



# 2025 Modern Slavery Statement

INTESA  SANPAOLO

 INTESA SANPAOLO  
WEALTH MANAGEMENT  
Luxembourg

 INTESA SANPAOLO  
PROTEZIONE

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# 1. Introduction

In the 2022-2025 Business Plan (the “**Business Plan**”) of the Intesa Sanpaolo Group (hereinafter, also the “**Group**”, “**Intesa Sanpaolo**” or “**the Bank**”), ESG themes have represented one of the four pillars for solid and sustainable value creation and further strengthened Intesa Sanpaolo’s leadership in sustainability. In its Business Plan, Intesa Sanpaolo stated that people have always represented and continue to represent the most important asset for the Group and the enabler of its future success.

Leveraging the fully achieved results of the 2022-2025 Business Plan, Intesa Sanpaolo has defined the strategic priorities for the new 2026-2029 Business Plan, which also include:

- a contribution of around 1 billion euro in 2026-2029<sup>1</sup> to address social needs;
- sustainable lending disbursed in 2026-2029 equal to 30% of total medium/long-term new lending over the period.

Through this Plan, among others, it intends to continue significant investment in the Group’s people, its most important asset. Specifically, these include: involving in transformative training/Academy programmes; reskilling/upskilling programs; enrolling young people in dedicated development programmes; involving all the people in Group culture communication initiatives; further improving the Group’s internal welfare system, with a particular focus on work-life balance.

In 2025 Intesa Sanpaolo was the only Italian bank included in the Dow Jones Best-in-Class Indices (World and Europe), ranks first among peer group by Sustainalytics being recognised, for the third year in a row, 2026 ESG Leader which include the companies with the best ESG Risk Ratings from Sustainalytics. In addition, it was recognised for the second year in a row as the Top Employer Europe and confirmed Top Employer Italy 2026 for the fifth year in a row by the Top Employers Institute and ranked in the 2025 LinkedIn Top Companies in Italy for career development and professional growth. In 2025 Intesa Sanpaolo was ranked first in Europe for ESG program in the Extel<sup>2</sup> ranking.

Intesa Sanpaolo participates in the UN Global Compact initiative and is an active member of the community of businesses that support the UN Sustainable Development Goals (SDGs), set by the UN 2030 Agenda and signed by 193 countries, including Italy, at the end of 2015.

The Group has always integrated its commitment to the SDGs into its sustainability reporting, linking the sustainability objectives of the Business Plan to the SDGs to which it can actively contribute.

In light of the evolution of the regulations governing sustainability reporting, starting from 2024 Intesa Sanpaolo published a separate document, the SDGs Report [i]. This document also aims to ensure complete disclosure to the market, investors, and stakeholders, presenting insights and quantitative and qualitative information central to ESG assessments.

Intesa Sanpaolo’s Principles on Human Rights [i] set out the commitment of the Group to human rights. As set out in the Principles, Intesa Sanpaolo recognises that it has a responsibility to respect human rights. To this end, Intesa Sanpaolo is committed to identifying, mitigating and, where possible preventing, potential or actual adverse human rights impacts which it may cause or contribute to, or directly linked to its own activities, in accordance with the UN Guiding Principles on Business and Human Rights (UNGPs).

## 2. Reporting entities

This is the Modern Slavery Statement of Intesa Sanpaolo Group and Intesa Sanpaolo S.p.A. is the ultimate Parent Company of the Group. This Modern Slavery Statement describes Intesa Sanpaolo’s efforts to combat modern slavery and human trafficking during the reporting period 1 January 2025 to 31 December 2025 (Financial Year 2025) and is prepared in accordance with the requirements of section 54 of the UK’s Modern Slavery Act 2015 (UK) (hereinafter, the “**UK Modern Slavery Act**”), and section 13 of the Australian Modern Slavery Act 2018 (Cth) (hereinafter, the “**Australian Modern Slavery Act**”).

This statement applies to the following companies within the Group that are required to produce a statement under the UK Modern Slavery Act or the Australian Modern Slavery Act (hereinafter, the “reporting entities”):

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<sup>1</sup> As a cost for the Bank (including €0.35 billion structure costs).

<sup>2</sup> Formerly Institutional Investor.

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- (1) Intesa Sanpaolo<sup>3</sup>, which has branches located in the UK (UK establishment number BR000036) and Australia (Australian Business Number 46 156 153 829). Intesa Sanpaolo is the only entity covered by this statement that is a reporting entity under the Australian Modern Slavery Act. It is a reporting entity because it operates a branch in Sydney which carries on business in Australia. As indicated above, Intesa Sanpaolo is also required to report under the UK Modern Slavery Act;
  - (2) the following subsidiary companies owned and/or controlled by Intesa Sanpaolo are required to file a statement under the UK Modern Slavery Act:
    - (i) Intesa Sanpaolo Wealth Management S.A.<sup>4</sup>
    - (ii) Intesa Sanpaolo Protezione S.p.A.<sup>5</sup>

Unless otherwise specified when the terms “**Group**”, “**Intesa Sanpaolo**”, “**Intesa Sanpaolo Group**” or “**the Bank**” are used, they mean Intesa Sanpaolo Group, which therefore also include the other reporting entities identified above, which are required to report under the UK Modern Slavery Act and the Australian Modern Slavery Act.

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<sup>3</sup> Intesa Sanpaolo S.p.A. Registered Office: Piazza S. Carlo, 156 10121 Torino Italy Secondary Registered Office: Via Monte di Pietà, 8 20121 Milano Italy Share Capital Euro 10,368,870,930.08 Torino Company Register and Fiscal Code No. 00799960158 “Intesa Sanpaolo” VAT Group representative Vat Code No. 11991500015 (IT11991500015) included in the National Register of Banks No. 5361 ABI Code 3069.2 Member of the National Interbank Deposit Guarantee Fund and of the National Guarantee Fund and Parent Company of the banking group “Intesa Sanpaolo” included in the National Register of Banking Groups. Intesa Sanpaolo S.p.A. (London branch) is authorised for specific activities and product types. Details are available on the Financial Conduct Authority’s website.

<sup>4</sup> Intesa Sanpaolo Wealth Management (S.A.), a subsidiary of Fideuram – Intesa Sanpaolo Private Banking S.p.A. (Intesa Sanpaolo Group). Address: 28 bd de Kockelscheuer, L-1821 Luxembourg. Share Capital Euro 123,813,000 – Registered in Luxembourg, Registre de commerce et des sociétés number B117963 – VAT n. LU21282223. Intesa Sanpaolo Wealth Management has cancelled its temporary permission and moved into the supervised run-off regime under the UK’s Financial Services Contracts Regime (FSCR) (the nature and extent of consumer protections may differ from those for firms based in the UK. Details of the FSCR, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the Financial Conduct Authority’s website). With reference to Intesa Sanpaolo Wealth Management, the supervisory run-off regime covers certain residual activities in the UK, notably mortgages, which are in the process of being wound down but are still in force, with a view to the definitive cessation of all financial activities in the country. No new activities may be initiated in the UK.

<sup>5</sup> Intesa Sanpaolo Protezione S.p.A. Registered Office: Via San Francesco d’Assisi, 10 10122 Turin – Italy. Share Capital Euro 27,912,258 Company Register and Fiscal Code No. 06995220016. “Intesa Sanpaolo” VAT Group representative Vat Code No. 11991500015 (IT11991500015). On 20 October 2025 Intesa Sanpaolo Protezione S.p.A. has applied to cancel its authorization to operate in UK.

# 3. Intesa Sanpaolo's structure, operations and supply chain

## 3.1 Structure and operations

Intesa Sanpaolo is Italy's largest bank, with approximately 13.9 million customers and over 2,600 branches in Italy. Intesa Sanpaolo also has an international presence, with over 900 branches and 7.4 million customers, including subsidiary banks operating in commercial banking in 12 countries in Central/ Eastern Europe and in the Middle East and North Africa areas.

### The Intesa Sanpaolo Group: presence in Italy as of 31 December 2025

Banks



<b>NORTH WEST</b>
<b>Branches</b>
846
<b>NORTH EAST</b>
<b>Branches</b>
545
<b>CENTRE</b>
<b>Branches</b>
563
<b>SOUTH</b>
<b>Branches</b>
506
<b>ISLANDS</b>
<b>Branches</b>
186

### Product Companies<sup>6</sup>

Figures as at 31 December 2025



Bancassurance and Pension Funds



Consumer Credit<sup>7</sup>



Asset Management



Fiduciary Services

<sup>6</sup> Factoring and Leasing activities are carried out directly by Intesa Sanpaolo S.p.A., the Parent Company.

<sup>7</sup> Consumer Credit activities are also carried out directly by Intesa Sanpaolo S.p.A., the Parent Company.

## The Intesa Sanpaolo Group: international presence as of 31 December 2025

### Banks, Branches and Representative Offices



#### AMERICA

Direct Branches	Representative Offices
New York	Washington D.C.

Country	Subsidiaries	Branches
Brazil	Intesa Sanpaolo Brasil	1

#### AUSTRALIA/OCEANIA

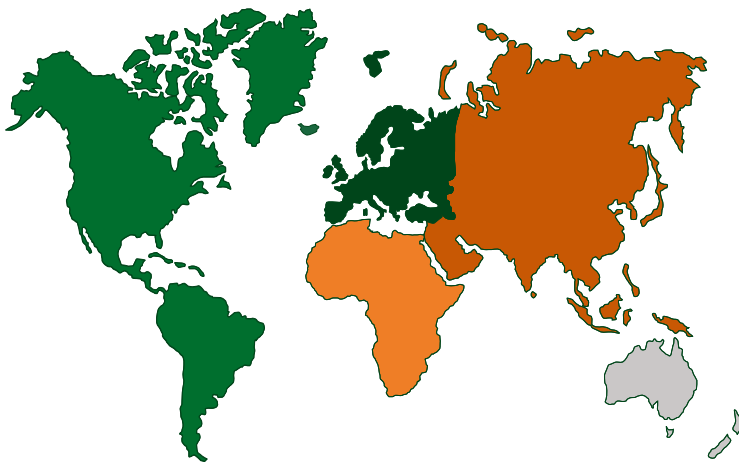
Direct Branches
Sydney

#### ASIA

Direct Branches	Representative Offices
Abu Dhabi	Beijing
Doha	Beirut
Dubai	Ho Chi Minh City
Hong Kong	Jakarta
Shanghai	Mumbai
Singapore	Seoul
Tokyo	

#### EUROPE

Direct Branches	Representative Offices
Amsterdam	Brussels*
Frankfurt	
Istanbul	
London	
Madrid	
Paris	
Warsaw	



Country	Subsidiaries	Branches
Albania	Intesa Sanpaolo Bank Albania	34
Belgium	Intesa Sanpaolo Wealth Management	2
Bosnia and Herzegovina	Intesa Sanpaolo Banka Bosna i Hercegovina	43
Croatia	Privredna Banka Zagreb	132
Czech Republic	VUB Banka	1
Hungary	CIB Bank	58
Luxembourg	Intesa Sanpaolo Wealth Management	1
	Intesa Sanpaolo Bank Luxembourg	1
Moldova	Eximbank	17
Romania	Intesa Sanpaolo Bank Romania	58
Russian Federation	Banca Intesa	16
Serbia	Banca Intesa Beograd	134
Slovakia	VUB Banka	151
Slovenia	Intesa Sanpaolo Bank	41
Switzerland	Reyl Intesa Sanpaolo	3
Ukraine	Pravex Bank	39

#### AFRICA

Representative Offices	Country	Subsidiaries	Branches
Cairo	Egypt	Bank of Alexandria	175

Figures as at 31 December 2025  
\* European Regulatory & Public Affairs

### Product Companies



#### Wealth Management



#### Leasing

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Further information about Intesa Sanpaolo's international presence can be found here [\[i\]](#).

The Group's operations are organised into six divisions:

- (1) **Banca dei Territori division**, focusing on individuals, small and medium-sized enterprises and non-profit entities. The division includes the Bank's activities in industrial credit, leasing and factoring, as well as instant banking.
- (2) **IMI Corporate & Investment Banking division**, which supports corporates, financial institutions and public administration. Its main activities include capital markets & investment banking. The division's footprint spans across four Continents, with a strategic presence in key global financial hubs where it facilitates the cross-border activities of its customers through a specialist network made up of branches, representative offices, and subsidiary banks focused on corporate banking.
- (3) **International Banks division**, which includes the following commercial banking subsidiaries: Intesa Sanpaolo Bank Albania in Albania, Intesa Sanpaolo Banka Bosna i Hercegovina in Bosnia and Herzegovina, Privredna Banka Zagreb in Croatia, Bank of Alexandria in Egypt, Eximbank in Moldova, CIB Bank in Hungary, Intesa Sanpaolo Bank in Romania, Banca Intesa Beograd in Serbia, VÚB Banka in Slovakia and in Czech Republic, Pravex Bank in Ukraine and Intesa Sanpaolo Bank in Slovenia (Banka Intesa Sanpaolo d.d.).

The divisions of the Wealth Management structure:

- (4) **Private Banking division**, which serves private clients and high net worth individuals. Intesa Sanpaolo Wealth Management S.A. is part of this division.
- (5) **Asset Management division**, targeted at the Group's customers, commercial networks outside the Group, and the institutional customers. The division includes, among others, Eurizon Capital SGR S.p.A., with 353 billion euro<sup>8</sup> of assets under management on 31 December 2025.
- (6) **Insurance division**, which holds financial and insurance-policy liabilities amounting to 183 billion euro as of December 2025 and includes Intesa Sanpaolo Assicurazioni - which controls Intesa Sanpaolo Protezione, Intesa Sanpaolo Insurance Agency, InSalute Servizi - and Fideuram Vita.

Intesa Sanpaolo's branch in the UK, located in London, is part of the IMI Corporate & Investment Banking division (UK & MEA Region) and provides directly or indirectly a full suite of Commercial Banking, Investment Banking, Transaction Banking and Capital Markets services for its Corporate and Institutional clients.

The Group also has a number of subsidiary companies which carry on business in the UK: those subject to this Statement are listed in Section 2 (b) (see pages 4 and 5) and they undertake financial, banking and insurance activities.

Intesa Sanpaolo's branch in Australia, located in Sydney, is part of the IMI Corporate & Investment Banking division. The branch is active in commercial lending and wholesale banking – focused on infrastructure, structured finance, corporate finance, syndicated finance and bilaterals and an emphasis on green economy related projects, including renewable energy and energy transition.

The Australian branch supports investments and partnerships between Australian, International and Italian companies through a range of specialised products and services.

Further information about Intesa Sanpaolo's organisational structure as at 31 December 2025 can be found here [\[i\]](#).

For Financial Year 2025, the Group directly employed 90,789 employees.

The UK branch of Intesa Sanpaolo had a total workforce of 251 employees, including 9 casual workers and 8 part-time employees. As of 31 December 2025, Intesa Sanpaolo's branch in Australia employed 24 people and they are all full time.

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<sup>8</sup> Net of duplications.

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As of 31 December 2025, the other reporting entities did not have workers in the UK (or Australia).

More information regarding the nature of the Bank's operations and a breakdown of its workforce (for Financial Year 2025) can be found in the 2025 Consolidated Sustainability Statement [\[i\]](#).

### 3.2 Nature of our supply chain

The Group procurement model is structured in two models: (i) in the "centralised purchasing" model the Procurement Head Office structure directly carries out the purchasing activities for the Group entities or assists them, and (ii) in the "independent purchasing" model, for the commodity categories that are not covered by the centralised procurement model, the Group entities carry out independently the purchasing activities, according to their own processes. The principles and rules defined in the Group Purchasing Guidelines and in the Purchasing Rules described below apply to both models, also taking into consideration relevant local factors. Top categories of centralised procurement spend include:

- (1) Information and communication technology. Products and services within this procurement category include: all computer hardware, hardware maintenance, and system licenses.
- (2) Real estate. Products and services include: rental expenses, furniture and furnishings, building maintenance and cleaning contracts.
- (3) Advertising and other public relations expenses. Products and services include: multimedia and other internal communication services, entertainment events and sponsorship of sport, religious or non-profit organisations.
- (4) Physical Security. Products and services include: installation of security systems, purchase of safes, alarm units and purchase of certain surveillance equipment, security and guard services.
- (5) Office Equipment. Products and services include: purchase of office equipment and machines, IT consumables, stationery and office supplies, and purchase of audio-visual equipment.
- (6) Insurance. Products and services include: employee benefits insurance, property insurance and general liability insurance.

For Financial Year 2025 there were 12,311 suppliers registered (or whose registration is ongoing) on the "Supplier Gate" platform<sup>9</sup>. 6,483 of these suppliers were based in Italy and 5,380 were based in other parts of Europe. 448 were from other countries around the world. Approximately 97% of the total order value relates to suppliers based in Europe.

Most of Intesa Sanpaolo's suppliers are in the service industry and can be classified as direct (first-tier). Subcontractors are used primarily when the primary supplier is unable to provide the service throughout the Group's operations (e.g., for cleaning or security services), or when specialized services are required that the direct supplier cannot provide (e.g., cloud computing, software development). Third-tier subcontracting is not permitted, as indicated in the general supply conditions. Intesa Sanpaolo Group places equal importance on both direct (first-tier) and second-tier subcontractors, therefore the qualification processes are the same and suppliers registered in the Supplier Gate platform can be used as both first-tier and second-tier suppliers. Likewise, data reported on suppliers covers both first-tier and second-tier suppliers.

For the analysis of suppliers in its supply chain, the Intesa Sanpaolo Group has adopted a supplier qualification platform that, through automatic identification of multiple internal and external sources and a calculation algorithm, generates a daily Global Score<sup>10</sup>.

The main categories of expenditure under the "independent purchasing" model concern legal advice, taxes, other advertising expenses and sponsorships.

For further information about Group's supply chain approach please refer to Intesa Sanpaolo's Consolidated Sustainability Statement [\[i\]](#).

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<sup>9</sup> Detailed information on Supplier Gate can be found in Section 5.2 (page 20).

<sup>10</sup> The Global Score of suppliers is obtained through an algorithmic calculation executed on the Qualification Portal. The qualification portal and the Global Score are discussed in more detail in chapter 5.2 Suppliers selection, "Supplier Gate" and "Qualification Portal" platforms.

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## 4. The risks of modern slavery practices in Intesa Sanpaolo's operations and supply chain

### 4.1 Operations

#### (1) Intesa Sanpaolo's workforce

Based on the geographical location of Intesa Sanpaolo's operations, the nature of its operations and the nature of its workforce, the Bank considers there is a low risk of modern slavery in its operations.

The Group operates in the financial services industry and the majority of the Group's workforce is based in Italy, which is considered a jurisdiction with a relatively low risk for modern slavery practices<sup>11</sup>. The same can be said for the workforce based in the UK and Australia<sup>12</sup>.

Intesa Sanpaolo's employees are subject to background checks before commencing employment, and the Bank takes steps to ensure that it complies with applicable local labour laws and workplace health and safety laws.

The Group's employees also have written contracts of employment. Intesa Sanpaolo occasionally uses recruitment agencies to fill vacancies in its workforce, but when the Bank does so it only uses reputable agencies, and Intesa Sanpaolo pays all costs associated with the recruitment process. Employees never have to pay a fee to get a job at Intesa Sanpaolo.

Foreign nationals are employed on the basis that the particular employee has the required work permit (and visa status) to work in that particular jurisdiction. They are employed in accordance with the relevant jurisdiction's work immigration criteria.

#### (2) Financial products and lending

As financial institutions, the Group acknowledges that there is an inherent modern slavery risk associated with its investment, financing and lending services. Its connection to these risks is remote and the Group is not directly involved in the operations of its customers, but Intesa Sanpaolo acknowledges that it may lend or provide finance to customers in inherently high-risk sectors that have modern slavery risks in their operations and/or supply chain. Certain sectors and industries may have higher modern slavery risks because of their characteristics, products and processes. For example, where the Bank finances mining, manufacturing and construction projects, it may contribute to or be directly linked to modern slavery risks. The Group may also be directly linked to modern slavery risks through its business relationships with business partners and investees. As part of Intesa Sanpaolo's general oversight of social risks, the Chief Risk Officer (i) annually updates its ESG Sectoral Assessment that estimates the susceptibility to ESG risk of its lending portfolio, (ii) has issued specific Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks (see page 18), and (iii) constituted a dedicated process for the ESG & reputational risk assessment and issued the related Rules on ESG & Reputational Risk Clearing (see page 18). Both documents are updated periodically based on evolving needs, in line with regulatory and best practices developments.

For what concerns the Social and Governance risk dimension of the ESG Sectoral Assessment, the approach draws on several external sources (qualitative top-down elements) to analyse the main risk drivers and the consequent vulnerability of the different economic sectors to these risks. Based on the results of the assessment, the sectors that are subject to the mentioned risk factors may also face modern slavery risks. The ESG & Reputational Risk Clearing process can be triggered by values of assessment metrics calculated at sector/counterparty level. In the presence of operations that are not consistent with the limitations or exclusions policies of the Group, or in the case of transactions with an ESG & Reputational assessment equal to or higher than "Medium-High", the Business Units must initiate the "strengthened" assessment process. In such cases, transactions are qualified as Most Significant Transactions and an enhanced assessment process that requires the approval of the Steering Committee is envisaged.

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<sup>11</sup> <https://www.globallslaveryindex.org/>

<sup>12</sup> <https://www.globallslaveryindex.org/>

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Intesa Sanpaolo has introduced an ESG score in 2022 which aims to evaluate the ESG profile of corporate customers. The ESG Score is a qualitative-quantitative assessment that analyses information on the Environmental, Social and Governance profile of a client company and takes into consideration both the risks to which it is exposed and the opportunities that can develop in these areas. With respect to the social dimension it includes, for example, labour management and standards, occupational health and safety and human capital development. Since 2022, the ESG Score has fed into some of the main risk and governance processes within the Group's Credit Framework. A poor ESG score could cause a notch-down of the CRA (Credit Risk Appetite) evaluation class, it could reduce the discount or increase the add-on to Fund Transfer Price within the Credit Strategies Framework, which is part of Group's Credit Framework and it could require a second level ESG reputational risk clearing<sup>13</sup> in the Credit Granting process, for example in the case of low level of ESG Score both overall and assessed on individual E, S and G Pillars, in combination with other ESG metrics.

The ESG Score analysis is carried out across more than 100 parameters (for larger companies), including both data relating to Environmental, Social and Governance issues and indicators of possible controversies. The data used to build the ESG Score comes both from internal sources, deriving from the Bank's knowledge of its customers, and from external sources through a panel of leading data providers.

At the end of 2022, the calculation of the ESG Score for non-financial corporate clients of Banca dei Territori Division and IMI Corporate & Investment Banking Division was integrated into the Group's IT systems with a fully digitalized process and at the end of 2025 it covered over 240,000 counterparties with about 150 billion euro in loans. Following the initial implementation for non-financial corporate counterparties in 2022, the ESG Scoring Model has been expanded to assess new portfolio segments and counterparty types and to improve the databases that feed into the scoring model. In this regard, the ESG Scoring Model has been updated to capture the specificities of Project Finance operations, to include Sovereign entities, as well as part of the Financial Institutions counterparties and to assess corporate clients of all Banks within the perimeter of the International Banks Division that operate in the European Union.

The ESG Score is quarterly updated for counterparties included in the portfolios above mentioned and it is calculated any time a new Project Finance operation is proposed by the business relationship. Parameters used in the model are periodically reviewed considering the evolution of the information available following regulatory developments and voluntary disclosures.

## 4.2 Supply chain

Intesa Sanpaolo considers the risk of modern slavery within its supply chain to be low, following its assessment of its suppliers. This is also confirmed by the double materiality analysis (concerning impacts, risk and opportunities) carried out as part of the Consolidated Sustainability Statement [I], in which the upstream value chain (suppliers) was assessed as not relevant. In general terms, all the suppliers sourced through the centralised purchasing model are assessed, apart from a few exceptions (e.g. Infoproviders classified as stock exchanges or reference companies for global financial information and major data providers, banking institutions, insurance companies registered in public registers, Public Administration bodies) or occasional suppliers in not high-risk categories for assignments up to 25k euro.

The assessment of registered suppliers takes into account not only the economic-financial and technical-organisational characteristics of each supplier, but also the aspects pertaining to business ethics, respect for human rights, workers' rights and the environment. This is based on statements made through specific questionnaires and/or the possession of certain certifications. In particular, a specific ESG questionnaire is mandatory for all new suppliers and is updated or confirmed for each engagement that takes place through a tender. A campaign was also launched for all previous suppliers used on a recurring basis to obtain a global assessment by 2025. At the end of 2025, 100% of qualified suppliers engaged within the centralized purchasing model completed the questionnaire and obtained an ESG evaluation, reaching the set target. Starting from 2024, for suppliers who are also customers of Intesa Sanpaolo, the ESG score calculated by the Bank (please see Chapter 4.1 Operations, b - Financial products and lending) is also included in the qualification processes. In presence of both, the Bank's ESG score prevails over the ESG questionnaire assessment.

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<sup>13</sup> For more information on ESG & Reputational Clearing process please refer to section 5.1 Policies on page 18.

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For suppliers who claim to hold certain certifications (for example such as "ISO 45001 Occupational Health and Safety Management Systems" or "GEEIS Diversity"), these are verified and their renewal is monitored upon expiration. One of the improvement actions for 2026 is the dissemination of the Supplier Code of Conduct: this document aims to promote and share sustainable and responsible practices throughout the supply chain, ensuring consistency and commitment to the Group's ethical, environmental, and social values, and fostering relationships with suppliers based on trust and transparency. In 2025 it was drafted and submitted for approval by the Group's structures involved and during 2026 it will be presented for approval to the Intesa Sanpaolo Board of Director and consequently implemented by other Group companies.

The Supplier Code of Conduct will also apply to suppliers included in the independent purchasing model. This document will clearly highlight the procedures for accessing whistleblowing, the primary channel for reporting, among other things, any human rights violations by individual workers in the supply chain.

The evaluated suppliers are also subject to monitoring. Any negative events or findings, including non-payment of social security and welfare contributions, violations of the payment of wages or taxes, convictions, etc. could lead to action such as the termination of contracts and blacklisting. Regarding the centralized purchasing model, which includes the spending categories most vulnerable to modern slavery risks, suppliers and their subcontractors registered on Supplier Gate are monitored daily by the Suppliers Qualification unit (which deals with Group's suppliers in centralized model). Various sources are used to monitor the following critical issues: embargoes, sanction lists, crime lists, various types of prejudicial measures and serious violations regarding public procurement contracts. Furthermore, any detected reports of possible human rights violations are assessed, also with the support of the relevant Anti-Financial Crime unit.

In this regard, a total of about 1,700 alerts were processed in 2025. Of these, only about 320 were assessed as high-risk (with downgrading of the Global Score of the qualification assessment), but only 13 suppliers resulted in blacklisting related to confirmed judicial proceedings, internal and external prejudicial proceedings, or irregularities in the provision of documents or data and none related to confirmed violation of workers' human rights.

In relation to the possession of documents certifying that the suppliers have fulfilled their obligations to pay social contributions for their employees, in 2025 Group Procurement carried out approximately 26,900 compliance checks on the documents uploaded to Supplier Gate, of which 10,580 related to the certification of social security and welfare contributions, 2,650 annual financial report, and around 13,670 other documents (e.g. technical-professional suitability, certificates of registration with public company registers). In 2025 approximately 1,120 compliance audits were also initiated on ESG certifications uploaded to Supplier Gate including for example: ISO 45001 "Occupational health and safety management systems - Requirements and guidance for use", ISO 37001 "Management systems for the prevention of corruption", ISO 20400 "Sustainable procurement". These checks are carried out both on the direct supplier and on any sub-suppliers stated in the procurement contracts.

Despite Intesa Sanpaolo's overall assessment of its suppliers set out at the beginning of this section and having regard to its top categories of procurement spend, the Group has identified the categories of suppliers potentially at greatest risk of modern slavery, i.e. those where there is a prevalence of use of the workforce, such as i) the ICT sector (e.g. software implementation, systems support), ii) the real estate services sector (e.g. cleaning, removals and renovations), and iii) other services such as security, canteens, help desks, call centre services.

In particular, for ICT services falling under the Digital Operational Resilience Act - Regulation (EU) 2022/2554 (DORA)<sup>14</sup>, the process adopted by ISP includes rigorous risk assessment standards and careful monitoring of critical suppliers and subcontractors. This approach is used for all services outsourced to third parties.

For the real estate category and surveillance the most critical factor relates to the workforce. Intesa Sanpaolo's processes for these suppliers are broadly the same as for others, but account is taken of the specific risks posed by these sectors and reflected in the Bank's assessment process.

The suppliers included in some of the categories deemed most at risk of modern slavery (call centre services, cleaning and moving services, security and company canteens) participated in 2025 in a webinar entitled "Human Rights in Our Value Chain". For this event, 40 suppliers were selected, and over 60 people participated in the training. Topics covered included the main declarations/conventions that enshrine human rights, which business areas may be affected by human rights violations, how to prevent negative impacts, and the importance of reporting rights violations.

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<sup>14</sup> DORA requires financial sector entities to implement safeguards in ICT risk management and security to ensure an adequate level of digital operational resilience.

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## 5. Assessing and addressing modern slavery risks

Intesa Sanpaolo recognises that it has a responsibility to respect human rights and is committed to identifying, mitigating and where possible preventing potential adverse human rights impacts connected to its own activities, as guided by the UNGPs.

Intesa Sanpaolo's approach to identifying and addressing modern slavery risk, and human rights risks more broadly, is global and Intesa Sanpaolo aims to consistently apply this approach across the Group (including to the reporting entities covered by this Modern Slavery Statement). Intesa Sanpaolo aims to act, and to ensure that the Group acts, consistently with the ten principles of the UN Global Compact, which are as follows:

### Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: make sure that they are not complicit in human rights abuses.

### Labour

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

### Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

In particular, Intesa Sanpaolo reports annually on strategies, policies, activities implemented and results achieved in order to contribute to the United Nations Sustainable Development Goals (SDGs) and the principles of the Global Compact through the Communication on Progress – COP, which since 2024 is represented by the SDGs Report (the document is available here [\[i\]](#)) and is also cited in the Introduction at page 4).

Intesa Sanpaolo also aims to respect, and ensure the Group respects, the fundamental rights established by the eight conventions of the International Labour Organisation (ILO) as stated in the ILO Declaration on Fundamental Principles and Rights at Work, in particular the right of association and collective bargaining, the prohibition of forced and child labour and non-discrimination in the workplace.

Intesa Sanpaolo's approach to human rights and sustainability is overseen by the Board of Directors with the support of the Risks and Sustainability Committee. There is also a Steering Committee - Business Plan and Sustainability (ESG) Session - and ESG Control Room which contribute to and collaborate on ESG issues and the management of ESG risk across the Group. Intesa Sanpaolo's internal policies and procedures to address the risks of modern slavery in its operations and supply chain are detailed below and aim to apply across the Group worldwide.

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## 5.1 Policies

The policy framework outlined below defines areas of responsibility towards each stakeholder (i.e. employees, customers, suppliers) and provides a framework for assessing and addressing the risk of modern slavery in Intesa Sanpaolo's operations and supply chain.

All internal policy documents follow a consistent review and alignment process involving the various corporate functions concerned. More specifically, the activities of content updating of the internal policies relevant for modern slavery, wherever appropriate are supported by input from specialized consultants and other interested stakeholders.

At Group level, with reference to the Parent Company governance documents and rules addressed to the Group or one or more subsidiaries, the adoption is the formal act through which the corporate body or the competent structure of the subsidiary acknowledges the issue (or the update) by the Parent Company of such internal regulations and adopts them. In the adoption phase, the governance documents and rules can be customized but this must be agreed in advance with the Parent Company. After the adoption, the subsidiary reports it to the content owner within the Parent Company, including the actual implementation date. Governance documents and rules updates are regularly monitored at Parent Company level. All changes regarding the governance documents and rules are advertised through dedicated internal websites, most relevant topics are included in the training programmes.

Training is a fundamental lever for engaging all the Group's people in a process of continuous growth and development, aiming to ensure they achieve the best possible professional experience. Training initiatives are continuously offered, based on training contents available, to all Group's employees and are provided in digital or live format. As a matter of practice, contents remain available until they are updated.

If necessary, specific tailored trainings are available and offered to particular functions, for example to Executive Directors. A dedicated unit evaluates, together with the HR functions, all the elements necessary for a detailed examination of the training needs collected, to define the feasibility of the training initiative and the possible transversal aggregations, giving particular priority to the implementation of mandatory initiatives.

Mandatory training always includes a final assessment test and a penalty for failure to attend within the expected deadline in the year of publication, as provided for by the internal regulations.

The training activities, in particular the mandatory ones, also to respond to requests coming from the Supervisory Authorities and the internal Control Functions, are continuously monitored for the respective purposes by the Control Functions, the Chief People & Culture Officer Governance Area and the competent HR functions.

The People Attraction, Skills & Learning Strategy Department, which reports to the Chief People & Culture Officer Governance Area, oversees all activities relating to needs analysis, identification of the delivery model, design and delivery of training intervention, with the support of a dedicated outsourcer and with the relevant ISP departments involved.

A collection of online mandatory training modules on Modern Slavery was made available to all Group's employees during 2024 and 2025 in Italian and English language and also translated in local languages. In particular, in 2025 the training on Modern Slavery was delivered to International Banks Division. Overall, the attendance for these training modules reached a total of about 98% of Group's people engaged. The Modern Slavery training modules remained available for access throughout the 2025.

During 2025, a new Group training strategy was defined, leading to the creation of the Corporate Academy with a primary focus on Transformational Learning, which concentrates on topics that are relevant, strategic, and cross-cutting for the Group. The Academy was structured into Faculties for 2025. The establishment of an ESG Faculty is planned, with the aim of developing both cross-cutting and specialised sustainability content, focusing on the three pillars (Environmental, Social and Governance) from the perspective of the financial sector.

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## Group Code of Ethics [\[i\]](#)

The Group Code of Ethics is a voluntary, self-regulating tool adopted by all Group companies that is an integral part of the Group's risk management strategy. The Code of Ethics' updates are based on the evolution of the context and of the relevant ESG topics. In 2025, in line with the updated Group Guidelines on the use of Artificial Intelligence (AI), a reference to the principles of AI compliance was included in the Code of Ethics, with the commitment to promoting the development and use of a human-centric, reliable and environmentally friendly AI. In addition, a new principle, "Listening and Dialogue", was introduced, to emphasise the commitment to promote a culture of active listening and constructive dialogue with all Intesa Sanpaolo's stakeholders. The Code of Ethics extends to topics relevant to modern slavery such as the principle of "Equality and Inclusion". It also includes a reference to the corporate mission, which is based on values such as "Respect for specific qualities" and "Values of the individuals" and highlighting the central role played by Intesa Sanpaolo's people, who are vital resources and the driving force behind the Bank's success. In addition, the Code includes the updating of the Group's commitments on sustainability topics at an international level. The Code describes the values in which the Group believes and to which it is committed, outlining the principles of conduct which derive from the context of the relationship with each stakeholder and, consequently, raising the standards that each person within the Group must maintain in order to merit the trust of all stakeholders. The Code contains the principles that regulate Intesa Sanpaolo's relationships with stakeholders. In certain particularly relevant areas (for example, human rights, employment protection, environmental protection, the fight against corruption) the Code refers to rules and principles that are consistent with international standards. The Code outlines Intesa Sanpaolo's commitment to, amongst other things, the principles established by the fundamental conventions of the ILO and in particular the right of association and collective bargaining, the prohibition of forced and child labour and non-discrimination in hiring practices. The Code includes the option to submit reports of alleged non-compliance with the provisions laid down therein, by providing a specific e-mail address.

## Group Internal Code of Conduct [\[i\]](#)

The Group Internal Code of Conduct sets out the standards of conduct that the recipients are required to observe both in the workplace and outside it, by pursuing, with professionalism, diligence, honesty and fairness, the interests of the Company and the Group, of customers and of shareholders collectively, and by acting at all times with transparency and in full respect for the dignity and integrity of individuals.

The principles and rules set out in the Group Internal Code of Conduct apply to Intesa Sanpaolo S.p.A. and to each company of the Intesa Sanpaolo Group (see Section 3). To this end, the subsidiary companies are required to implement the Code of Conduct by resolution of the competent Corporate Bodies and, in this context, they may always introduce additions and modifications to the Code of Conduct, with stricter or different rules according to their specificities. Any such amendments to the Code of Conduct should be submitted in advance to Intesa Sanpaolo for assessment. With regard to Intesa Sanpaolo branches and offices located in foreign countries, the Code of Conduct may, without prejudice to its principles, be subject to adaptations linked to local legislative requirements.

The Code of Conduct applies in all Group companies to management board members and key function holders, members of the management and control bodies, employees, non-employee financial advisors, agents and external collaborators (such as consultants and suppliers). The provisions also apply to workers under supply contracts and participants of internship/traineeship initiatives, insofar as they are compatible with the activities carried out and the rules governing the relevant relationships.

The Group Internal Code of Conduct prohibits any activity aimed at undermining human dignity and requires all recipients of the Code to maintain the utmost respect for the dignity and personality of every individual.

Within this framework, the Group Internal Code of Conduct (updated in 2024) lays down specific rules aimed at safeguarding human dignity and preventing any form of discrimination and conduct that may constitute an offence, violence, defamation, harassment, sexual harassment or gender-based violence.

The ultimate purpose of the Group Internal Code of Conduct is to prevent improper conduct and to enable all recipients to consciously adopt behaviour consistent with the ethical values to which the Group is committed, not only in relations with colleagues, customers and other stakeholders, but more generally with respect to the social and environmental context in which the Group operates; in this sense, the Group Internal Code of Conduct constitutes a tool for the promotion of the Group's core values.

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## Principles on Human Rights [i]

Adopting a human rights commitment is key to managing modern slavery risk. Intesa Sanpaolo's commitment to human rights is described in the Principles on Human Rights. This is brought to Group's people attention through digital contents informed by their respective areas of operation, roles and responsibilities. There is a section of these Principles which applies directly to suppliers. The Principles on Human Rights derive from the established commitments of the Group Code of Ethics:

- non-discrimination based on gender, age, ethnic origin, religion, political persuasion and union association, sexual orientation and gender identity, language or disability;
- right to health and safety and avoiding commercial relationships with suppliers involved in violations of workplace health and safety standards;
- countering the forms of child labour and forced labour.

Intesa Sanpaolo seeks to avoid commercial relationships with suppliers involved in violations of these principles. For details regarding the supplier monitoring process and the actions the Group takes against them in case of negative events, please see chapter 4.2 Supply chain and 5.2 Suppliers selection, "Supplier Gate" and "Qualification Portal" platforms.

## Diversity, Equity and Inclusion Principles [i]

The Principles confirm and make more effective the Group's commitment to implement and disseminate – inside and outside of the Group – a policy for the respect of each dimensions in which the natural differences between individuals can be expressed, considering an intersectional approach (gender, gender identity and/or gender expression, sexual orientation, marital status and family status, age, ethnicity, religious belief, political affiliation and affiliation to unions, nationality, language, cultural background, physical and psychological conditions, physical appearance or any other feature of each individual, also including the expression of one's own thought). Furthermore, the policy sets out:

- (i) the Group's non-tolerance of any discrimination;
- (ii) the Group's commitment to training and raising awareness on Diversity, Equity & Inclusion (DE&I) issues;
- (iii) the focus on "Inclusion" commitment;
- (iv) the expectation of behaviour from manager and from each employee;
- (v) greater attention to the use of increasingly inclusive and respectful language.

As outlined in the DE&I Principles, the Group maintains an ongoing dialogue with stakeholders who bring forward specific needs (for example, the ERGs – Employee Resource Groups) and proposals for improvement, fostering openness and constructive exchange, including through the design and launch of shared initiatives. The Communities (ERGs) are bodies that naturally represent the needs and perspectives of affinity groups, as is the case for ISPROUD, Intesa Sanpaolo's LGBTQ+ and allies Community, and "ARTICOLO19 – Disability & Citizenship", the community aimed at supporting people with disabilities and their families.

The DE&I Principles were updated in 2024 and the new version was approved by the Board of Directors. The main changes to the document concern the inclusion, in the Principles, of reporting activities on the gender pay gap to the Board of Directors and the analysis of the distribution by gender of the merit interventions<sup>15</sup>.

## Rules for combatting sexual harassment [i]

The Rules for combatting sexual harassment state the Group's strong commitment to preventing and combatting any form of sexual harassment to ensure full respect for each person and the maximum protection of each person's dignity. In 2023, the Rules were updated to introduce a dedicated email inbox for reports of sexual harassment. This email inbox now exists alongside the pre-existing inbox dedicated to gathering different reports and is accessible to victims and/or witnesses.

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<sup>15</sup> As established in the DE&I Principles, Intesa Sanpaolo pursues a gender-neutral remuneration and incentive policy, as well as neutral with regard to any other form of diversity, based on equal pay for workers for equal work or work of equal value.

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## [Group Anti-Corruption Guidelines](#) [i]

The Group Anti-Corruption Guidelines identify principles, sensitive areas and define roles, responsibilities and macro-processes for the Group's management of corruption risk, further strengthening the internal regulatory framework already characterized by the presence of the Group Code of Ethics, the Group Internal Code of Conduct and - for the Group's Italian companies – the Model 231/2001 adopted under Italian Legislative Decree 231/2001. The Anti-Corruption Guidelines apply to management board members and key function holders, members of the management and control bodies and to all Group personnel as well as to external parties who cooperate with the Group in carrying out its activities. In 2025, the Board of Directors of Intesa Sanpaolo approved the updated Group Anti-Corruption Guidelines. The updated Anti-Corruption Guidelines concern some fine-tuning interventions, for example with regard to donations and sponsorships, clarification of ex-post controls on funds destination, and clarification of ex-ante controls on the regularity of the beneficiary entities position. To update Group Anti-Corruption Guidelines and related operational regulations, the Group takes into account interactions with its key stakeholders (e.g., beneficiaries of charitable initiatives and sponsorships) during and within the framework of inquiries regarding corruption risk prevention.

The anti-corruption due diligence procedures set out in the Group Anti-Corruption Guidelines allow the detection of any prejudicial information or criminal proceedings against the counterparties, which may also include information relating to modern slavery.

## [Group Purchasing Guidelines](#)

Group Purchasing Guidelines are issued by the Board of Directors of Intesa Sanpaolo and set out the roles and responsibilities of entities in the Bank in relation to Group purchasing, as well as the principles and macro-processes to observe during all stages of managing the purchasing of goods and services. The document also defines the levels of centralisation or autonomy, in compliance with other internal regulations. The Group Purchasing Guidelines address, during the whole purchasing process, to respect human rights, proper employment conditions and business ethics, through measures and resources that minimise negative impacts and promote an awareness of risks and social and environmental opportunities. In addition, the Group Purchasing Guidelines address, during the whole purchasing process, compliance with regulations on health and safety in the workplace, including in relation to the risks that service providers and suppliers are exposed to when operating on premises made available by a Group company.

## [Purchasing Rules](#)

The Purchasing Rules are issued by the Chief Cost Management Officer Government Area and implement the guidelines outlined above in the different phases of the sourcing process, according to transparency and tracking criteria:

- forwarding and analysis of the requirement request;
- choice of purchasing strategy;
- selection and negotiation with suppliers;
- contractualization with the identified supplier.

The Purchasing Rules focus on, among other things, the operational risk management, in relation to third-parties, of the general Group Guidelines on Reputational Risk and the Governance of Environmental, Social and Governance (ESG) Risks.

The Purchasing Rules also define that, for independent spending categories, the Purchasing Entities are responsible for defining purchasing processes, within their own structure, which are consistent with the principles written in the Group Purchasing Guidelines and in the Purchasing Rules.

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## Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks [i]

To advance the sustainability of Intesa Sanpaolo's operating model over the long-term, the Bank attributes particular emphasis to monitoring and controlling non-financial risks, model risk, reputational risks and ESG and climate change risks. The Group is aware of the importance of fair and responsible allocation of resources and the influence that a banking group can have in terms of sustainability. Intesa Sanpaolo therefore aims to pay particular attention to managing ESG risk. The Group's approach to managing ESG risk is guided by an internal regulatory framework consisting of a set of internal ESG risk related guidelines. The Group Guidelines for the Governance of ESG Risks provide, amongst other things, that the Group undertakes not to finance companies and projects if evidence emerges, such as legal proceedings and judgements relating to human rights violations or forced or child labour practices. The purpose of these Guidelines is to define: 1) a list of "sensitive sectors"; 2) general criteria to limit and exclude loans in line with the definitions set out in the document; 3) detailed criteria applicable to individual sensitive sectors through the application of specific sector regulations.

The relevant policies in this area have been developed and are updated by drawing on databases and reports provided by external agencies and NGOs. In addition, when appropriate, the process has been further supported by input from consultants specialized in ESG matters. All internal policy documents follow a consistent review and alignment process involving the various corporate functions concerned.

### Rules on ESG & Reputational Risk Clearing

In line with the Group Guidelines for the Governance of Environmental, Social and Governance (ESG) Risks, ESG and reputational risks are also managed through the ESG & Reputational Risk Clearing process by Intesa Sanpaolo<sup>16</sup>. The information used for the ESG & Reputational Risk Clearing activity is based on the counterparties' disclosures and selected ESG external providers. This process aims to:

- identify and assess ex-ante potential ESG risks, including social factors such as policies to improve the working environment, labour relations, focus on non-discrimination and the promotion of diversity, labour standards, occupational health and safety conditions and respect for human rights. The potential ESG risks considered include those related to customer credit proposals, selection of suppliers<sup>17</sup>/third parties and extraordinary transactions<sup>18</sup> that modify the Group's structure;
- ensure proper ESG and reputational risk evaluation in the decision-making process. This evaluation includes various aspects, such as for example: the counterparty's operations in countries with high risk for ESG issues; the counterparty's inclusion in the list of controversial companies; the application of the Equator Principles; the counterparty's operations in high ESG risk activities; the counterparty's involvement in relevant legal disputes in terms of media / reputation; and the counterparty's involvement in media campaigns on ESG issues.

There are, in general terms, two levels of clearing in the ESG & Reputational Risk Clearing process:

- (i) first level, aimed at an initial analysis of the main ESG & Reputational risk factors and carried out by the structure that manages the relationship with the counterparty; and
- (ii) second level, aimed at deepening and evaluating any critical issues that may emerge from the first level.

First-level clearing is generally carried out through the compilation of questionnaires (based on business operations) aimed to identify counterparties, transactions and initiatives that may require additional analysis of ESG and reputational profile, by the competent functions. The second level clearing involves an expert analysis of these risk profiles and generally consists of an advisory opinion that includes an assessment of the main critical issues identified, the related mitigating factors and the level of risk attributed on the basis of proprietary metrics. In 2025 over 600 second level evaluations were conducted that found a clear predominance of credit transactions with a low ESG and reputational risk profile.

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<sup>16</sup> The process refers to the Parent Company.

<sup>17</sup> For information about selection of suppliers please refer to Section 5.2.

<sup>18</sup> Intended as proprietary minority investment transactions and proprietary transactions with an impact on the organizational/business model.

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## *Guidelines governing Transactions with Subjects Active in the Armaments Sector* [i]

The “Guidelines governing Transactions with Subjects Active in the Armaments Sector”, consistent with other relevant regulations of the Group, set out the rules that Intesa Sanpaolo Group applies in its banking and financing activities with entities operating in the armament sector and expressly forbids any activity connected with the production and/or marketing of controversial weapons and/or those banned by international treaties, such as nuclear, biological and chemical weapons; cluster and fragmentation bombs; weapons containing depleted uranium anti-personnel landmines. Specifically, the Arms Trade Treaty (ATT) requires signatory states to deny export authorization if there is a risk that the weapons will be used to commit serious human rights violations, war crimes, or acts of genocide. Reference to this policy and to the Ottawa and Oslo Conventions, which prohibit the use, stockpiling, production, and transfer of antipersonnel mines and cluster munitions, are essential, as the arms sector is intrinsically linked to the protection of human rights. The regulatory framework to which Intesa Sanpaolo is subject is at International, European and also Italian level.

In support of national and European defence, and of NATO allies, Intesa Sanpaolo limits its financing activities to operations concerning the production and/or sale of armament materials destined for EU and/or NATO countries. Financing may also be granted for armament materials ultimately used by the armed forces of nonEU/NATO countries when linked to intergovernmental programs with Italian Republic or other EU countries, or within the “ReArm Europe Plan/Readiness 2030”. These transactions, together with other cases provided for by the Group’s regulations, require prior approval from the Steering Committee.

Considering the sensitivity of the matter, whose breach may entail criminal, administrative and significant reputational consequences, Intesa Sanpaolo is strongly committed to complying with the applicable provisions and the adoption of a consistently prudent approach.

## *Other rules and principles on financial product and lending*

Intesa Sanpaolo adopt a holistic approach to financial product and lending, and the Bank has defined specific policies, rules and dedicated structures. Intesa Sanpaolo also created a set of rules for the oil & gas sector [i]<sup>19</sup> and the coal sector [i]<sup>20</sup>. The Intesa Sanpaolo Group, aware of the importance of nature and ecosystem protection, has integrated biodiversity in the Bank’s governance documents developing in 2024 the Rules on Biodiversity and Nature [i]<sup>21</sup> (adopting it from January 2025), in line with the 2022-2025 Business Plan commitment.

Furthermore, the Group has complied with the Equator Principles (EP) since 2007: Guidelines for social and environmental risk assessment and management in projects, based on criteria recommended by the International Finance Corporation, a World Bank organization.

## *Policy on the integration of sustainability risks and information on the adverse impacts on sustainability factors in the provision of investment advisory services or in insurance distribution advice* [i]

The document, prepared in accordance with Art. 3 and 4 of Regulation 2019/2088/EU, illustrates the Group’s policy regarding the integration of environmental, social and governance risks in the investment advice and insurance distribution advice and provides information on how Intesa Sanpaolo considers the main negative effects on sustainability factors (Principal Adverse Impact) in its investment advisory and insurance distribution advice.

## *Group Rules on Internal Systems for reporting violations (Whistleblowing)*

The Group has adopted an internal system for reporting breaches (whistleblowing) of regulations, which harm the public interest or the integrity of the Group companies that are identified within the workplace, included potential violations of human rights, including those relating to modern slavery. Any interested parties (employees, collaborators, suppliers, consultants, etc.) who suspect that a violation has occurred or may, occur may submit a report through specific channels available 24 hours a day (e-mail or voice messaging) on the Group’s website and on the company’s intranet portal, providing a detailed description of the circumstances and behaviours deemed to be in contrast with the regulations, using the Italian/English language (international language of reference), or that of the country of origin.

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19 The Rules on oil&gas sector were issued by Intesa Sanpaolo in 2021, updated in 2024 and adopted by Intesa Sanpaolo Protezione S.p.A. and Intesa Sanpaolo Wealth Management S.A.

20 The Rules for lending operations in the coal sector were issued by Intesa Sanpaolo in 2020, updated in 2021 and are adopted by Intesa Sanpaolo Protezione S.p.A. and Intesa Sanpaolo Wealth Management S.A.

21 The Rules on biodiversity and nature were issued by Intesa Sanpaolo in 2025 and their adoption is ongoing for Intesa Sanpaolo Wealth Management S.A.

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Each Group company puts in place appropriate safeguards vis-à-vis all those involved, ensuring the confidentiality of the information received and the identity of the whistleblower, in order to protect them from any possible retaliatory or discriminatory conduct resulting from the report.

The Chief Audit Officer is in charge of ensuring that the process is carried out correctly. Specific periodic reporting is provided to corporate bodies. The process policies are available to all Group's employees, who also receive training about their content in 2025, 65 reports were received in the whole Group, of which 10 judged not pertinent, whereas 55 resulted in the launch of specific investigations. As required by the process, all the reports were processed, activating the relevant company structures (e.g. ICT, Organization, Legal, HR) for the related insights and evaluations, as well as for possible disciplinary measures or risk mitigation measures. Overall, there were no reports regarding modern slavery in 2025 in the Group.

The Whistleblowing process integrates the other reporting systems and processes active in the Group companies (e.g. that provided for in the Code of Ethics).

## 5.2 Suppliers selection, “Supplier Gate” and “Qualification Portal” platforms

Suppliers selection process is regulated by the Purchasing Rules. The involvement of suppliers in purchasing activities must be guided by criteria that take into account: the economic value of the asset/service to be purchased, the type of asset (e.g. replaceability), the characteristics and complexity of the supply, the risks inherent in supplier relations and type of supply (e.g. effects related to labour law, solidarity in contracts, environmental risks, etc.).

Intesa Sanpaolo recognises its social and environmental responsibilities along the whole supply chain and for this reason defined specific internal procedures for the suppliers' selection and due diligence both at local and global level. In particular the Group, through the activities conducted under the centralised purchasing Model (which includes suppliers for the spending categories indicated as such in the Purchasing Rules and all outsourcers for outsourced functions):

- (1) selects, through clear and verifiable criteria, suppliers that found their activity on social and environmental sustainability and that adopt measures and tools necessary to minimise possible negative impacts triggered by their action, using specific IT platforms for the qualification of suppliers, the Qualification Portal, and their involvement in negotiations, i.e. the Supplier Gate. In particular, the Supplier Gate Portal is the platform to manage registrations and where it is possible to interact with suppliers (e.g. collect and view supplier certifications, request questionnaires and additional documents, etc.) also available at major banks of the International Banks Division; the Qualification Portal aggregates the information collected, in addition to other internal and external sources to the Bank (e.g. info providers) and determines the Global Score and a qualification status (Green, Red, Yellow) attributed to suppliers;
- (2) steers suppliers and sub-suppliers' policies towards respecting human rights, labour rights and environmental protection through general contractual standards (General Terms and Conditions) and category-specific contractual standards (Special Terms and Conditions) that recall Intesa Sanpaolo's ethical principles (i.e. transparency and supply chain responsibility) and require the utmost respect for workers' rights.

That being said, most of Intesa Sanpaolo S.p.A.'s and Intesa Sanpaolo Protezione S.p.A.'s suppliers are registered on the Supplier Gate platform. As anticipated, in order to be qualified, suppliers are subject to an initial due diligence (assessing their economic/equity and reputational soundness and their inclination towards social responsibility issues), which determines the assignment of a Global Score and a qualification status (green, yellow, red). The Global Score of suppliers is the result of an algorithmic calculation executed on the Qualification Portal. The qualification status determines whether or not it is possible to award assignments to the supplier, both as main contractor and as sub-supplier: “Green” may be used freely; “Yellow” may be used subject to the approval of the Suppliers Qualification Head structure in his role as level I authorising officer; “Red” may be used subject to the approval of the Suppliers Qualification Head Office structure and of the Head of the higher-level Outsourcing Governance and Procurement Support structure, in his role as level II authorising officer.

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After the suppliers have been qualified, the monitoring phase begins, which, through the daily interface of a series of internal and external information sources, any changes in the improvement or deterioration of the qualification indicators are detected, determining the update of the global score and qualification status. Interfaced sources include: the ESG score (ESG score calculated by the Bank if the supplier is also its customer or ESG score derived from the completion of an ESG questionnaire if the supplier is not a customer) and the reputational score, derived from the completion of a questionnaire on reputational risks.

Specific alarm events detected by monitoring (e.g. termination of contracts by the Public Administration, legal disputes, etc.) require the assignment of a risk level and, depending on the severity of the case, the adoption of remediation actions such as the inclusion of the supplier on a blacklist, which does not allow new assignments, or the termination of the contract. Alternatively, failure to update on the Supplier Gate Portal a document deemed critical for labour-intensive services, such as the document of regularity of contribution and assistance to workers, could make the supplier “Yellow” or “Red” and consequently make it impossible to award new assignments.

The qualification and monitoring processes adopted by Group Procurement aim to ensure transparency, regularity and equality in the choice of suppliers and to prevent possible insolvency or reputational risks.

At the end of 2025, approx. 9,980 suppliers had completed the registration procedure on the “Supplier Gate” portal and a subset of about 5,270 was qualified and being monitored by Group Procurement. Of these, almost 2,050 had received purchase orders, of which approximately 80% had “Green” status, 13% had “Yellow” status and 7% had “Red” status. The remaining suppliers concern those pertaining to banks of the International Banks Division and those that had completed the registration and could be qualified, only upon request of the Purchasing Entities before any contractual engagement.

### **5.3 Contractual arrangements with suppliers**

Intesa Sanpaolo Group, also taking into consideration relevant local factors, requires suppliers to declare that they have read and are familiar with the contents of the main Group policies, in particular the Group Code of Ethics, the Group Internal Code of Conduct and the Diversity, Equity and Inclusion Principles, through the registration process. Intesa Sanpaolo also requires them to undertake, where applicable, 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, certain suppliers 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. Intesa Sanpaolo’s General Terms and Conditions require suppliers to guarantee that the treatment of employees with respect to economic conditions, wages, pensions, insurance and accident prevention is not lower than the minimum standards outlined in applicable laws, regulations or collective bargaining agreements; suppliers must guarantee the respect of the obligations contained in the General Terms and Conditions also for the sub-contractors. The General Terms and Conditions, updated periodically based on regulatory developments and the internal context of the Group, provide for the possibility of audits, e.g. by acquiring the Single Book of Labour, in order to verify compliance with the payroll. These terms and conditions oblige suppliers and subcontractors (if applicable) to operate in 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. All documents deposited on the portal are verified. For the suppliers subject to this monitoring, the documentation (es. chamber visura, budget and for the Italian suppliers also the contributory regularity) is required to be periodically updated. The documents are verified, confirmed and requested each time if not updated. The non-compliant suppliers would have their Global Score reduced, potentially falling into the category of suppliers the Group cannot engage. For certain categories of expenditure (e.g. cleaning services) the contract with the supplier may also provide for the possibility of checking the payroll, the payment of income tax, and the wage classification in relation to the collective labour agreement etc. Violations of contract clauses may be grounds for contractual termination.

### **5.4 Other relevant information on assessing and addressing modern slavery risks**

Any entitled stakeholder who suspect that a violation has occurred may submit a report through the appropriate channel on the Group’s website or through dedicated mailboxes (including: Whistleblowing, Code of Ethics, Sexual Harassment, Complaints and Dispute Resolution) providing a detailed description of the circumstances and behaviours deemed to be in contrast with the regulations, using the Italian language or the language of the country where the foreign company of the Group operates or English (international reference language).

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Appropriate safeguards are granted to all those involved, where possible and in coherence with regulatory provisions, ensuring the confidentiality of the information received, to assure protection from any possible retaliatory or discriminatory conduct resulting from the report.

All reports are investigated and dealt with. Actions are taken, also depending on the nature and seriousness of the alleged breach of the relevant policies and regulations. All reports are supported and tracked by all competent functions, also to identify trends, track satisfaction wherever possible, implement continuous improvement on related processes.

Furthermore, the due diligence and risk assessment analysis was updated, taking into consideration the expectations under the UK Modern Slavery Act and the Australian Modern Slavery Act.

## 6. Measuring the effectiveness of Intesa Sanpaolo's actions

The mechanisms already in place that allow the Bank to assess the effectiveness of its actions include:

### (1) Human rights

The implementation and progressive improvement of human rights' protection is monitored through:

- (i) the evaluation of the implementation and governance of the Group Code of Ethics, assessed by an independent third party according to the UNI ISO 26000:2010 international standard, with a specific focus on human rights issues. The 2025 assessment reflects the Group's approach to monitoring and supervising the topic of human rights, 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 (including in terms of human rights); and the assessment of suppliers and partners (including in terms of human rights). The analysis confirmed the Group's commitment to actions and measures designed to protect the health, safety and wellbeing of its employees and customers. It also commented on the support provided by the Group, through different methods, to communities, families and businesses with a view to fostering inclusion of those in the most vulnerable situations.
- (ii) sustainability reporting, which involves stakeholder engagement and defines improvement targets and the related performance indicators, which are subject to certification by an independent third-party auditor.

### (2) Diversity, equity and inclusion

Intesa Sanpaolo is among the 100 most inclusive and diversity focused workplaces in the 2025 FTSE Diversity & Inclusion Index. The index analyses over 16,500 publicly listed companies worldwide, assessing them based on 24 parameters related to the following categories: gender diversity, inclusion, people development, and controversies.

Intesa Sanpaolo is also included in the Equileap Top Ranking 2025, featuring the 100 best companies in the world for gender equality. Equileap is an organization specializing in the evaluation and ranking of 6,000 companies globally on issues of equality and diversity, and is now recognized as a leading provider of data and insights on social equity. 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 certification was renewed in 2025, and as part of the renewal, additional 5 Group companies were certified.

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 Italian Department for Equal Opportunities of the Presidency of the Council of Ministers as part of the commitment to gender equality enshrined in the National Recovery and Resilience Plan (NRRP) to produce sustainable and lasting change in corporate gender policies by adopting specific KPIs.

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### (3) Occupational health and safety

Since 2017 Intesa Sanpaolo has implemented an Occupational Health and Safety Management System which is re-certified or monitored every year by an international third-party according to the ISO 45001 standard. Applied in all branches and buildings across Italy, the System ensures the continuous monitoring of objectives and is also subject to internal audits to assess if its performance levels meet expectations. Since 2023, this certification has been integrated with the ISO 45003 certificate of conformity, for the management of psychosocial risks and workplace well-being.

The ISO 45003 compliance certification obtained by the Group provides a structure for psychosocial risk management, in particular the identification of dangers and related risks through, for example, health surveillance, assessment of work-related stress, climate surveys, group and/or individual psychological support following potentially traumatic events. The risks assessed are, among others: work-related stress, robberies and aggressive and discriminatory behavior (in relation to gender, age, religion, nationality, etc.).

From 2025, health surveillance has been progressively extended to the staff of the entire branch network, thus involving almost the entire population of Intesa Sanpaolo and allowing the occupational physicians to have an even more complete picture of the state of health and well-being of the Bank's population.

Intesa Sanpaolo implements a systematic approach to monitoring and measuring activities related to the management of psychosocial risks and the performance of the management system for health and safety at work. To this end, the Group collects and provides data relating to psychological health and safety at work, recognizing the need for confidentiality of personal information.

Specific indicators are also used to assist in the monitoring and measurement of occupational health and safety, including for example: indicators on robberies, assaults, health data from health surveillance and number of accesses to the psychological support service offered by the Group. Findings of this information also determine the extent to which the Group has fulfilled legal and other requirements, allowing to monitor and, where necessary, review psychosocial risk control measures.

### (4) Anti-corruption

Intesa Sanpaolo obtained in May 2019, as the first Italian bank, the "UNI ISO 37001:2016 Antibribery management systems" certification, issued by an independent certifier. The certification has been confirmed in subsequent years; on May 7, 2025 the independent certifier issued the certificate of compliance - valid until May, 2028 - to Intesa Sanpaolo, its operating points in Italy and abroad, and the Group's other banking, financial and insurance companies. From May, 2026 the first of the two maintenance audits for the purpose of maintaining the certification will be planned.

### (5) The "Supplier Gate" and "Qualification Portal" platforms

Intesa Sanpaolo is able to monitor most of the supply chain through the "Qualification Portal" platform. This platform also allows Intesa Sanpaolo to consistently evaluate suppliers on the main social, economic, financial and environmental aspects. This includes the minimum sustainability requirements and the standards of the International Labour Organization covering fundamental human rights, child labour, freedom of association, health and safety and business ethics. Suppliers are expected to be familiar with, inter alia, the Organization, Management and Control Model under Legislative Decree 231/2001, the Group Code of Ethics and the Group Internal Code of Conduct – the supplier cannot register if he does not confirm that he has acknowledged the documents mentioned, which are made available on "Supplier Gate" platform.

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## 7. Consultation

This Modern Slavery Statement has been prepared pursuant to section 54 of the UK Modern Slavery Act and section 13 of the Australian Modern Slavery Act in respect of the financial year from 1 January 2025 to 31 December 2025.

In preparing this Modern Slavery Statement, Governance Areas and Business Units functions (risk, supply chain, HR, compliance, etc.) provide and validate the contents of the Statement also through questionnaires, interviews and other evidence.

The relevant directors and officers of the reporting entities making this Statement were consulted and provided with an opportunity to review the statement prior to its approval.

## 8. Any other relevant information

In the 2022-2025 Business Plan, Intesa Sanpaolo made a commitment to disburse 25 billion euro of social lending throughout the whole period and in 2025 the Group disbursed new loans for about 6.3 billion euro<sup>22</sup> (equal to 7.4% of all loans disbursed), 26.7 billion in 2022-2025, exceeding the commitments made. The Bank has therefore contributed to creating business and employment opportunities and to helping people in difficulty through various forms, as set out in the Business Plan: anti usury loans; products and services 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 disasters; other social loans.

More information about Intesa Sanpaolo's commitment to social inclusion and support to the most vulnerable segments of the population, can be found in 2025 SDGs Report [\[1\]](#).

## 9. Board approval

- (1) This statement has been approved by the Board of Directors of Intesa Sanpaolo, on 26th March 2026, being the principal governing body of the reporting entity under the Australian Modern Slavery Act and one of the reporting entities for the purposes of the UK Modern Slavery Act.

*Carlo Messina – Managing Director and CEO*



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- (2) This statement has also been approved by the relevant corporate bodies of the following entities that are required to file a statement under the UK Modern Slavery Act:

- (i) Intesa Sanpaolo Protezione S.p.A.

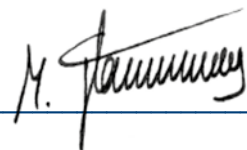
*Massimiliano Dalla Via – General Manager and CEO*



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- (ii) Intesa Sanpaolo Wealth Management S.A.

*Marc Flammang – CEO*



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<sup>22</sup> Reporting follows the Rules for the classification of sustainable credit products and lending transactions approved by the Group at the end of 2022. The afore-mentioned Rules include transactions and products falling under the "social sustainability" category: in particular, this category does not include lending disbursed to support natural disasters and for urban regeneration purposes. The Rules were updated at the end of 2025; reporting according to them will be available from 2026. For further details see the 2025 SDGs Report [\[1\]](#).

