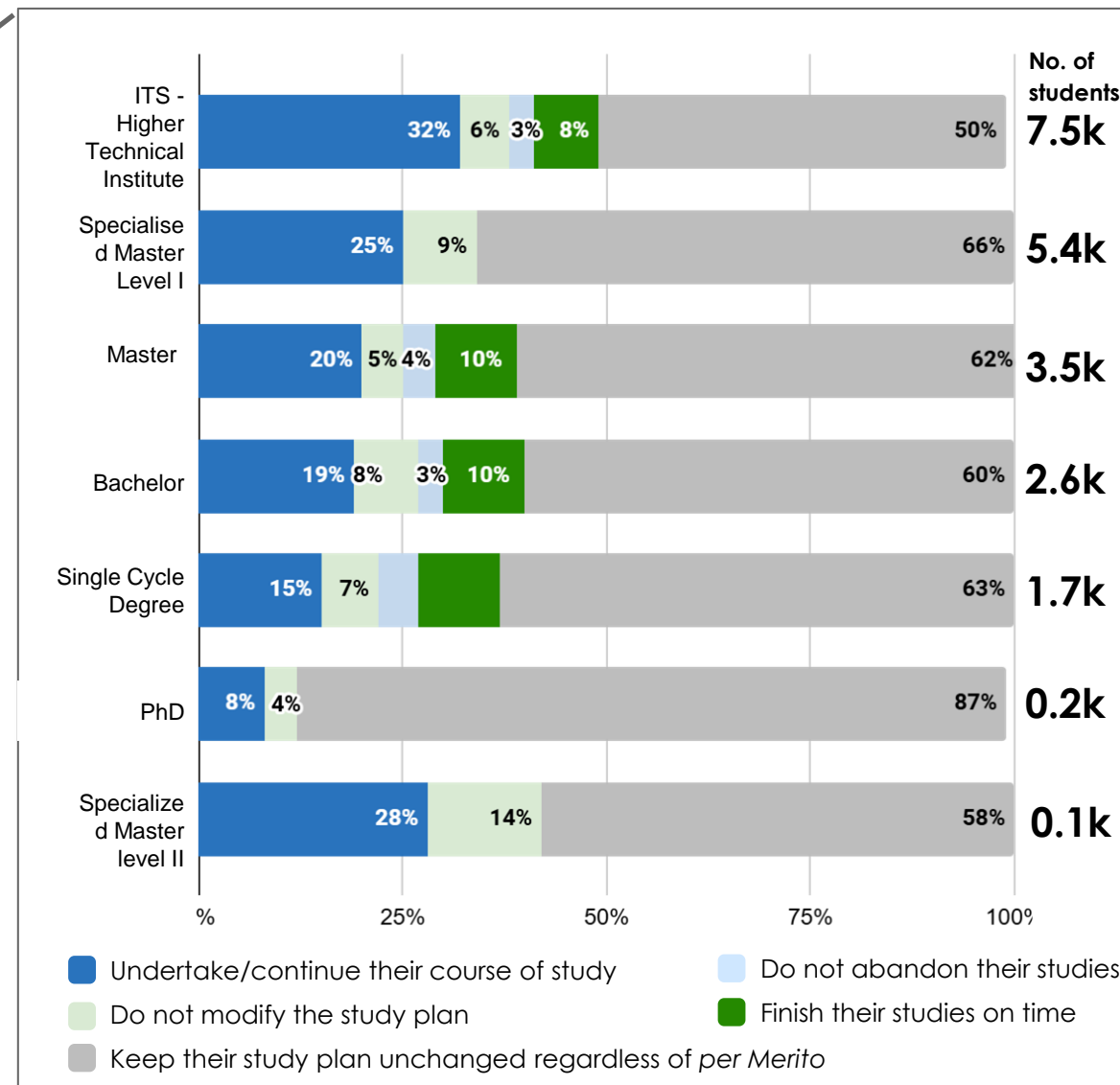
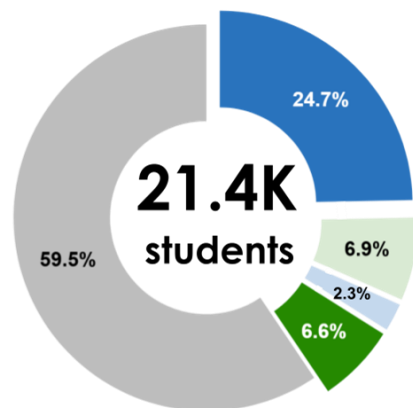
Students who would have renounced to pursue their studies	
Number of students	5,274
Average value	€ 16.7 K
Average duration	2.1 years
Type of studies?	Higher Technical Institute (46% of total)
How do they spend?	Tuition fee (79% of total)

Students who would have had to modify their study plan	
Number of students	1,482
Average value	€ 22.3 K
Average duration	2.3 years
Type of studies?	Higher Technical Institute (33% of total)
How do they spend?	Tuition fee (79% of total)

The effects of *per Merito* based on the type of studies

The **most significant effects** of *per Merito* are produced in favor of students who **undertake lower levels of tertiary education degrees**, characterized by high levels of dropout and completion delays.

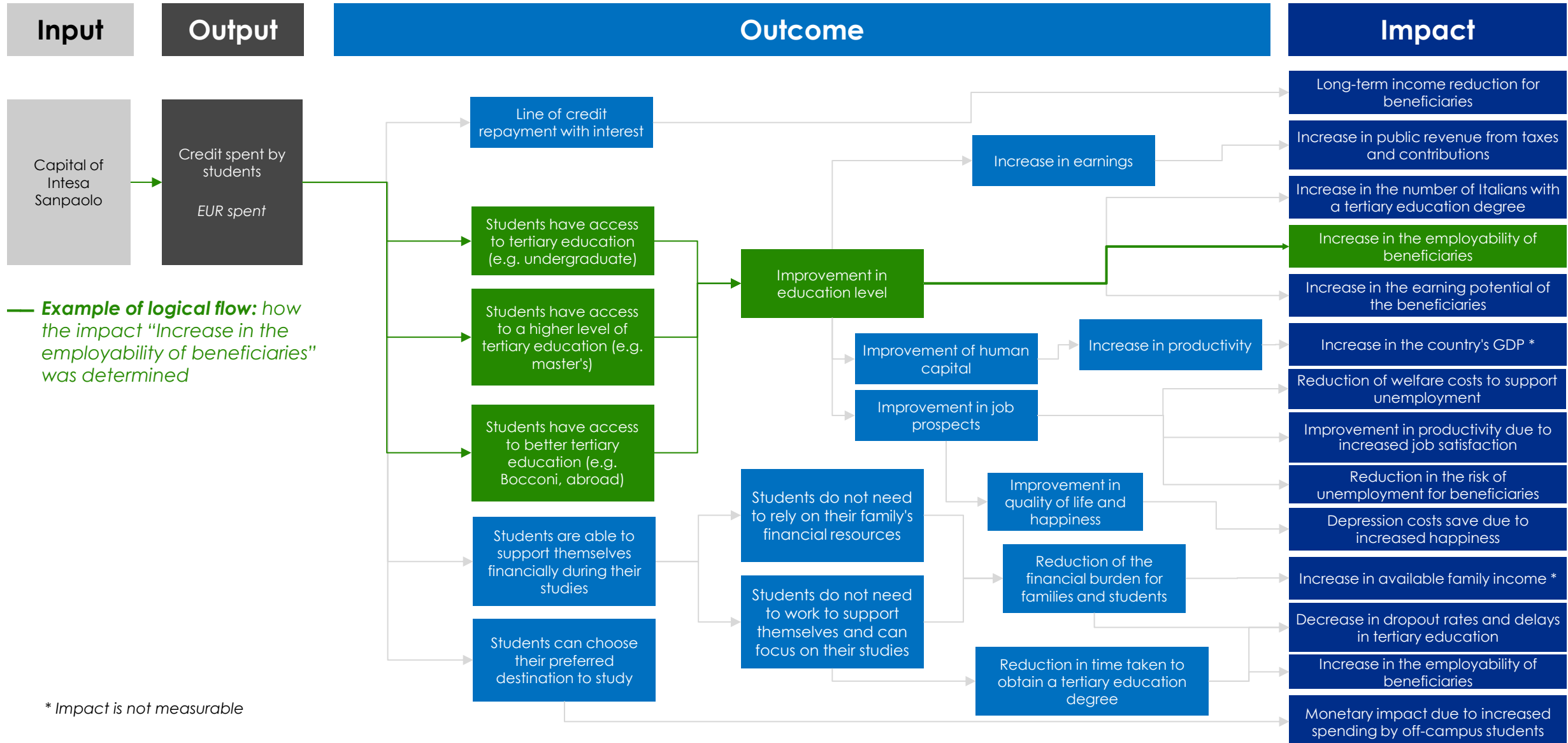
Master's and PhD students, on the other hand, are more **responsible and determined to achieve their degree**, therefore the chances of dropping out or slowing down studies are reduced.



Please note: within the different courses of study there is also a portion of students (1.15% of the total) who participate in the Erasmus+ program.

2.2 The impacts of *per Merito* 2019-2024

Application of the Theory of Change to *per Merito*



The immediate effect (outcome) of *per Merito*: financial support for students and families



All students who adhere to *per Merito* benefit from an **immediate financial support**, which entails the following advantages:

- **6,756 students**, who without *per Merito* would have renounced to pursue or modified their study plans, **can face the expenses for a new course of study or the higher costs associated with their preferred course**;
- the other **14,616 students**, being able to support the expenses for rent, transport, technological equipment and additional needs, **in turn, take better advantage of their studies** and, in general, **benefit in terms of quality of life** (better logistic solutions, time saved in commuting, more comfortable study environments, ...).

In addition, *per Merito* helps to **alleviate the economic and financial burden on families**, which are not required to provide guarantees to obtain the loan.

The 8 impact indicators identified



- 1 **Increase in the number of Italians with a tertiary education degree**
- 2 **Decrease in dropout rates and delays in tertiary education**
- 3 **Increase in beneficiaries' employability**
- 4 **Increase in beneficiaries' earning potential**
- 5 **Costs saved for depression care due to increased happiness**
- 6 **Reduction of welfare costs to support unemployment**
- 7 **Increase in public revenue from taxes and contributions**
- 8 **Productivity increase due to increased job satisfaction**

21,372 supported students	€384 M in funding	5,769 students would have foregone or abandoned their studies without "per Merito"	1,482 students would have changed their course of study without "per Merito"
€48.7 M Additional funds from taxes and pension contributions paid by students	2,394 additional students will be employed due to "per Merito" 1 year after the end of their studies	€4.8 K Additional average annual net income thanks to "per Merito" at 3 years after graduation	€314.3 M Total positive impacts generated by students beneficiaries of "per Merito"
2,917 additional students earning a tertiary degree for the first time in their lives, increasing the number of students who hold a tertiary education degree in Italy, and thereby increasing their personal happiness	€265.6 K Added value created each year through increased job satisfaction	€5.1 K Additional average annual net income thanks to "per Merito" 5 years after graduation	€206 M Costs incurred by students
€137.4 K Annual cost of depression treatment saved through "per Merito"	1.9 K additional students did not drop out of their course of studies or completed the course of study on time	€5.9 M Additional support for unemployed or inactive youth saved thanks to "per Merito"	€101 M Costs faced by the Bank



The impacts of *per Merito* – Increase in tertiary education rate and combating school dropout



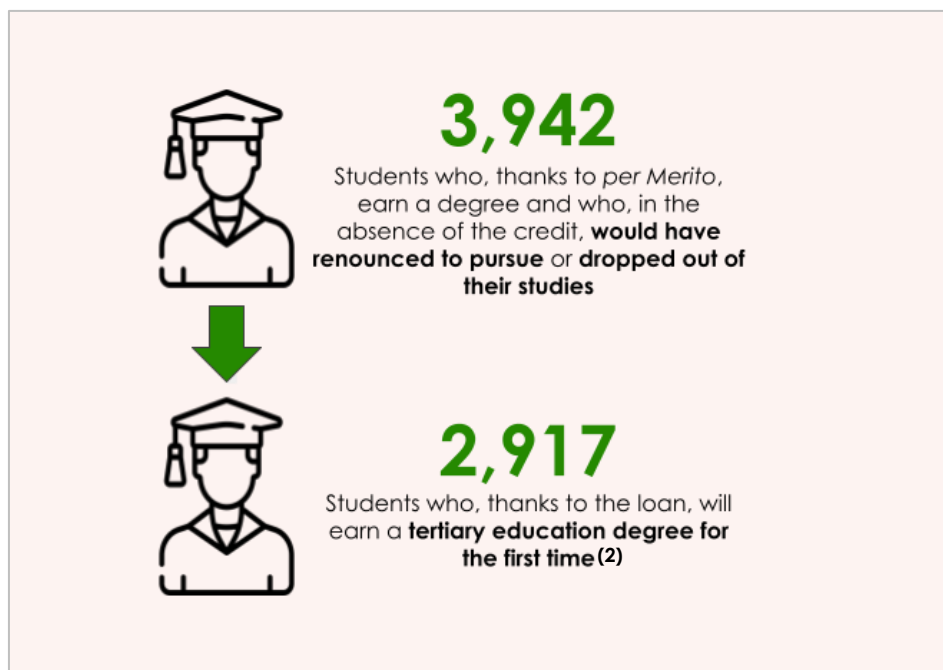
Undertakes studies
Does not modify them
Does not drop them
Finishes them on time

1

Increase in the number of Italians with a tertiary education degree



per Merito contributes to **increasing the tertiary education rate at the national level**, which is at the moment significantly lower than the European average (19.2% vs. 30.9%)⁽¹⁾.



(1) Source: [Eurostat](#) (ISCED level 5-8)

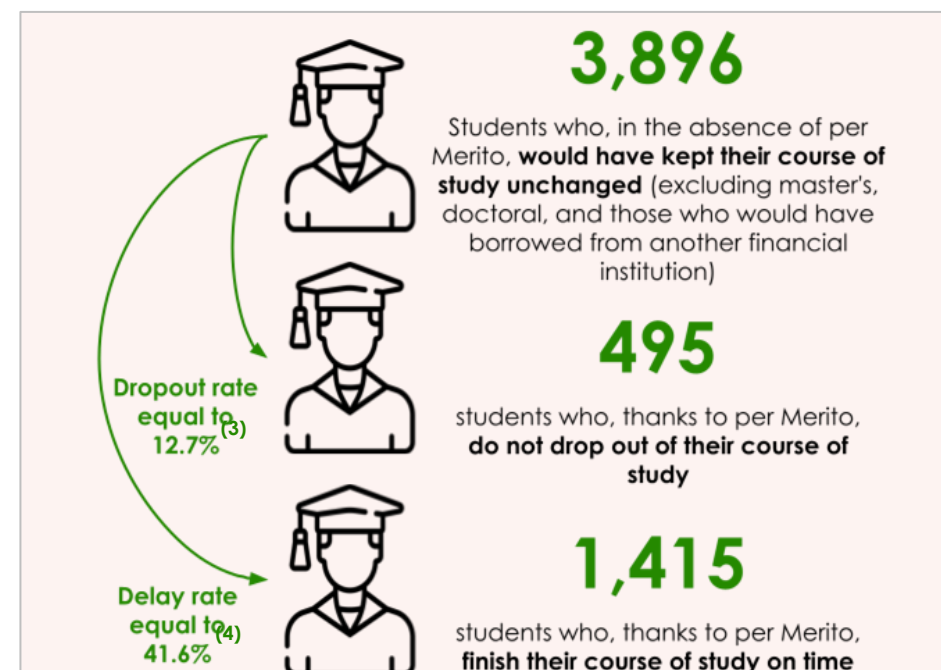
(2) Bachelor's degree, single cycle, ITS (Higher Technical Institute) or AFAM

2

Decrease in dropout rates and delays in tertiary education



A **prerequisite** of *per Merito* is **the student's commitment to finish their studies on time**. The 495 students who, in the absence of *per Merito*, would have dropped out of their studies and the 1,415 students that graduate on time thanks to *per Merito* contribute to reduce the dropout and delay rates in tertiary education.



(3) In Italy 12.7% of students aged 18 to 24 drop out of school. Source: [Eurostat](#)

(4) In Italy 41.6% of students do not graduate on time. Source: [Almalaurea](#)

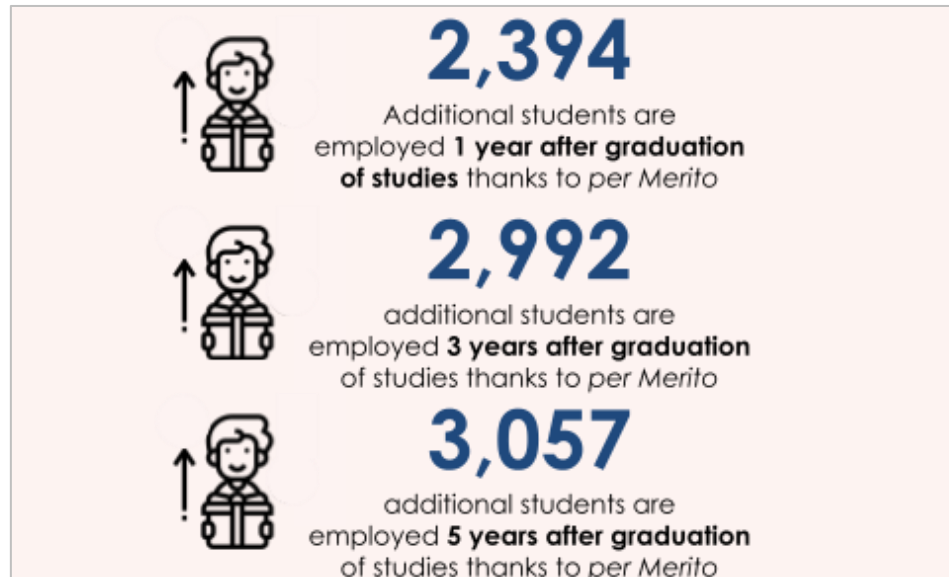
The impacts of *per Merito* – Effect on employment and increase in earning potential



- Undertakes studies
- Does not modify them
- Does not drop them
- Finishes them on time

3 Increase in the beneficiaries' employability

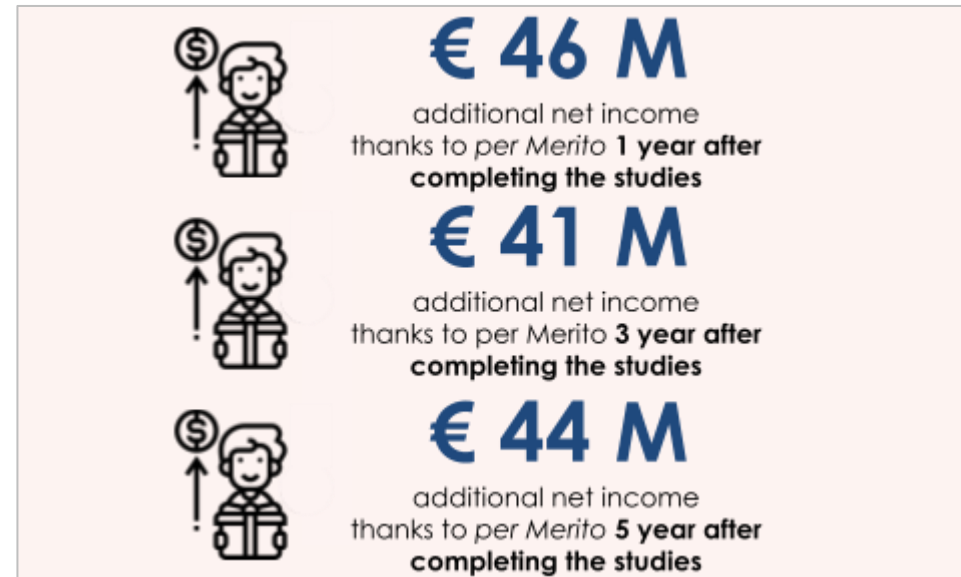
Earning a tertiary or post-tertiary degree, facilitated by the line of credit, increases employability⁽¹⁾. The box below indicates the **additional employed students**, i.e. those **who, in absence of *per Merito*, would have remained unemployed or would not have looked for a job**. **The number of these students increases** when taking into consideration **longer time horizons** (1, 3 and 5 years)⁽²⁾.



(1) Source: data [Almalaurea](#), [Almadiploma](#), [Indire](#) and [Istat](#)
 (2) If we consider only the **subset of students who would have remained unemployed** (thus excluding those who would not have looked for a job), the additional employed students are **26 after one year, 28 after three years and 21 after five years from obtaining their degree** .

4 Increase in beneficiaries' earning potential

Access to a higher level of education increases the students' earning potential: just one year after obtaining their degree, students who have participated in *per Merito* benefit from an additional annual net income of €46 million (an additional €5 thousand per student)⁽³⁾.



(3) Source: Calculations on data from [Jobpricing - University Report](#), [Almalaurea](#), [Almadiploma](#) and [Istat](#)

The impacts of *per Merito* - Reduction in the risk of depression and welfare costs

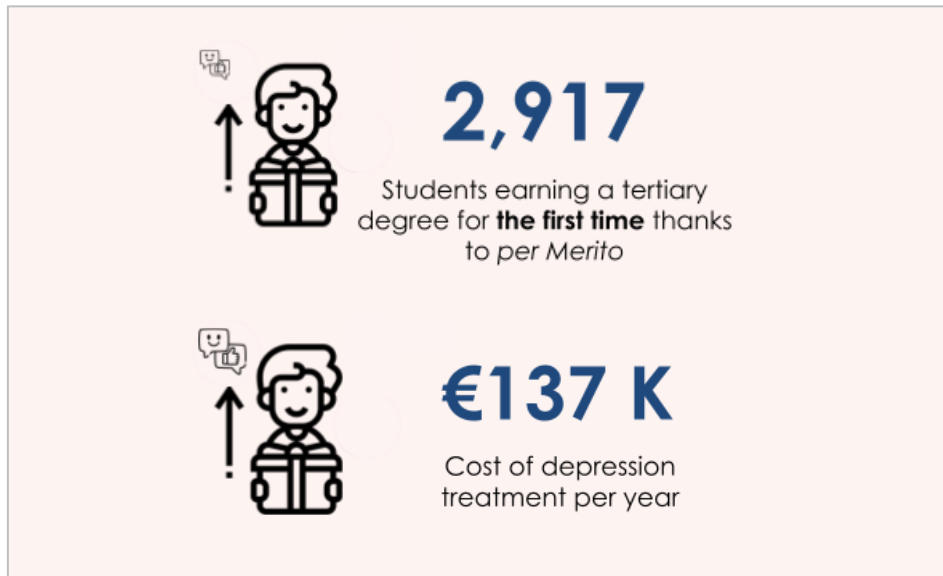


- Undertakes studies 22
- Does not modify them
- Does not drop them
- Finishes them on time

5 Costs saved for depression treatment due to increased happiness

Obtaining a degree improves job prospects and quality of life, and therefore generates personal and professional satisfaction.

Thanks to the attainment of their first tertiary degree, an additional 2,917 students run a **lower risk of falling into depression** (the risk decreases by a factor of 1.5%)(¹). For these students, the savings in costs for the treatment of depression amount to a total of € 137 thousand per year.

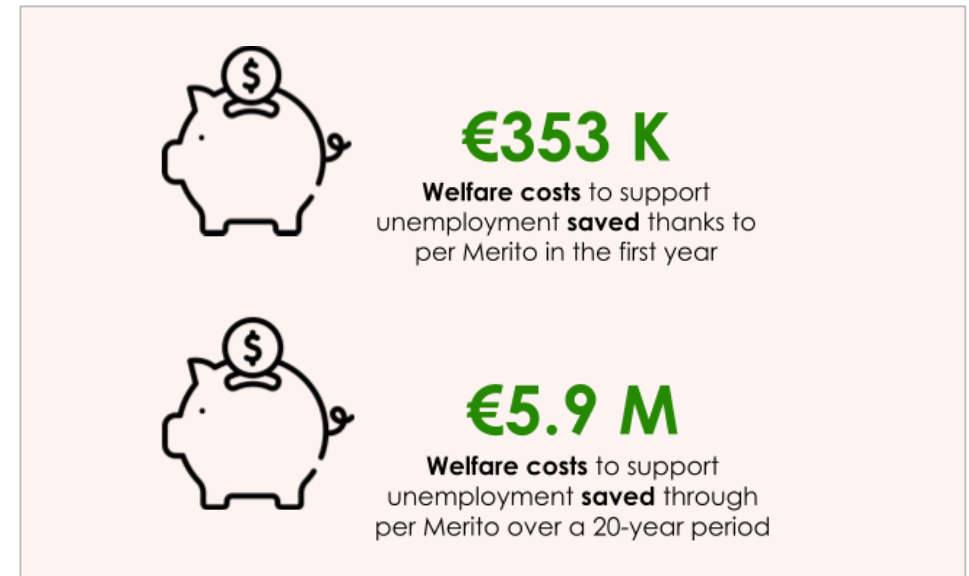


(1) Source: [Education at a Glance 2017](#). To obtain the cost savings of depression, the value of 1.5% is multiplied by the number of individuals (813) who earn a tertiary education qualification for the first time thanks to *per Merito* and with the average annual cost for the treatment of depression.

6 Reduction of welfare costs to support unemployment

For the 8,666 students on whom *per Merito* generates the most significant impacts (40.5%), **job prospects improve** and, consequently, **the risk of unemployment**, as well as the likelihood of resorting to income support benefits, **is reduced**.

Per Merito generates a saving in public welfare costs(²) of about € 352 thousand per year, or about €5.9 million in 20 years.



(2) Source: calculations based on Impact 3 data ("Increase in beneficiaries' employability") and [Inps](#)

The impacts of *per Merito* – Additional revenues for the State and productivity increase for businesses



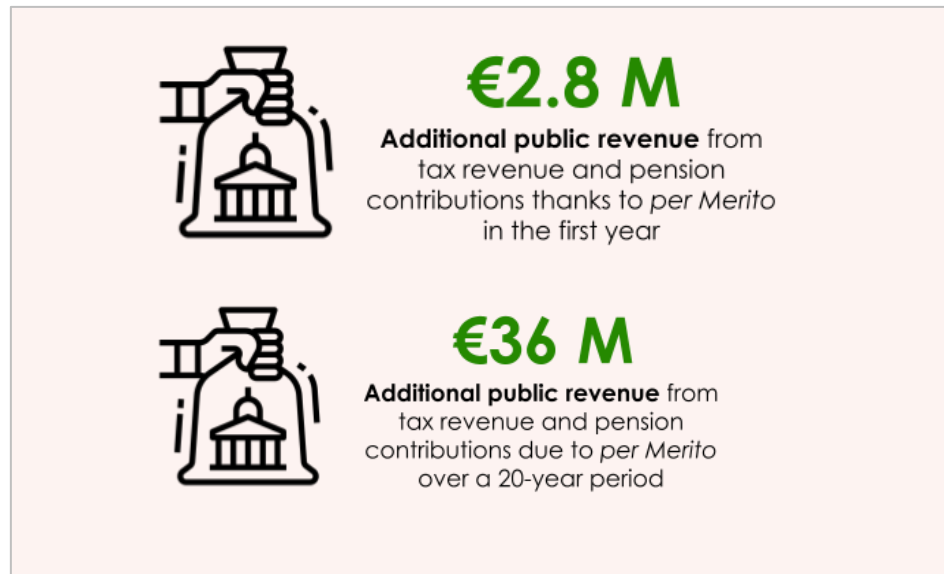
- Undertakes studies 23
- Does not modify them
- Does not drop them
- Finishes them on time



Increase in public revenue from taxes and contributions



For those students benefiting the most from *per Merito* (40.5% of the total), better job prospects result in an **increase** in employability and **earning potential**: the effect on public revenue due to increased tax revenues and pension contributions is estimated at around € 2.8 million per year, equivalent to about €36 million over 20 years ⁽¹⁾.



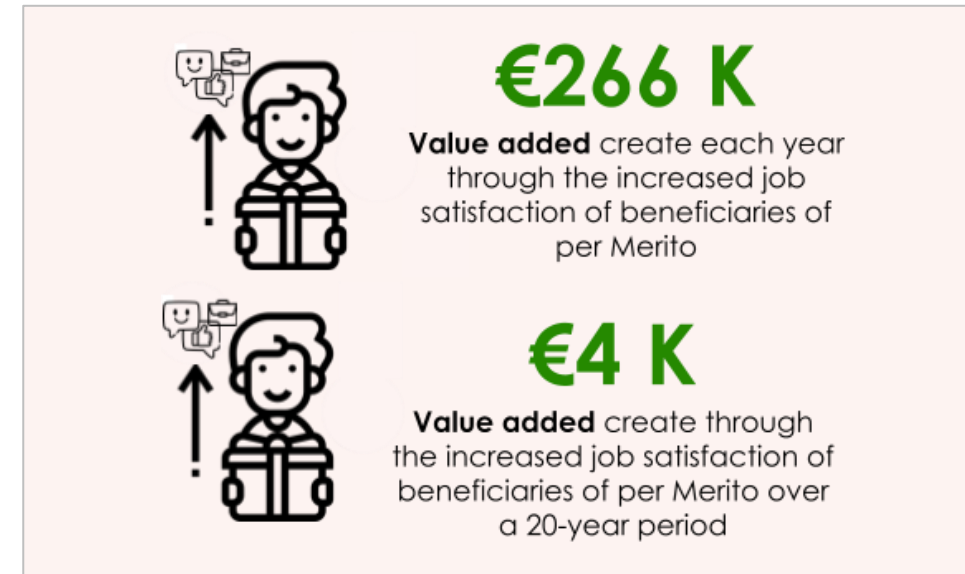
(1) Source: data elaboration on Impact 4 data ("Increase in beneficiaries' earning potential") and [Agenzia delle Entrate](#)



Productivity increase due to increased job satisfaction




After obtaining a tertiary degree, **beneficiaries of *per Merito*** manage to access a **job that satisfies them more**. This has a positive impact on the productivity for the **companies** they work for, generating an additional **€ 4 million in added value** over 20 years⁽²⁾.





(2) According to the study "[Worker Absenteeism and Incentives: Evidence from Italy](#)", an individual with an additional year of education reduces absenteeism from work by 0.125 workdays per year. The impact calculation was made by multiplying this value with the additional years of study obtained thanks to *per Merito* and the value added per employee in Italy (source: [Istat](#)).

The monetizable impacts of per Merito: 20-year projection

The monetizable value of the positive impact generated by per Merito corresponds to **about € 314.3 million in 20 years**⁽¹⁾. Among them:

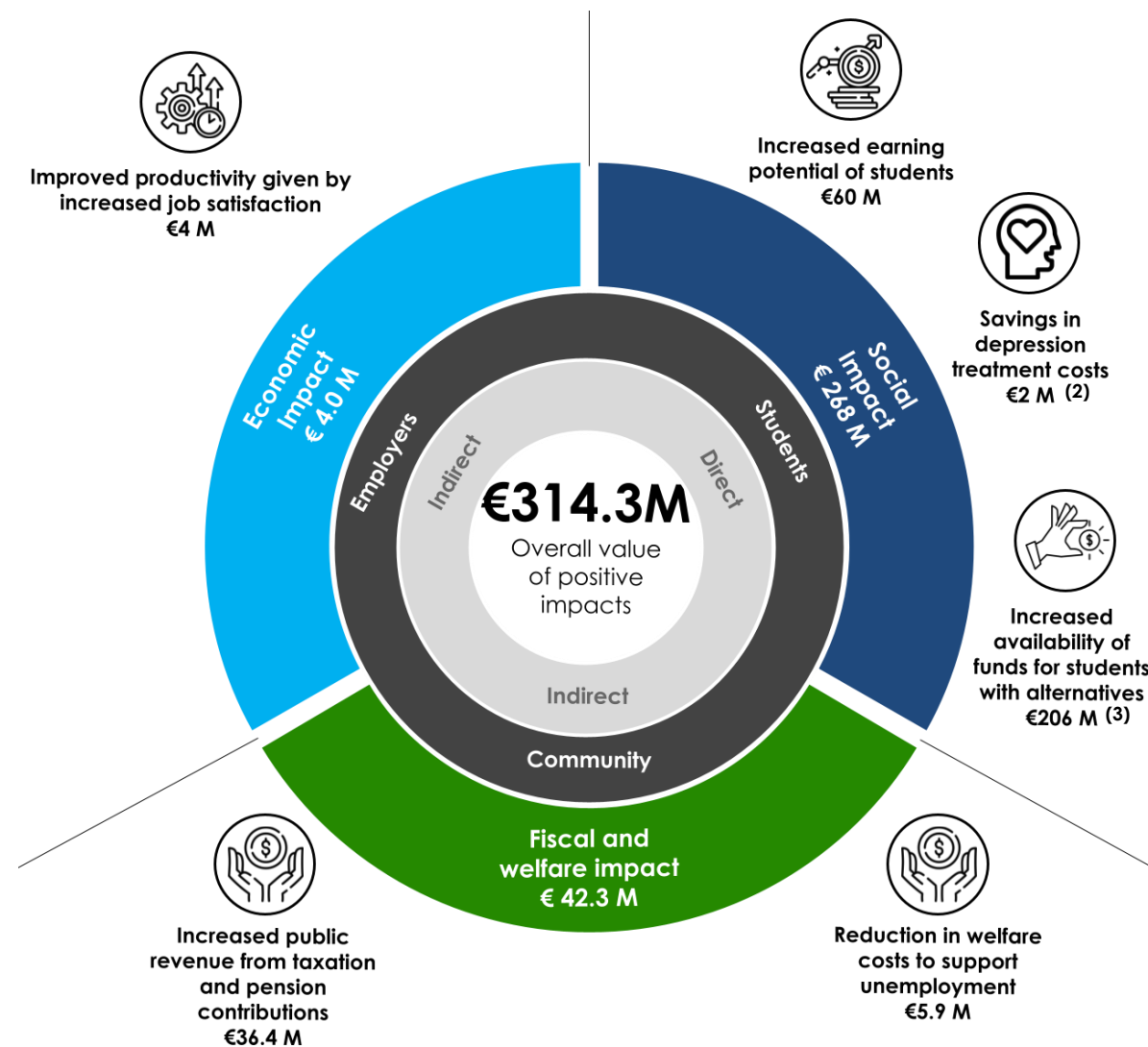
 **€ 268 million** are attributable to **social impacts** (85.3% of the total);

 **€ 42.3 million** relate to **fiscal and pension impacts** (13.4%);

 **€ 4 million** can be identified as **economic impacts** (1.3%).

The main beneficiaries of these impacts **are the students who obtain per Merito** (85.3% of the total monetizable impacts generated by the product).

- (1) A 20-year period from the attainment of the degree is taken into consideration (afterwards the impacts diminish). Some per Merito impacts are not monetizable or are extremely complex to calculate (for example, the contribution to the country's GDP due to the increased productivity of students); **therefore the monetizable impact illustrated represents an underestimate of the overall impact.**
- (2) To calculate the cost saving of depression over 20 years, the annual saving is multiplied by 20, discounting the value with the **3% social discount rate** (source: [European Commission](#)) that is also **applied** to all other monetizable impacts.
- (3) Regardless of the adherence to the product, students would have kept the study plan unchanged benefit from per Merito: they can face the study path with the advantage of greater economic independence, obtaining a benefit in terms of quality of life.



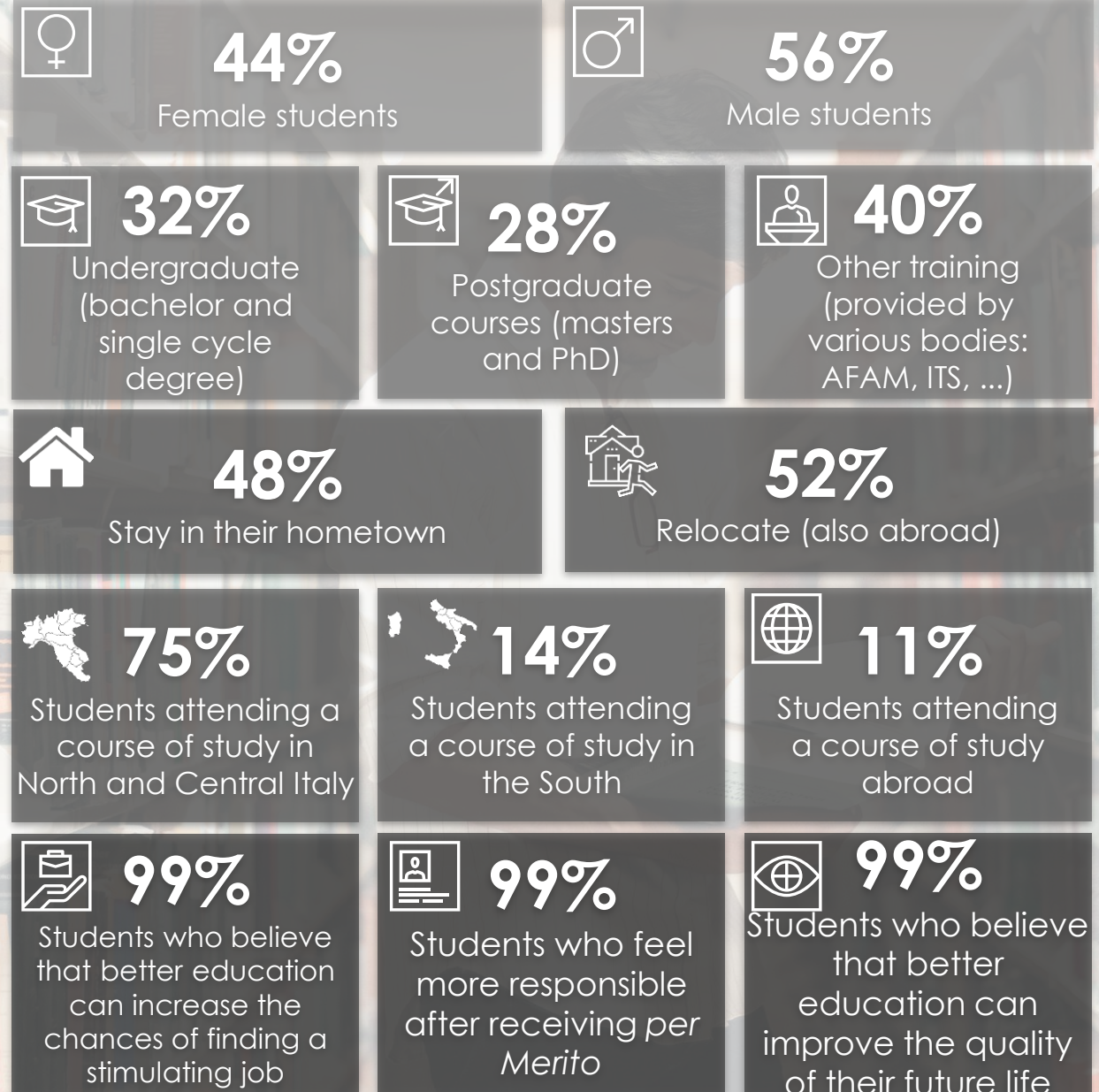
1. The effects of *per Merito* on academic pathways in 2024

Students beneficiaries of per Merito

In 2024, 6,748 students contributed to the impact assessment by completing the RIM (Rilevatore d'Impatto) qualitative-quantitative questionnaire.

The students reported how they intended to use the resources received and what alternatives they would have had in the absence of the funds granted by Intesa Sanpaolo.

- (1) AFAM refers to the Italian system of Artistic, Musical and Choreographic Education (State Conservatories, Fine Arts Academies, etc.).
- (2) Istituti Tecnici Superiori (ITS) are schools of excellence with a high degree of technological specialisation that allow for the attainment of the title of technician.



The choices of students in the absence of *per Merito*

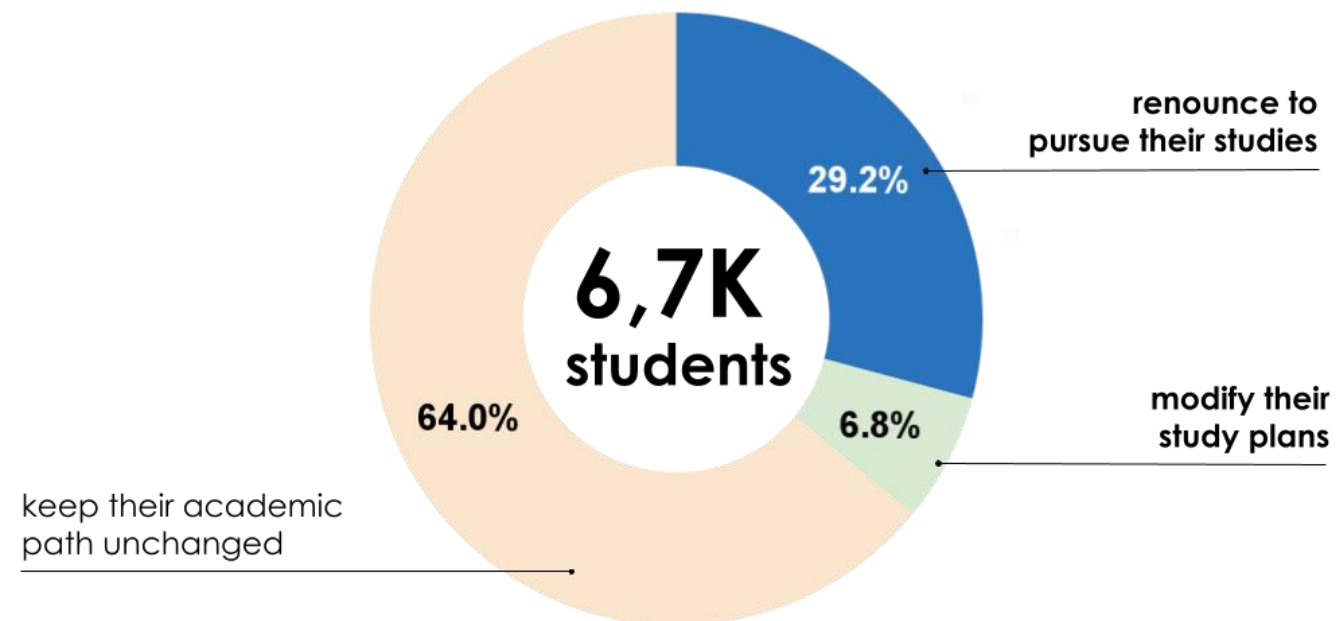
Students' responses have made it possible to identify the effects of *per Merito* on their study paths.

If the product had not been available:

- **29.2%** students would have **renounced to pursue their studies**,
- **6.8%** students would have **modified their study plans**.

Nevertheless, **positive effects** of *per Merito* in terms of greater financial independence are also **noticeable for students** who declared **they would have maintained the same academic path**, being able to draw on other financial resources (e.g. help from family/friends, own savings, line of credit granted by other financial entities).

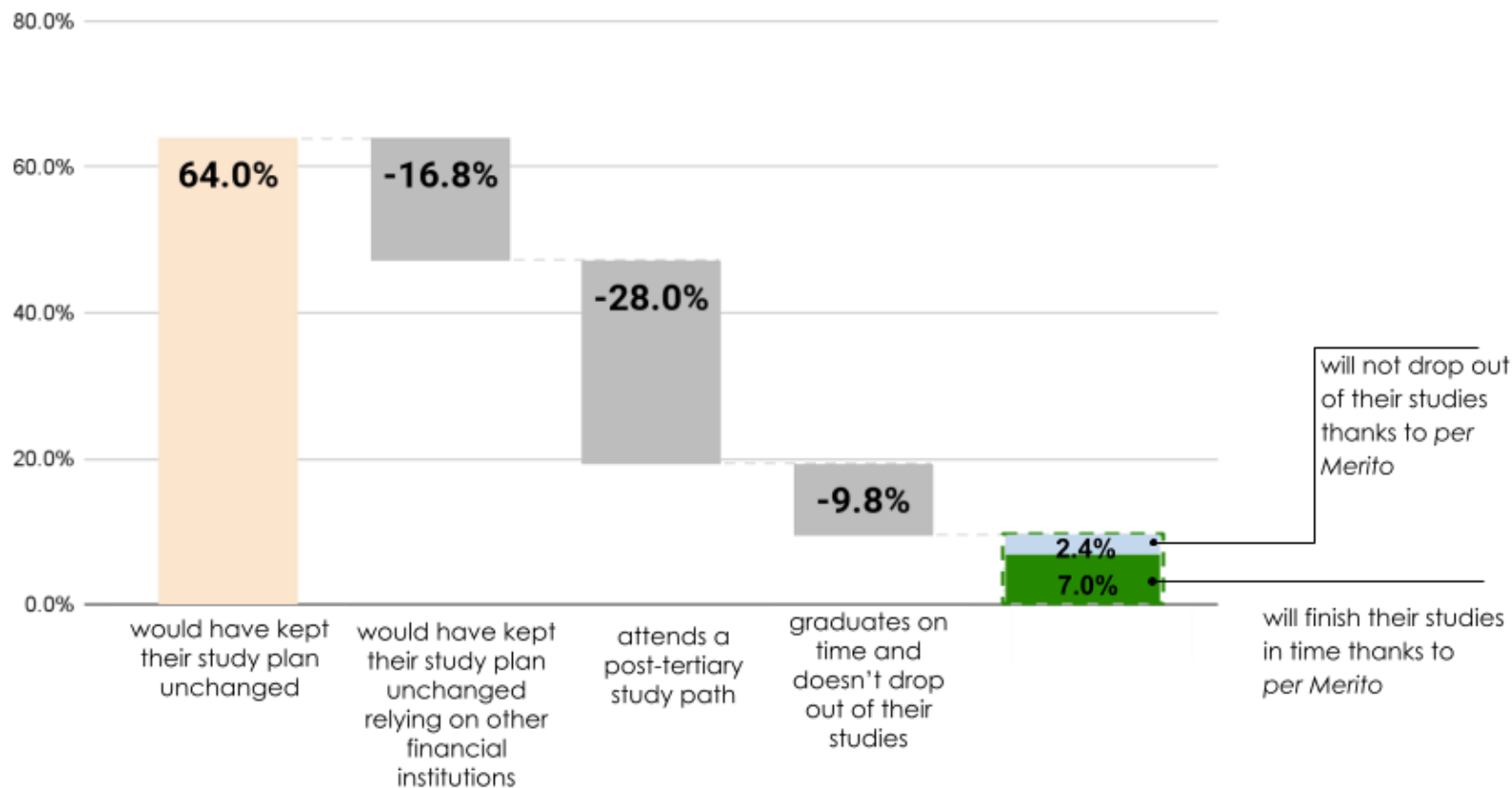
In the absence of per Merito, students would:



The effects on students who would have kept their study plans unchanged regardless of *per Merito*

Regarding the **4,322 (64%)** students who claimed that without *per Merito* they would have kept their study plans unchanged, it is estimated that, **despite their predictions⁽¹⁾**:

- **165 students (2.4%) would drop out of their studies**
- **471 students (7%) would not be able to finish them on time**



(1) Sources:

- [Eurostat](#) - in Italy, 12.7% of students aged 18 to 24 drop out of their studies and do not continue to study.
- [AlmaLaurea](#) - 41.6% of students do not graduate on time.

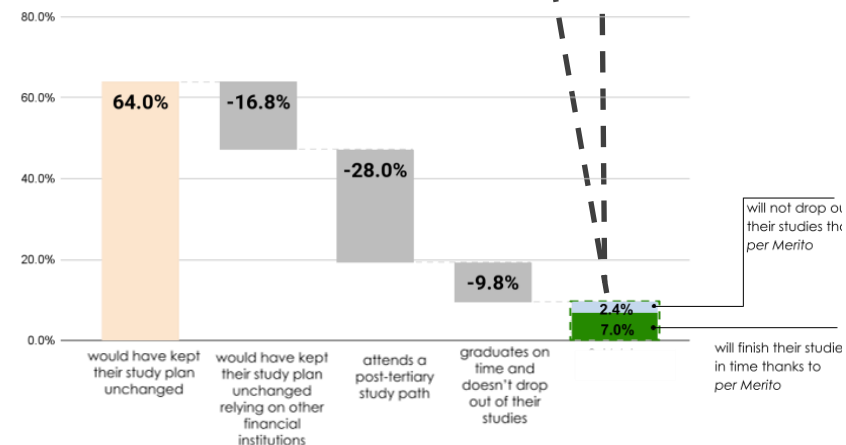
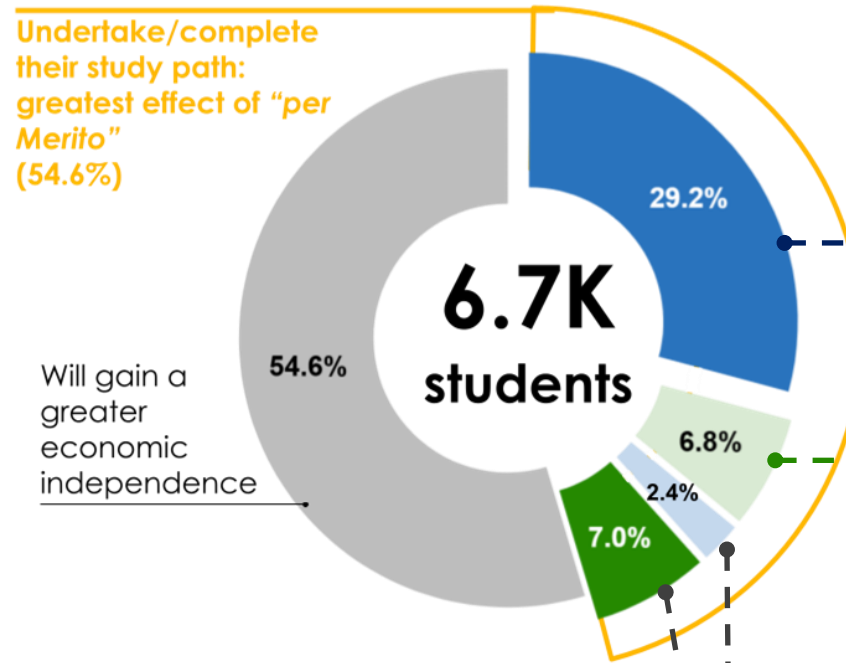
The effects of per Merito on all students

Per Merito generate **significant impacts on 3,061 students (45.4%)** :

- **1,969 (29.2%)** undertake/continue their study path, that they would have otherwise not pursued
- **471 (7.0%)** don't introduce changes to their study plan that would be otherwise inevitable – (change of degree/ educational institution/city)
- **456 (6.8%)** finish their studies within the expected timeframe
- **165 (2.4%)** don't drop out of their studies

In any case, a **positive effect** is also noticeable for **the remaining 54.6% of students** who benefit from per Merito, since they can face their study path with the advantages of a greater **economic independence**.

Undertake/complete their study path: greatest effect of "per Merito" (54.6%)



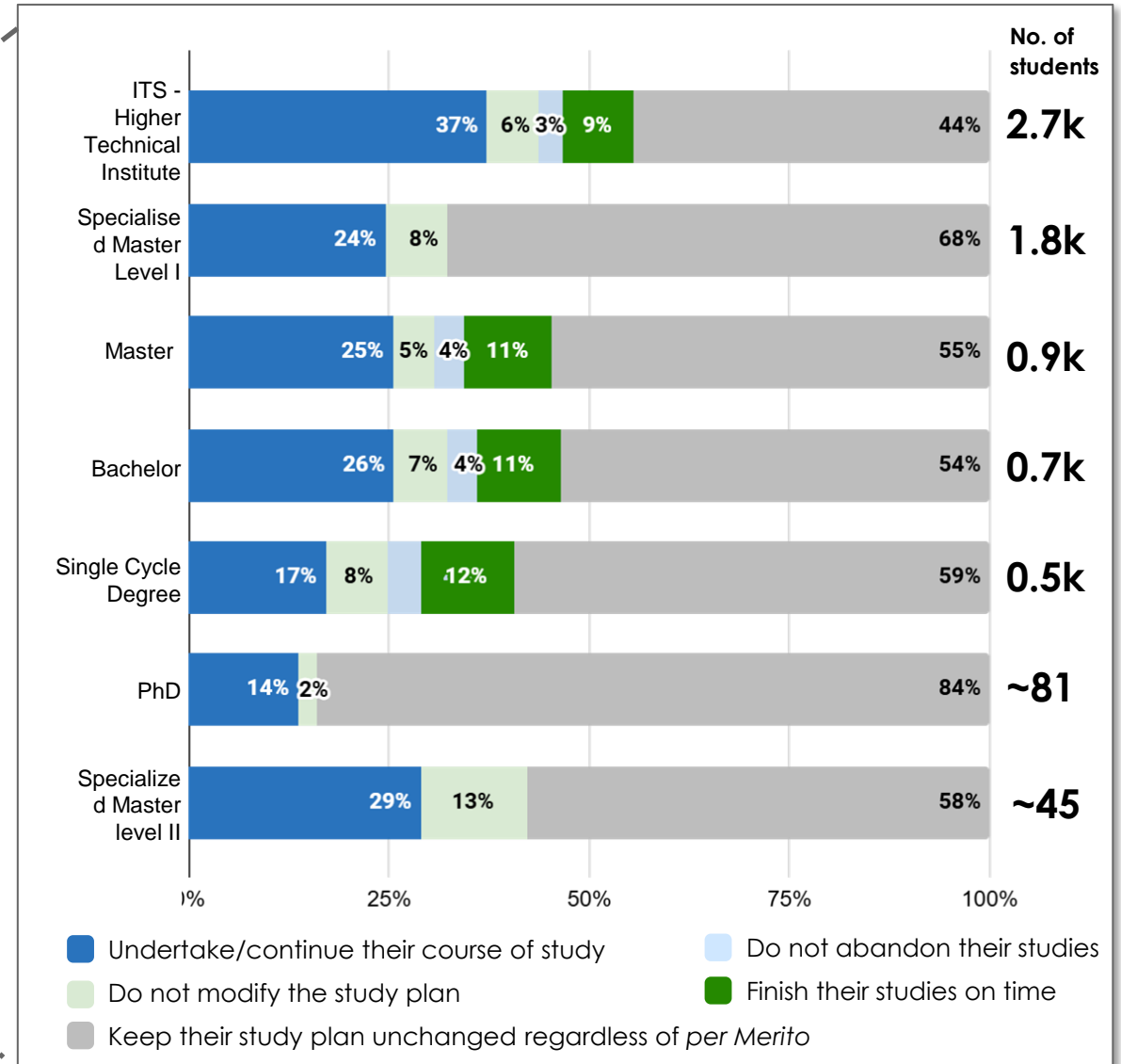
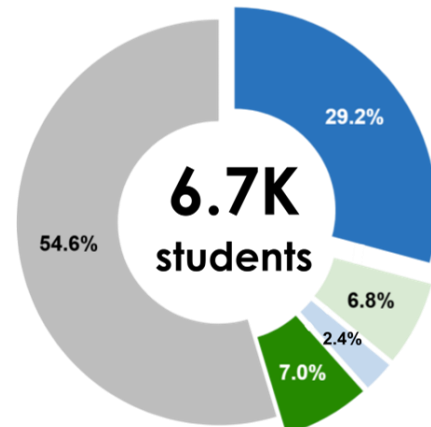
Students who would have renounced to pursue their studies	
Number of students	1,969
Average value	€ 16.8 K
Average duration	2.1 years
Type of studies?	Higher Technical Institute (51% of total)
How do they spend?	Tuition fee (79% of total)

Students who would have had to modify their study plan	
Number of students	456
Average value	€ 22.3 K
Average duration	2.3 years
Type of studies?	Higher Technical Institute (39% of total)
How do they spend?	Tuition fee (79% of total)

The effects of *per Merito* based on the type of studies

The **most significant advantages** of *per Merito* are produced **in favor of students who undertake lower levels of tertiary education degrees**, characterized by high levels of dropout and completion delays.

Master's and PhD students, on the other hand, are more **responsible and determined to achieve their degree**, therefore the chances of dropping out or slowing down studies are reduced.



Please note: within the different courses of study there is also a portion of students (0.93% of the total) who participate in the Erasmus+ program.

3. Methodological insight

Methodology - The impact evaluation framework

The exercise was carried out through a **proprietary model** developed by the “Direzione Impact” of Intesa Sanpaolo on the basis of **international measurement standards** and **best practices**.

1. Theory of Change

Methodology utilized to represent the causal link between the major components of an initiative (i.e. resources, activities) and its social goals (i.e. changes and generated impacts). It helps to identify the logical assumptions that must be fulfilled in order for a certain impact to occur.

4. Digitized process of data collection and indicator processing

A **quali-quantitative** survey called “Rilevatore di Impatto Sociale (**RIM**)” used to automate the **impact assessment process** in a continuous way, coherently with the defined methodologies. This is implemented in the definition and the development of **impact indicators**.



2. Impact Management Project

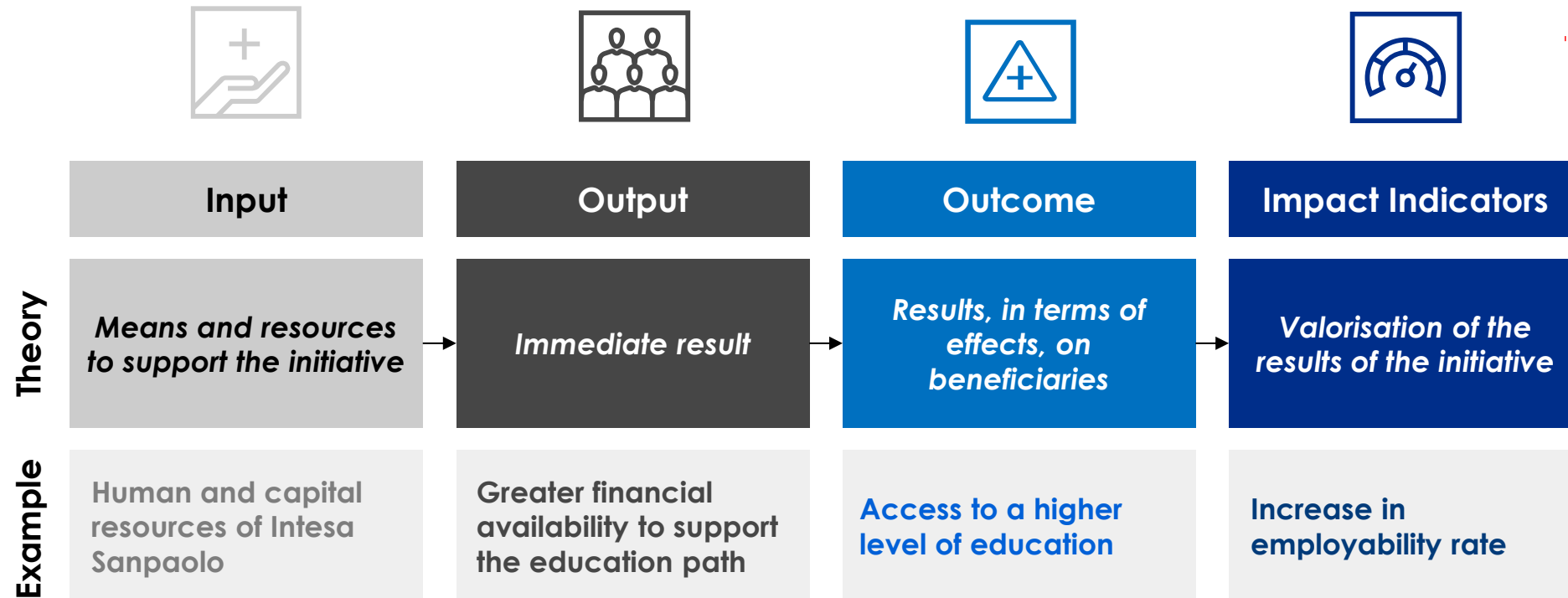
Harness the insights coming from the IMP, which has the goal of building a global consensus on the measurement, evaluation and reporting of impacts on people and the natural environment. Contributors include:
UN, OECD, IFC, GIIN, GRI, Barclays, BlackRock, Deutsche Bank, UBS, PwC

3. International taxonomies and classifications

- **ICNPO** (International Classification of Nonprofit Organizations) for Third Sector Financing
- **SDGs** (Sustainable Development Goals)
- **BES** (Fair and Sustainable Well-being)

What and how do we measure? - The Theory of Change

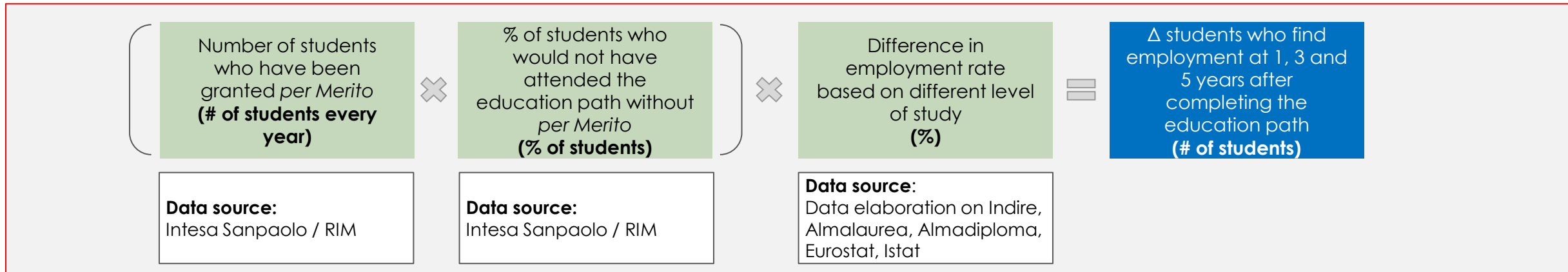
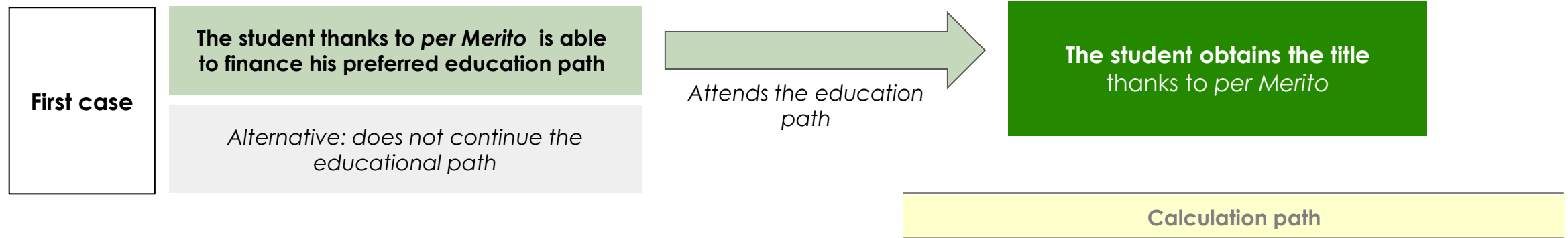
The Theory of Change (ToC) is an internationally recognized methodology that allows to clearly identify the concatenation between the activities at the basis of the initiatives, the expected goals and/or expected results, and the change they might generate. Below are the components of the ToC.



Impact assessment methodologies (1/5)

Assessment example: calculation of the "Increase in beneficiaries' employability"

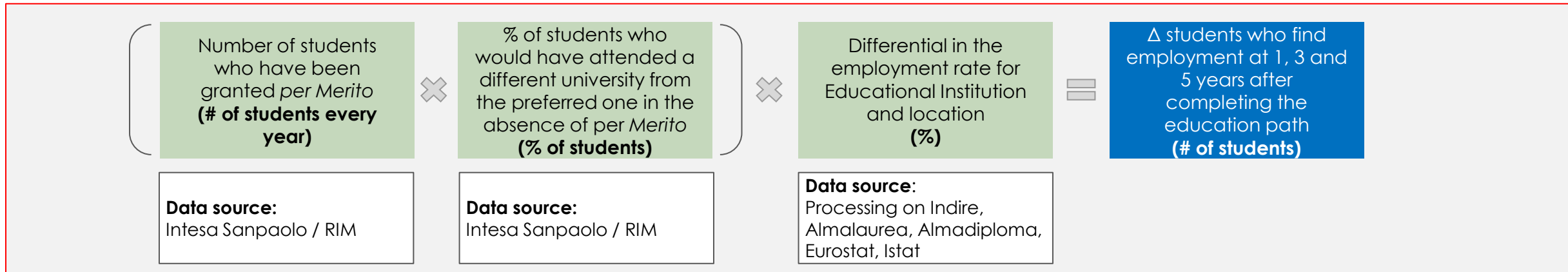
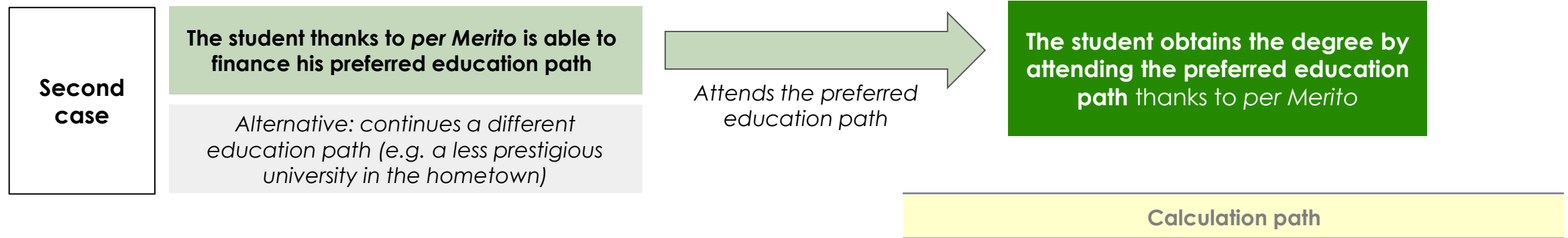
The algorithms used to calculate the impact indicators are directly developed on the SAS platform. These algorithms are built, for each indicator, based on the "calculation pathways" and are valued through the combination of internal sources of the Bank, information from the RIM WEB and external sources of data enrichment.



Impact assessment methodologies (2/5)

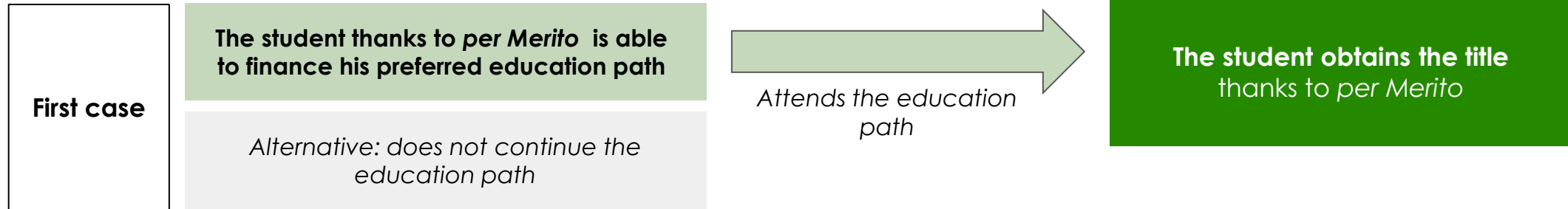
Assessment example: calculation of the "Increase in beneficiaries' employability"

The algorithms used to calculate the impact indicators are directly developed on the SAS platform. These algorithms are built, for each indicator, based on the "calculation pathways" and are valued through the combination of internal sources of the Bank, information from the RIM WEB and external sources of data enrichment.



Impact evaluation methodologies (3/5)

Evaluation example: the differentials of "Increase in employability of beneficiaries"

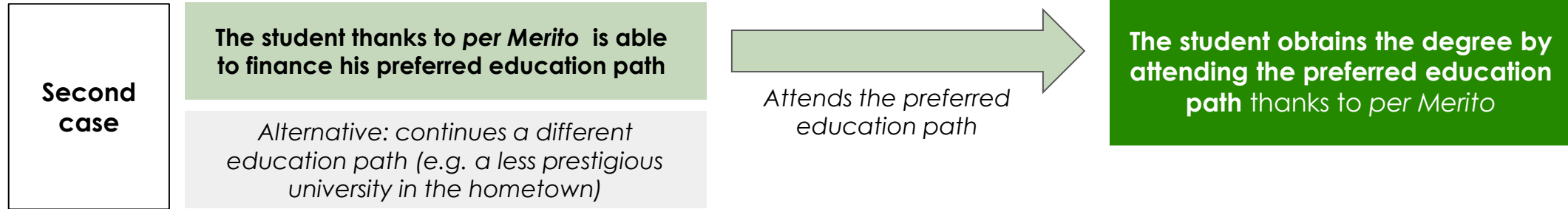


Students with per Merito	Students without per Merito	Three-year differential
ITS (higher technical institute)	High School Diploma	+9% employment probability
Bachelor's Degree	High School Diploma	+4% employment probability
Single cycle	High School Diploma	+19% employment probability
Master's Degree	Bachelor's Degree	+21% employment probability
Specialised Master Level I	Bachelor's Degree	+24% employment probability
Specialised master Level II	Master's Degree	+5% employment probability
PhD	Master's Degree	+3% employment probability

Thanks to external sources, the differentials on **employment probabilities** based on the educational path, with and without *per Merito*, are obtained

Impact evaluation methodologies (4/5)

Evaluation example: the differentials of "Increase in employability of beneficiaries"

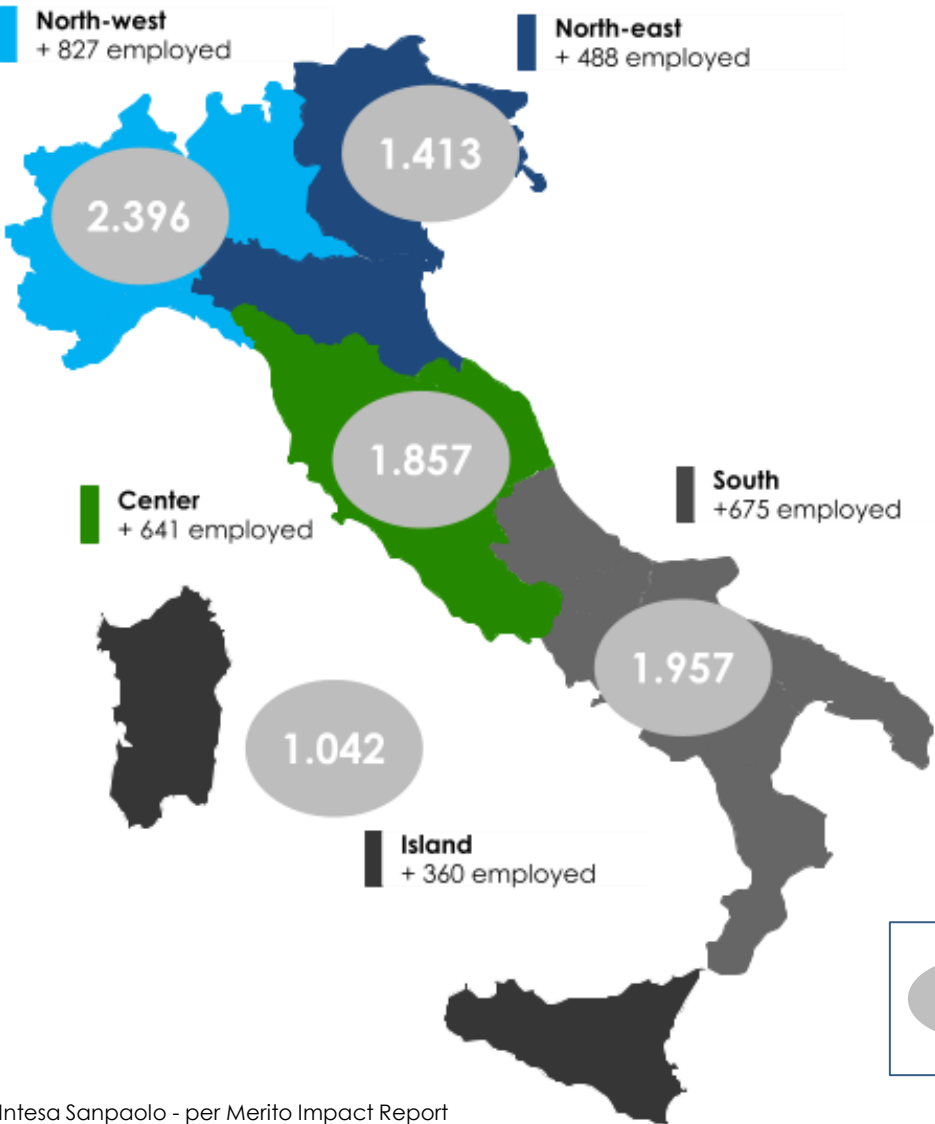


Where students will study thanks to <i>per Merito</i>	Where students would have studied without <i>per Merito</i>	Three-year differential
North	South	+14% probability of employment
Center	South	+9% employment probability
North	Center	+5% employment probability
Abroad	South	+28% employment probability
Abroad	North	+14% employment probability
South	North	-14% employment probability
South	Center	-9% employment probability

Thanks to external sources, the differentials on **the probability of employment** based on the geographical area where they will study with and without *per Merito*, are obtained

Impact assessment methodologies (5/5)

Assessment example: the results of the "Increase in employability of beneficiaries"



The map represents the number of additional employees thanks to per Merito **3 years after the completion of studies**, in relation to the number of students in the respective areas that were considered for the impact calculation (i.e. students who without per Merito would have: renounced to pursue their studies, changed their course of study, completed their studies late or abandoned their studies after starting them).

n. Number of students in the area affected by the impact calculation















per Merito according to the Impact Management Project

The [Impact Management Project](#) (IMP) is an internationally recognised framework for the assessment of social impact that can be used to represent the effects that *per Merito* has had on students and on society as a whole.

We have adapted this methodology to measure the impacts of *per Merito*, considering its dimensions in all the analyses of this report, which are here presented in an aggregate version.

We do not include the “risk” dimension of the IMP because we do not have enough data to calculate it with significant accuracy, but we retain the goal of including it in future editions of the report⁽¹⁾.

(1) More information on the IMP and its dimensions are available at the [following link](#).

per Merito Impact (2019-2024)			
according to the Impact Management Project			
	 € 206 million Monetizable negative impact for students	 € 101 million Monetizable negative impact for the bank	 € 314.3 million Total monetizable positive impact for students, community and employers
□	What	"Very much" or "Quite a lot" for 99% of the students	Answers to the question asking whether per Merito could improve the quality of their lives in the future
			SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
○	Who	 Students	Main beneficiaries of impact (86% of monetized impact)
		 Northwest of Italy	Area where the greatest impact was generated (28% of the monetized impact)
		 Students who would have renounced to pursue their studies	Category of students generating the greatest impact (25% of monetized impact)
☰	How much	 21,372 students	Number of <i>per Merito</i> beneficiaries
		 2.3 years	Average duration of support
		 € 384 millions	Total granted (of which 80 % was used*)
+	Contribution	 27%	Would have renounced to pursue their studies or drop out after starting them if they had not received <i>per Merito</i>
		 6.9%	Would have had to change their study plans if they had not received <i>per Merito</i>
		 6.9%	Would have finished their studies late if they had not received <i>per Merito</i>
		 59.5%	Would still have completed their preferred course of study if they had not received <i>per Merito</i>

The web Impact Detector (RIM) as a tool for collecting information

The **Rilevatore di Impatto Sociale (RIM)** is a tool used for the collection of information functional to the measurement of the social impact generated by *per Merito*, and is **set up directly within the student's online platform**.

The information gathered through RIM is complementary to other data collected by Intesa Sanpaolo's systems and external sources. Such data flows, and particularly the information gathered through RIM WEB, are **necessary to calculate the identified impact indicators**.

The survey is proposed **to all students** beneficiaries of *per Merito*, who are required to answer up **to 8 questions**.

RIM WEB in the students' online platform

Nell'ottica di misurare l'impatto sociale generato da Intesa Sanpaolo tramite "per Merito", ti vorremmo porre alcune semplici domande. Pertanto, richiediamo cinque minuti del tuo tempo per raccogliere la tua opinione attraverso la compilazione del questionario seguente.

Grazie per la tua preziosa collaborazione!

Seleziona la finalità per cui hai richiesto "per Merito"

Cortesemente seleziona la tua risposta

Avanti

DISCLAIMER

Intesa Sanpaolo S.p.A. is a bank authorized by the Bank of Italy.

This document has been prepared and distributed/published by Intesa Sanpaolo S.p.A. (the "Bank"). It is intended solely for informational and disclosure purposes; it has been prepared and published exclusively to present the results of the social impact assessment of personal credit granted by the Bank for social purposes and is to be used exclusively for this purpose.

Its contents are based on statistical models using data provided by the participating organizations through self-declarations and therefore may contain a degree of uncertainty due to the subjective perceptions of the reporting organizations. The Bank considers the information contained in this document to be reliable; however, it does not guarantee its correctness, completeness, or accuracy and therefore accepts no liability for any incorrect opinions or misinterpretation of the data or facts as declared by the organizations.

The opinions and estimates expressed in this document refer solely to the date of its preparation and may be subject to change at any time, with no obligation on the part of the Bank to update or promptly publish such changes. Furthermore, the content of this document should not replace the independent judgment of its recipients. The Bank assumes no responsibility for any direct, consequential, or indirect damages resulting from the use of the information and evaluations contained in this document.

To learn about the contractual terms of per Merito, please refer to the Information Sheet available at bank branches and on the bank's website.

Distribution methodology

The copyright and all intellectual property rights in this document and in the data, information, opinions, and assessments it contains are the exclusive property of the Bank. This document may not be published, reproduced, or distributed, in whole or in part, in any form or by any means, without the prior express written consent of the Bank.

Quoting and using the information contained in this document is permitted solely for non-commercial purposes, provided that the source is clearly indicated as: "*Per Merito Impact Assessment summary report of the period March 2019 – December 2024*" published by Intesa Sanpaolo S.p.A. on its website.

Readers of this document are required to comply with the above conditions.