



Green and Social Bond Report 2025

INTESA  **SANPAOLO**

Green and Social Bond Report 2025

1 Introduction

This document is the annual report on the allocation and impact (social and environmental) of Intesa Sanpaolo's Green and Social Bonds issued between 2021 and 2025, prepared in line with section 5 (Reporting) of the Intesa Sanpaolo Green, Social & Sustainability Bond Framework published in June 2022 (hereafter: "Framework").

The "Allocation Report" refers to the eligible outstanding amount as of December 2025.

The "Impact Report" covers the impacts generated in the period from 1 January 2025 to the end of the year.

1.1 INTESA SANPAOLO GREEN CATEGORIES

Intesa Sanpaolo was the first Italian bank to debut with a green bond issuance in 2017. Green funding has become increasingly important in the overall Group strategy.

The total amount of Intesa Sanpaolo Green Bonds outstanding as of the 31st of December 2025 is equal to approximately **€ 8.7 bn**.

The proceeds of any Intesa Sanpaolo Bond issued under the Framework have been allocated exclusively to Eligible Loans as defined in the following list of Eligible Green Categories, aligned to the ICMA Green Bond Principles 2021¹.

Green Eligible categories	Description ²	Impacted Sustainable Development Goals
1 - Renewable Energy	Solar, Wind and Hydro-power where the facility: a) is a run-of-river plant and does not have an artificial reservoir or; b) has power density 5W/m ² or; c) life-cycle GHG emissions are lower than 100g CO ₂ e/kWh	 
2 - Energy Efficiency	Energy storage from RES, smart grids, cogeneration of heat/cool and power if life-cycle GHG emissions lower than 100 g CO ₂ e per 1 kWh of energy output, energy efficient equipment and district heating/cooling	
3 - Clean transportation	Electric vehicles, Infrastructure enabling low carbon road and public zero-emission transport, Urban and suburban road electric passenger transport, zero-emission heavy-duty and freight vehicles	 
4 - Green Buildings	<p>New and Existing buildings</p> <ul style="list-style-type: none"> - For buildings built before 31st December 2020: EPC A or buildings belonging to the Top 15% of the national building stock based on Primary Energy Demand (PED) Buildings belonging to the Top 15% and having obtained a certain level of recognized environmental standards and certifications; - For buildings built after 1st January 2021: buildings where the PED is, or will be, at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures <p>Refurbished buildings with a minimum 30% energy saving improvement (or at least two steps improvement in EPC label).</p>	  

¹ Intesa Sanpaolo may consider future opportunities to update its Framework to expand this list of Eligible Categories and include new Eligible Categories as relevant to Intesa Sanpaolo financing strategy.

² Consult [Green, Social and Sustainability Bond Framework](#) for further details.

5 - Environmentally sustainable management of living natural resources and land-use, biodiversity

Sustainable agriculture (e.g. organic farming), sustainable forestry (afforestation, re-forestation, forest management and conservation based on certifications and standards) and carbon farming



6 - Circular Economy

Various technologies, solutions, products and services aimed at increasing resource efficiency and enabling circular economy business models



1.1.1 EXCLUDED CATEGORIES

An accurate process of green loans selection, data collection and checks has been set up by Intesa Sanpaolo through its specialist lending desks.

- Any kind of investment connected to: Fossil Fuels, Nuclear energy, Armament, Alcohol, Gambling, Sex industry and Tobacco sector is excluded.
- Any kind of investment to companies or projects connected to: Intensive agro-industrial activities with intensive use of agrochemicals or which entail deforestation, Animal maltreatment, Hazardous chemicals, is excluded.
- Hydro projects up to 25 MW in installed capacity are eligible. If between 25 MW and 1000 MW, one of the following international sustainability best practices must be satisfied:
 - Hydropower Sustainability Protocol – Published assessment report, score of 3 or above (i.e., in line with “Good Practices”) on all relevant pillars or
 - International Finance Corporation (IFC) Standards – Publicly stated commitment to meet the requirements outlined by all eight IFC performance standards.

Hydro projects over 1000 MW in installed capacity have been excluded.

- Use of toxic materials and waste to energy practices from unsorted waste (not organic products) are excluded, since they are harmful to humans & environment and lead to loss of value & materials.
- Regarding solutions that extend the product-life or cycles of use of goods and/or materials: virgin plastic-based products are excluded.
- Regarding products that substitute critical materials with biological or bio-based materials: biological or bio-based materials with strong sustainability risks and / or result in deforestation/competition with food production are excluded.
- Regarding processes fueled by energy from conversion of biomass: biomass originating from non-sustainable sources and/or recyclable and hazardous waste is excluded.

1.2 INTESA SANPAOLO GREEN PORTFOLIO Allocation report

PORTFOLIO OVERVIEW as of 31st December 2025 € 20,754 mln

Percentage of Net Proceeds of Green Funding allocated to Eligible Green Loan Portfolio	100%
Percentage of Eligible Green Loan Portfolio financed (usage)	42%
Amount of Assets fully aligned with the EU Taxonomy ³ 	€ 16,999 mln
Balance of net proceeds - (Available eligible green loans for new issues)	€ 12,084 mln

New Loans (since 1st Jan 2025) € 5,670 mln

“Renewable Energy & Energy efficiency” Portfolios New loans (since 1 st Jan. 2025)	€ 860 mln
“Green Buildings” Portfolio New loans (since 1 st Jan. 2025)	€ 4,488 mln
“Circular Economy” Portfolio New loans (since 1 st Jan. 2025)	€ 322 mln

³ Perimeter: Parent Company, Vseobecna Uverova Banka, Banca Intesa Beograd, Intesa Sanpaolo Bank Romania, Banka Intesa Sanpaolo D.D., Privredna banka Zagreb.

ISP GREEN LOAN PORTFOLIO

ISP GREEN FUNDING

Eligible categories	# of loans	Outstanding Amount (€)	Tenor (years)	% Outside Italy
Renewable Energy	742	1,998,066,466	5.6	45%
<i>Photovoltaic</i>	645	1,640,362,941	5.5	47%
<i>Eolic</i>	48	296,800,728	6.2	44%
<i>Hydroelectric</i>	49	60,902,797	6.8	0%
Energy efficiency	31	82,106,041	3.8	0%
Green buildings 	140,405	16,998,551,799	23.5	11%
Built after 1st Jan. 2021				
<i>NZEB - 10%⁶</i>	24,784	4,017,014,257	25.4	4%
Built before 31st Dec. 2020				
<i>EPC Label A</i>	68,974	7,799,222,367	22.8	21%
<i>Other in Top 15%⁸</i>	46,647	5,182,315,175	23.0	2%
Circular Economy	66	1,675,193,455	3.2	2%
Total		20,753,917,761	20.2	14%

ISIN	Allocated Amount (€)
XS2529233814	1,000 mln
XS2450068619 ⁴	18 mln
XS2317069685	1,250 mln
XS2592650373	1,500 mln
XS2592658947	750 mln
XS2598063480 ⁵	673 mln
XS2625195891	1,000 mln
XS2625196352	1,250 mln
XS2783774743 ⁷	1 mln
XS2783773778 ⁷	12 mln
XS2783772614 ⁷	216 mln
XS2804485915	1,000 mln
Total	8,670 mln

⁴ Private Placement ¥2.4 bn printed in 2022.

⁵ Public Issue GBP 600 mln printed in March 2023.

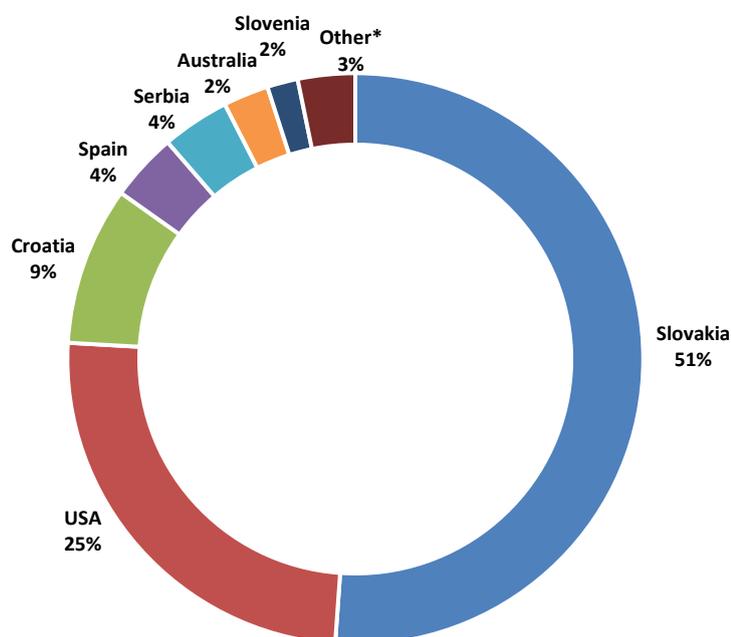
⁶ Italy doesn't specify a numerical indicator of primary energy requirement for Nearly-Zero Energy Buildings (NZEB) in the transposition of the EU Energy Performance of Buildings Directive 2010/31/EU (EPBD). Therefore, Buildings considered with Primary Energy Demand at least 10 % lower than the threshold set for NZEB requirements in national measures are those that meet Primary Energy Demand thresholds by climate area defined by third-party provider analysis.

⁷ JPY triple tranche printed in March 2024

⁸ Buildings belonging to the Top 15% of the national residential building stock according to Primary Energy Demand thresholds by climate area defined by third-party provider analysis.

GREEN PORTFOLIO ASSETS OUTSIDE ITALY

Around €2,8 bn of green assets (Renewable Energy, Circular Economy and Green Buildings) consists of projects or buildings located outside Italy:



(*) India, Romania, Austria, Portugal, Ireland, Sweden, Poland, Finland, Emirates.

FOCUS ON CIRCULAR ECONOMY ELIGIBLE CATEGORIES

	Outstanding Amount (€)	% out of Italy
1. Solutions that extend the product-life or cycles of use of goods and/or materials	256,708,960	2%
2. Production processes fueled by and/or products made of renewable or recycled resources	410,871,289	3%
3. Products and/or services that significantly increase effectiveness and efficiency of the resource consumption, within the company or along its supply chain	449,624,325	0.5%
4. Design and/or manufacture products that can be fully recycled or composted within an efficient framework of collection, separation and recycling after use	216,917,624	3%
5. Innovative technologies to enable circular business models	341,071,257	2%

1.3 INTESA SANPAOLO GREEN PORTFOLIO | Impact report

IMPACT REPORTING AT GREEN PORTFOLIO LEVEL

Eligible Loan Category	# of loans	Outstanding Amount* € mln	Share of total portfolio financing	Avoided financed GHG emissions (tCO ₂ e) ⁹
Renewable Energy	742	1,998	9.6%	3,297,000
Energy efficiency	31	82	0.4%	51,000
Green Buildings	140,405	16,999	81.9%	427,500
Circular Economy	66	1,675	8.1%	1,060,000
Total	141,244	20,754	100%	4,835,500
Estimated Impact per €1 M invested (GHG)				229

* As of 31st December 2025

METHODOLOGICAL APPROACH

Avoided GHG emissions are:

- calculated according to **The Global GHG Accounting and Reporting Standard** for the Financial Industry (hereafter PCAF Methodology) (PCAF, 2022);
- measured as gross figures: they do not take into account the emissions from the project implementation;
- estimated using a **life cycle assessment approach** in line with the main international standards (e.g. ISO 14040-44) and guidelines (e.g. GHG Protocol);
- computed considering the technical specification of each plan/project, if available, or estimated according to the emission factors provided by international LCA databases (e.g. Ecoinvent) or available literature;
- assessed adopting a **conservative approach**;
- proportionally allocated according to an **Attribution Factor**: the ratio between the outstanding amount of the deal as of 31/12/2025 and the initial value of the investment (debt + equity). The share between debt and equity is determined considering the loan to value (LTV).

Impact report analysis carried out by external consultants¹⁰.

⁹ Avoided emissions only refer to outstanding eligible loans of the Portfolio

¹⁰ Studio Fieschi & Soci – Part of the Tinexta Innovation Hub

Renewable Energy



Total Portfolio (€ mln)

1,998



Annual avoided GHG emissions (tCO_{2e})*

3,297,000



Avoided financed GHG emissions intensity (tCO_{2e} / € mln)

1,650

* Absolute avoided GHG emissions are calculated by multiplying the estimated energy production by a country specific grid emission factor. Avoided financed GHG emissions are calculated by multiplying the absolute avoided emissions by an attribution factor.

Renewable energy	Financed Energy production [MWh]	Avoided financed emissions [tCO _{2e}]	Projects [n°]
Photovoltaic	4,628,800	2,053,800	645
Wind power	2,916,800	1,213,900	48
Hydroelectric	70,800	29,300	49
Total	7,616,400	3,297,000	742

The calculation of energy production figures (MWh/€M) is based on a statistically significant sample of 146 plants located in Italy. The average annual energy production is determined from actual production data recorded as of 30 June 2023, covering a 12-month period for the plants in the sample. A portion of the projects use MWh/€ estimate, others rely on information concerning the average annual production of the plant.

- The attribution factor has been calculated considering an average loan to value estimated by the ISP Energy Desk.
- For photovoltaic plants located outside Italy, the operating hours have been derived from World Bank data¹¹.
- The **Operating Margins emission factors have been considered** (IFI, version 3.2, 2022).

¹¹ <https://globalsolaratlas.info/global-pv-potential-study>

Energy Efficiency

	Total Portfolio (€ mln)	82
	Annual avoided GHG emissions (tCO₂e)*	51,000
	Avoided financed GHG emissions intensity (tCO₂e / € mln)	621

* Absolute avoided GHG emissions are calculated by multiplying the estimated energy saving by specific energy carrier emission factors. Avoided financed GHG emissions are calculated by multiplying the absolute avoided emissions by an attribution factor.

- A statistically significant sample has been used for the calculation of the energy saving figures (MWh / € mln). The average annual energy saving of electricity or heat/fuel consumption is based on actual production data (as of 30 June 2023) of a plant sample over a 12-month period.
- The attribution factor has been calculated considering an average loan to value estimated by the ISP Energy Desk.
- Avoided emissions linked to Energy Efficiency projects are calculated in terms of electricity or heat/fuel saved.
- The emission factor considered for the grid electricity is the country residual mix¹².
- Specific GHG emissions factors have been modelled with the LCA Simapro and the LCI database Ecoinvent.

¹² National residual mix allows calculation of the origin of electricity supplied by electricity retailers but not covered by certificates of origin. Emission factor reflects the national electricity mix (fossil and non-fossil) excluding the electricity marketed through certificates of origin (e.g. GO). Residual mixes are disclosed for European countries by the Association of Issuing Bodies (AIB)

Green Buildings



Total Portfolio (€ mln)

16,999



Annual avoided GHG emissions (tCO₂e)*

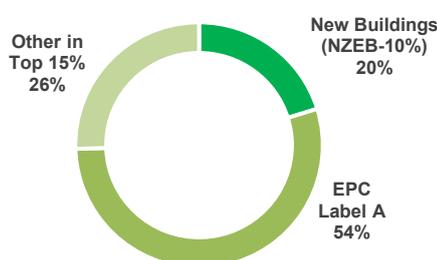
427,500



Avoided financed GHG emissions intensity (tCO₂e / € mln)

25

AVOIDED GHG EMISSIONS (tCO₂e)*



* Absolute avoided GHG emissions are calculated by multiplying the estimated energy saving by an energy mix emission factor based on Italian residential energy consumption. Avoided financed GHG emissions are calculated by multiplying the absolute avoided emissions by an attribution factor.

Building type	[m ²]	Outstanding [€ mln]	Energy saving [MWh]	Avoided financed GHG emission [tCO ₂ e]
Built after 1st Jan. 2021				
NZEB - 10%	2,909,386	4,017	520,000	86,400
Built before 31st Dec. 2020				
EPC Label A (in Top 15%)	9,899,227	7,799	1,550,000	232,100
Other in Top 15% ¹³	5,166,981	5,183	660,000	109,000
Total	17,975,594	16,999	2,730,000	427,500

- Energy savings are calculated by comparing the building's energy consumption with its relative benchmark. The energy consumption of a building in Italy is determined by its non-renewable energy requirements and its climatic zone. For buildings outside Italy, energy consumption is measured according to the national requirements for non-renewable energy needs based on the building's energy class.
- "NZEB -10%": this category includes buildings built from 01 Jan 2021 onwards, having a non-renewable primary energy demand parameter (NREN) equal or lower than the threshold set by [the CRIF report "Percentage distribution of primary energy \(Ep\) values in the Italian national building stock"](#) to define "Nearly Zero Energy Building -10%" requirement for every climatic zone.
- EPC Label A: this category includes buildings built up to 31 Dec 2020 having an EPC label equal to A or higher¹⁴.
- Other in Top 15: this category includes buildings built up to 31 Dec 2020 having a NREN belonging, for each climatic zone, to the top 15% of the national residential building stock according to the CRIF report mentioned above.
- Specific GHG emission factors have been modelled with the LCA software Simapro and the LCI database Ecoinvent.

¹³ Buildings belonging to the Top 15% of the national residential building stock according to Primary Energy Demand

¹⁴ A1-A2-A3-A4

Circular Economy



Total Portfolio (€ mln)

1,675



Annual avoided GHG emissions (tCO_{2e})*

1,060,000

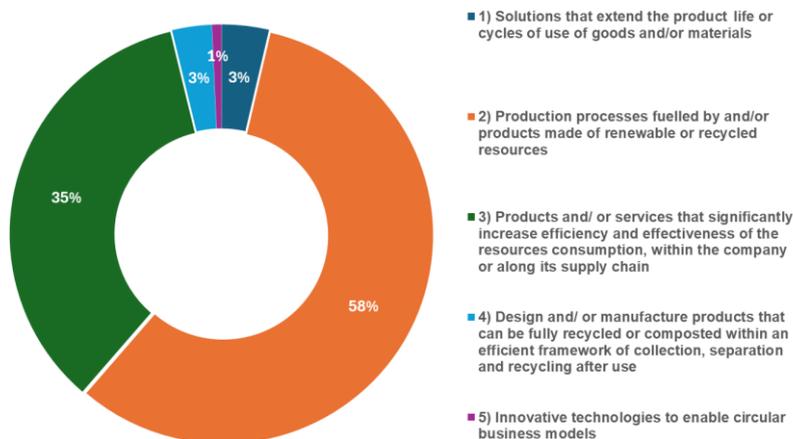


Avoided financed GHG emissions intensity (tCO_{2e} / € mln)

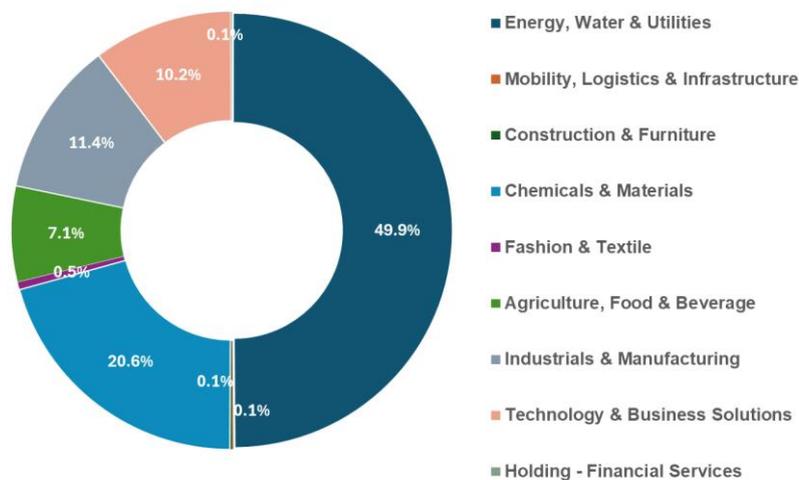
634

* Calculated by multiplying the absolute avoided emissions by an attribution factor.

ALLOCATION OF AVOIDED GHG EMISSIONS BY ELIGIBLE CRITERIA



ALLOCATION OF AVOIDED GHG EMISSIONS BY SECTOR



The total amount of the eligible portfolio analyzed is equal to € 1,675 mln of outstanding and corresponds to 66 loans financed.

For each project, Intesa Sanpaolo selected the KPIs on the basis of which it evaluated annual emissions avoided. Priority was given to the objectives that can be easily quantified in terms of material resources, water and energy.

Given the heterogeneity of the circular economy projects in general, it is not possible to have a unique set of indicators that applies to everyone. We have therefore chosen to select the most significant output performance indicators for each project, and we report them below.

<i>-- Output indicators --</i>	<i>Materials, energy and other output flows</i>	<i>Avoided financed GHG emissions</i>
Amount of recovered materials thanks to product re-design, new business models and/or reverse logistics	15,588 tons	38,531 tCO _{2e} q
Increase of renewables energies utilization	323,382 MWh	134,102 tCO _{2e} q
Amount of biomethane produced	62,099,354 m ³	136,456 tCO _{2e} q
Increase of biobased/recycled materials utilization	261,277 tons	342,107 tCO _{2e} q
Amount of waste and by-products re-inputted in production processes	301,067 tons	369,806 tCO _{2e} q
Amount of non wasted food	270 tons	410 tCO _{2e} q
Water saved or recovered	2,552,590 m ³	516 tCO _{2e} q
Amount of fully recyclable goods produced	26,382 tons	31,800 tCO _{2e} q
Amount of fully compostable goods produced	146 tons	556 tCO _{2e} q
Investments in technologies not accountable with KPIs in other CE criteria	1 €M	7,623 tCO _{2e} q

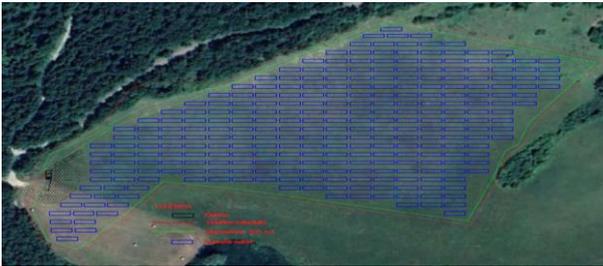
The three most effective areas in terms of the ratio of GHG avoided and the amount financed, are related to:

- the amount of waste and by-products reintroduced into production processes (ca. 3,157 tCO_{2e} / € mln): it is mainly characterized by loans that involve the recovery of waste materials from production processes and/or the sorting or collection of waste, which are then re-inputted into new production processes (e.g. the recovery of metals);
- the production of a fully recyclable product (ca. 1748 tCO_{2e} / € mln): it is mainly characterized by loans related to the replacement of non-recyclable materials with recyclable materials;
- the increase of bio based/recycled materials utilization (ca. 793 tCO_{2e} / € mln): it is mainly characterized by loans related to improving the use of recycled or bio-based materials in production processes (e.g. increasing the use of recycled packaging).

<i>-- CE Eligible criteria --</i>	<i>Avoided GHG emissions</i>
1) Solutions that extend the product life or cycles of use of goods and/or materials	38,531 tCO _{2e} q
2) Production processes fuelled by and/or products made of renewable or recycled resources	612,665 tCO _{2e} q
3) Products and/ or services that significantly increase efficiency and effectiveness of the resources consumption, within the company or along its supply chain	370,732 tCO _{2e} q
4) Design and/ or manufacture products that can be fully recycled or composted within an efficient framework of collection, separation and recycling after use	32,356 tCO _{2e} q
5) Innovative technologies to enable circular business models	7,623 tCO _{2e} q

1.4 Project example

PHOTOVOLTAIC PLAN PROJECT: OMNISOLE Srl



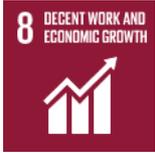
The Omnisole Srl project involves the development and construction of a ground-mounted photovoltaic park with a total nominal electrical power of 2,371.6 kWp, located in the municipality of Monzuno (BO).

The photovoltaic system consists of fixed monocrystalline silicon modules, mounted on south-facing single-pole structures with a 33° inclination. The estimated annual electricity production of the park is 3,262 MWh, corresponding to 1,375 Kwh/Kwp.

The plant will be constructed and connected to the national electricity grid by May 2026, with an estimated total investment cost of approximately 2.078 million euros.

2.1 INTESA SANPAOLO SOCIAL CATEGORIES

The proceeds of the Intesa Sanpaolo Social Bond issued under the framework have been allocated exclusively to Eligible Loans as defined in the following list of Eligible Social Categories:

Social Eligible categories	Description ¹⁵	Impacted Sustainable Development Goals
1 - Access to Essential Services	Investments and day-to-day operations in sectors of general interest such as: Healthcare; Education; Entertainment, recreational and sports activities; Welfare and solidarity; Art and culture, including restoration of artistic heritage	
2 –Socioeconomic Advancement and Empowerment	<p>Sustainability linked loans to SMEs aimed at supporting ESG initiatives, to reach sustainable development objectives and to improve their ESG profile ('S-loans') & loans to SMEs directly aimed at supporting their digital transformation through investments in digital projects (D-loans)</p> <p>Access to affordable financial products to specific target groups: Students, Individuals with low income, Undereducated, Unemployed, Refugees, Youth, Elderlies</p> <p>Loans to fund micro-enterprises or microfinance initiatives</p>	
3 – Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises	<p>Loans to SMEs¹⁶ located in the most socioeconomically disadvantaged areas in Italy¹⁷</p> <p>Loans to companies facing natural disaster (such as earthquakes, floods, etc.), health or social emergencies and the related economic downturn</p>	
4 – Affordable Housing	<p>Loans for the construction, renovation or upgrade of facilities in order to provide access to decent housing to people with economic difficulties with a pricing below the relevant market standard</p>	

¹⁵ Consult [Green, Social and Sustainability Bond Framework](#) for further details.

¹⁶ Small and medium-sized enterprises (SMEs) are defined in the EU recommendation 2003/361: enterprises which employ fewer than 250 persons and which have either an annual turnover not exceeding €50 million, or an annual balance sheet total not exceeding €43 million.

¹⁷ Socioeconomically disadvantaged areas are defined as areas (Italian regions) with GDP per capita lower than the national average and ranking in the worst 30% in terms of unemployment rate.

2.2 INTESA SANPAOLO SOCIAL PORTFOLIO | Allocation report

PORTFOLIO OVERVIEW as of 31st December 2025 € 7,249 mln

Percentage of Net Proceeds of Social Funding allocated to Eligible Social Loan Portfolio	100%
Percentage of Eligible Social Loan Portfolio financed (usage)	33%
Balance of net proceeds - (Available eligible Social loans for new issues)	€ 4,836 mln

New Loans (since 1st Jan 2025) € 1,858 mln

“Access to Essential Services” Portfolio New Loans (since 1 st Jan. 2025)	€ 232 mln
“Socioeconomic Advancement and Empowerment” Portfolio New Loans (since 1 st Jan. 2025)	€ 631 mln
“Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises” Portfolio New Loans (since 1 st Jan. 2025)	€ 995 mln

ISP SOCIAL LOAN PORTFOLIO

Eligible categories	Outstanding Amount (€)	Average tenor (years)
Access to Essential Services	1,278,232,833	8.4
<i>Healthcare</i>	411,864,325	8.7
<i>Education</i>	212,528,039	8.8
<i>Entertainment and sport</i>	124,091,088	7.6
<i>Welfare and solidarity</i>	464,634,321	8.1
<i>Art and culture, including restoration of artistic heritage</i>	65,115,060	7.8
Socioeconomic Advancement and Empowerment	1,256,033,007	3.5
<i>S-Loans</i>	948,093,626	4.6
<i>D-Loans</i>	24,297,599	3.2
<i>Access to affordable financial products</i>	283,641,782	-
Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises	4,714,772,948	4.6
<i>SMEs in socioeconomic disadvantaged areas</i>	2,891,178,899	5.8
<i>Relief from natural disaster and health or social emergencies</i>	1,823,594,049	2.7
Total	7,249,038,788	5.1

ISP SOCIAL FUNDING

ISIN	Allocated Amount (€)
XS2545759099	750 mln
XS2630420268 ¹⁸	863 mln
XS2771430548 ¹⁹	800 mln
Total	2,413 mln

¹⁸ Public Issue GBP 750 mln printed in May 2023.

¹⁹ Private Placement fully subscribed by Cassa Depositi e Prestiti issued in February 2024.

2.3 INTESA SANPAOLO SOCIAL PORTFOLIO | Impact report²⁰

IMPACT REPORTING AT SOCIAL PORTFOLIO LEVEL

Eligible categories	Outstanding amount* (€ mln)	Share (%)	Number of loans	Main impacts**
Access to Essential Services	1,278	18%	10,504	<ul style="list-style-type: none"> • 7.6 million beneficiaries served • 121 thousand jobs created and retained
Socioeconomic Advancement and Empowerment	1,256	17%	24,785	<ul style="list-style-type: none"> • 6,100 students that, in the absence of the loan, would have had to give up on their studies • 1,286 S-Loans and 61 D-Loans disbursed
Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises	4,715	65%	114,491	<ul style="list-style-type: none"> • 75 thousand jobs created in 16 thousand SMEs located in socioeconomically disadvantaged areas • 2.4 thousand SMEs avoided shutdown through COVID-19 loans, retaining 23 thousand jobs
Total	7,249	100%	149,780	<ul style="list-style-type: none"> • Over 7.6 million beneficiaries served • 219 thousand jobs created or retained

* As of 31st December 2025.

** The list is not exhaustive. For a complete impact profile of the three social eligible categories, please refer to the sections below.

2.4.1 | Impact report - Access to Essential Services

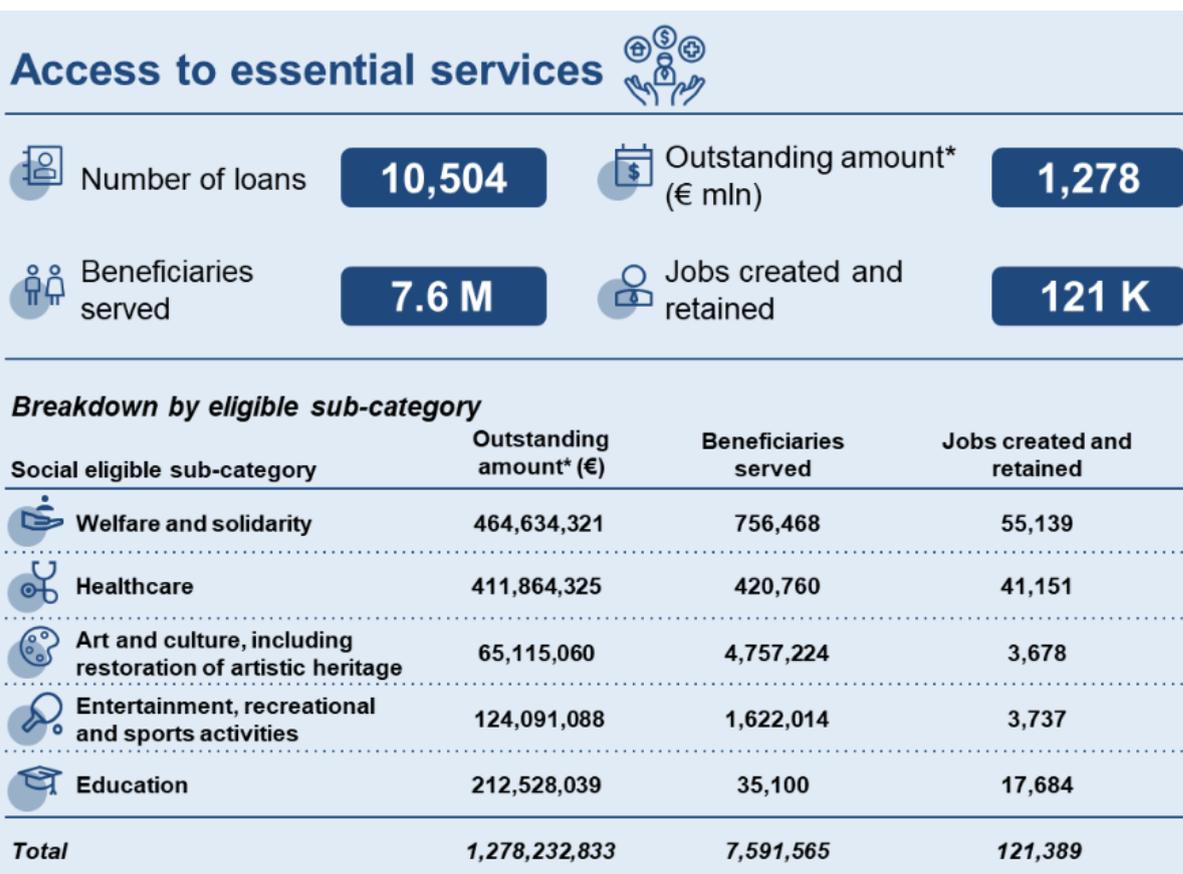
The “Access to essential services” category consists of loans granted to no profit organizations that invest in the following sectors of general interest:

- Welfare and solidarity (child welfare, child services and day care, youth services and youth welfare, family services, etc.),
- Healthcare (healthcare facilities, home care facilities for elderly, seriously ill or disabled people, etc.),
- Art and culture (cultural and artistic events, conservation of cultural heritage, etc.),
- Entertainment, recreational and sport activities (amateur sport, training, physical fitness and sport competition services and events, recreational facilities, and services, etc.),
- Education (school, university, and campus facilities, including student housing, and vocational training centres, etc.).

The impact generated by these types of loans falls within two main categories:

- i) the impact generated by the loans on the organizations, calculated in terms of **jobs created and retained**; and
- ii) the impact generated by the organizations on the communities benefitting from the financed initiatives, measured in terms of **beneficiaries**.

²⁰ Intesa Sanpaolo was supported by PricewaterhouseCoopers Business Services S.r.l. in the development of the impact assessment analyses presented in this section (with the exception of S-Loans and D-Loans categories).



* As of 31st December 2025

METHODOLOGICAL APPROACH

A survey²¹ involving a large share of borrowers in 2022 was the basis for the impact assessment of the “Access to Essential Services” category. As the survey was not available for every organization in the portfolio, a projection was carried out through methods of statistical inference as explained below:

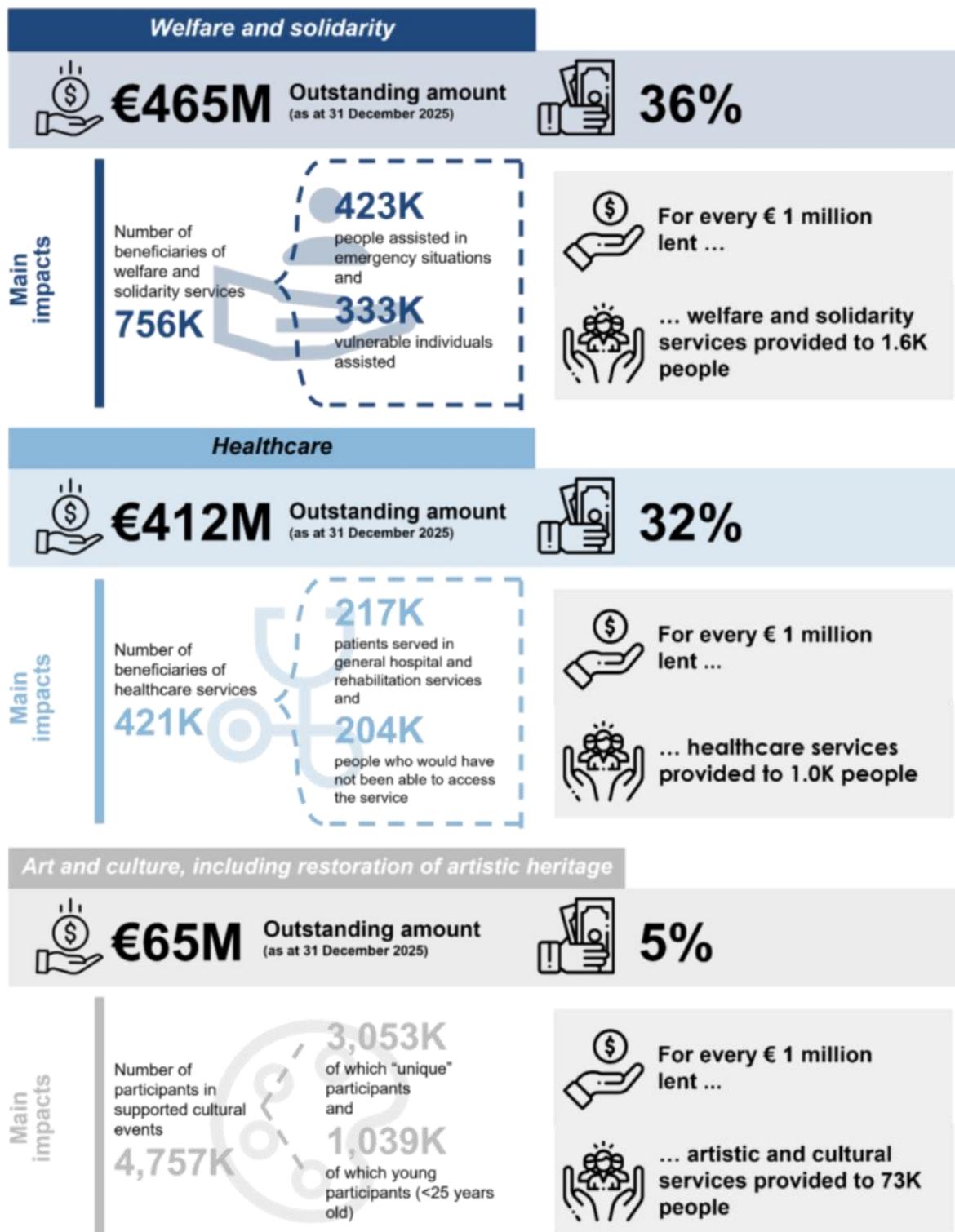
- Considering the organizations in the sample of respondents, for each subcategory (Healthcare, Welfare and solidarity, Art and culture, Entertainment, Education), marginal impact measures on specific indicators (e.g. people assisted per € mln lent) were calculated.
- Clustering the organizations in the sample of respondents by sector (NACE code), it was possible to detect, for each sector, the average allocation of the funds borrowed across the five eligible sub-categories.
- Assuming that organizations belonging to the same economic sector would allocate the funds received following the same pattern, allows to estimate the expected amount of residual debt that each organization will invest in each of them.
- The overall **impact generated by the whole portfolio** has been finally calculated multiplying the **expected share of residual debt** allocated in each eligible sub-category by the **marginal impact measures** of each of the 5 sub-categories.

²¹ The collection of questionnaires started in January 2022 and is still ongoing. The questionnaires collected from 2022 to 2025 cover 76% of the outstanding amount of the social portfolio. The number of respondents is increasing over time; it is therefore expected that the coverage of the outstanding amount will also increase for the next editions of this report. It is important to note that the respondents are surveyed in an ex-ante phase (i.e. when the credit is disbursed to them). Therefore, the estimates presented in this section are elaborations carried out on the effects produced by the organizations according to their own knowledge.

The impact generated by the organizations on the community

The funded initiatives encompass different types of beneficiaries, from patients in healthcare services to participants in sporting events²².

The images below present specific output indicators for each of the 5 sub-categories. Please note, estimates of the number of individuals reached every year by the funded initiatives were calculated considering all initiatives at full operational capacity.



²² Please note that in sub-categories such as "Art and culture, including restoration of artistic heritage" and "Entertainment, recreational and sports activities" the wide range of beneficiaries that those kinds of initiatives can attract allows for the possibility that an individual may benefit from the funded initiatives repeatedly.

Entertainment, recreational and sports activities



€124M Outstanding amount
(as at 31 December 2025)



10%

Main
impacts

Number of
beneficiaries of
entertainment,
recreational and
sports activities

1,622K

702K

beneficiaries of
entertainment
and recreational activities
and

920K

participants of sporting
events or sport activities



For every € 1 million
lent ...



... entertainment,
recreational and sports
activities provided to 13K
people

Education



€213M Outstanding amount
(as at 31 December 2025)



17%

Main
impacts

Number of
beneficiaries of
educational
services

35K

13K

students served (primary
school, secondary school
and university) and

22K

adults with gained
access to education or
vocational training



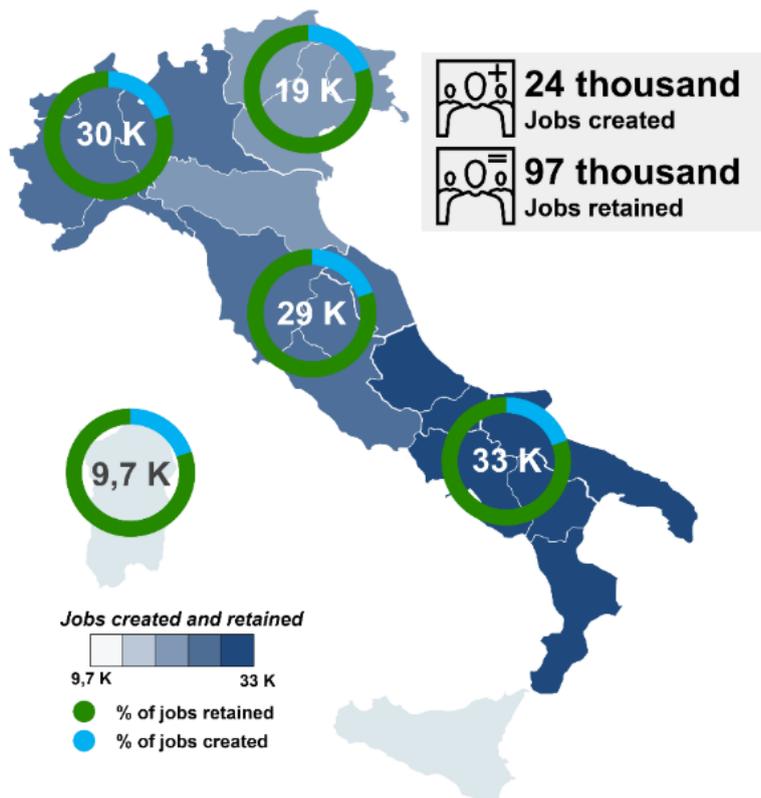
For every € 1 million
lent ...



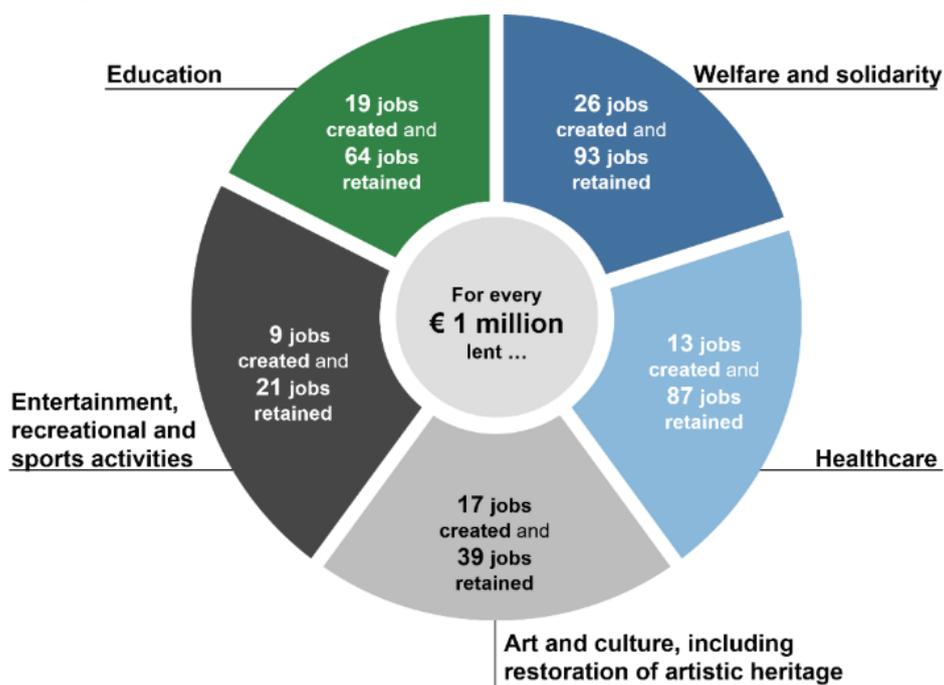
... educational services
provided to 165 people

The impact generated by the loans on the organizations

In addition to the positive impacts generated on the supported communities, the disbursement of loans also produces an impact on no profit organizations. Such impact is measured in terms of job retention and creation.



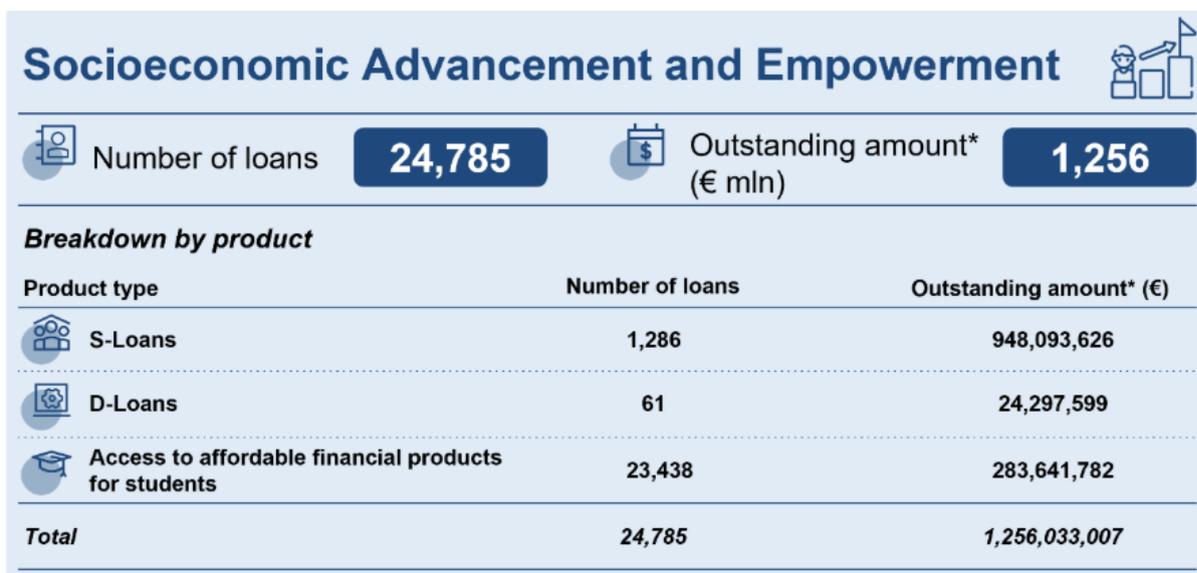
Job creation and retention can be analysed also from a sectoral standpoint: the following infographic illustrates a marginal impact measure (i.e. the amount of impact generated per € 1 million financed by Intesa Sanpaolo) per eligible sub-category.



2.4.2 | Impact report - Socioeconomic Advancement and Empowerment

The “Socioeconomic Advancement and Empowerment” category includes:

- S-Loans and D-Loans, whose goal is to assist SMEs in achieving respectively their ESG and digitization objectives.
- Access to affordable financial products for students provided through “per Merito” loans: funding directed at deserving tertiary education students.



* As of 31st December 2025

METHODOLOGICAL APPROACH

The impact assessment of the “Socioeconomic Advancement and Empowerment” category is based on different data sources which vary based on the type of product. For S-Loans and D-Loans, it relies on the bank’s internal database on borrowers. For Access to affordable financial products for students, it relies on the outcome of a survey²³ carried out on a large share of borrowers from 2019 to 2025.

S-Loans and D-Loans

Regarding the S-loans and D-loans sub-categories, the social impact is calculated on the basis of the bank’s internal records. As far as the S-Loans are concerned only businesses that selected at least one social KPI have been included in the portfolio. When a business selects one social KPI and one non-social KPI (e.g. environmental KPI), only the fraction of the outstanding amount linked to the social KPI falls within the perimeter of the portfolio (i.e. 50% of the outstanding amount).

Access to affordable financial products for students

This sub-category relies on a questionnaire developed by Intesa Sanpaolo that was submitted to a large share of recipients of the “per Merito” loan.

- The information gathered on the students - region of residence, the level of tertiary education pursued and an assessment on whether they would have changed their life plans had they not received the loan from the bank - allowed to estimate the **average impact** that the loan has on students with specific characteristics (45 clusters have been created).
- The overall impact has been computed extending the impact results to the whole portfolio of students on the basis of their characteristics (according to their belonging cluster).

²³ The collection of questionnaires started in December 2020 and is still ongoing. The collected questionnaires cover 74% of the outstanding amount. The number of respondents is increasing over time; it is therefore expected that the coverage of the outstanding amount will also increase for the next editions of this report.

S-Loans

Sustainability-linked loans to SMEs aim at improving the borrower's ESG profile. Predefined KPI in Environmental, Social or Governance space can be selected. Among the S-Loans disbursed, the eligible portfolio is identified by selecting only loans linked to social KPI.

S-Loans		
 1,286 loans	 €948M	Outstanding amount (as at 31 December 2025)
Social KPIs	Number of loans	Outstanding amount (€)
Businesses promoting the role of women in society	86	128,386,907
Businesses promoting sustainability by customers and/or suppliers	462	268,315,993
Businesses allocating a share of their turnover to support communities	699	502,271,966
Businesses committing to hire a share of female employees	39	49,118,759
Total	1,286	948,093,626

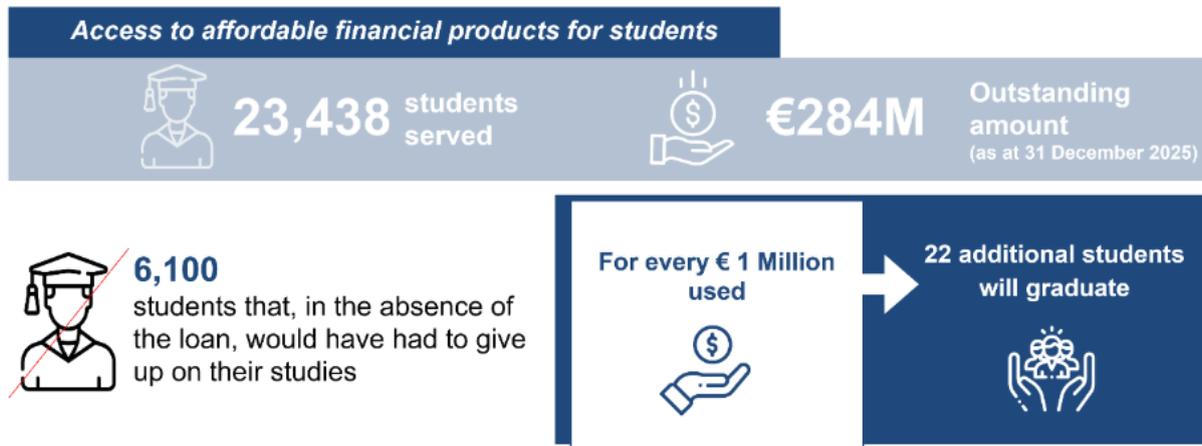
D-Loans

The D-Loans portfolio consists of loans to SME's aimed at supporting them in the digital transformation. Among the areas where companies can choose to engage, the portfolio includes solutions and initiatives to: manage and mitigate cybersecurity risks, enable broadband usage to allow everyone to be connected, implement employee training programs on digital transition topics, access work tools that enable remote digital collaboration, enable digital sales channels, allow digital payments, introduce cloud technology, digital interaction systems/software and remote customer support (e.g. chat / chatbots).

D-Loans		
 61 loans	 €24M	Outstanding amount (as at 31 December 2025)

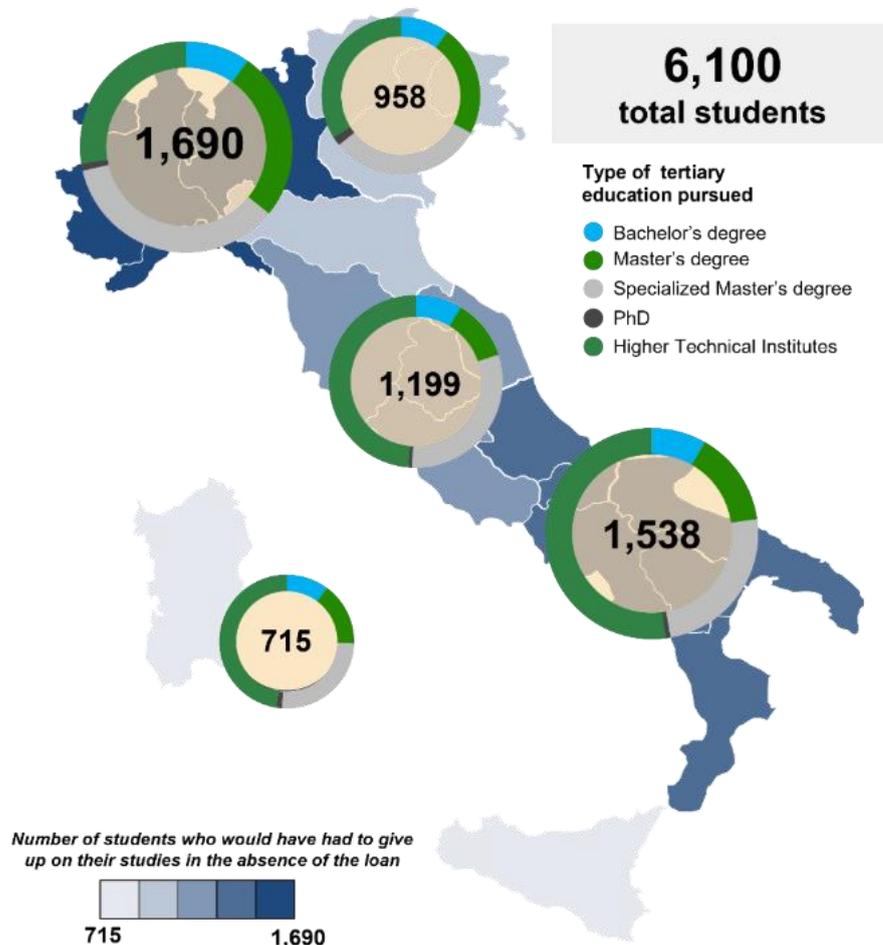
Access to affordable financial products for students: “Per Merito” loans

“Per Merito” is the first credit line without collateral dedicated to deserving university students. The impact of these loans is assessed through two main indicators: students served and students that, in the absence of the loan, would have had to give up on their tertiary education.



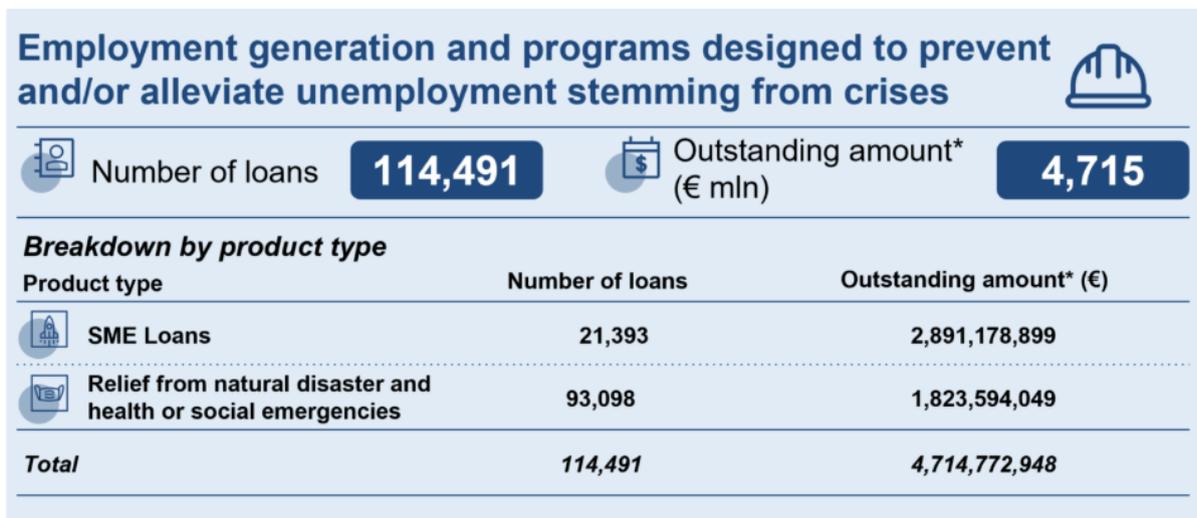
The figure below shows, for each of the 5 Italian macro-regions, the number of students that were able to continue their studies thanks to the student loan, and the type of tertiary education pursued by these groups of students as a percentage of the total.

Number of students who would have had to give up on their studies in the absence of the loan, by geography and type of tertiary education pursued



2.4.3 | Impact report - Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises

“Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises” category includes loans to SMEs²⁴ in socioeconomically disadvantaged areas²⁵ and loans partially guaranteed by the government to help SME's in socioeconomically disadvantaged areas to recover from the COVID-19 pandemic.²⁶



* As of 31st December 2025

METHODOLOGICAL APPROACH

The impact assessment of the category “Employment generation and programs designed to prevent and/or alleviate unemployment stemming from crises” relies on the use of financial statements and other information gathered on a large share of representative clients.

SME Loans

The latest financial information is available for a large majority of SME clients²⁷; this allows to calculate the direct impact at the single loan level for nearly all loans in the portfolio.

The forecast is based on the following assumptions: (a) all the funds borrowed are invested by the firm (no leftovers)²⁸ and (b) funds are invested in long term activities/assets (no current expenses).

Three multipliers were created for each business: (i) production value generated, (ii) value added generated and (iii) jobs created - each of those expressed per euro of the SME's long-term assets. These were then multiplied by the residual debt amount of each corresponding entity to yield the three impact measures.

²⁴ SMEs are defined in EU recommendation 2003/361 as businesses having a staff headcount of less than 250 (for medium-sized), 50 (for small-sized) or 10 (for micro-sized) and either a turnover less than or equal to, respectively, € 50 mln, € 10 mln and € 2 mln or a balance sheet total less than or equal to, respectively, € 43 mln, € 10 mln and € 2 mln.

²⁵ Socioeconomically disadvantaged areas are defined, in line with the Bank's “Green, Social and Sustainability Bond Framework” of June 2022, as areas (Italian regions) with GDP per capita lower than the national average and ranking in the worst 30% in terms of unemployment rate. Using the latest available Istat data these are: Molise, Campania, Puglia, Calabria, Sicilia and Sardegna.

²⁶ COVID-19 loans to SMEs located in socioeconomically disadvantaged fall under the “Relief from natural disaster and health or social emergencies” sub-category.

²⁷ 98% of the outstanding amount.

²⁸ It is assumed that customers invest the funds in new tangible and intangible assets that increase the output capacity and the value added generated, as well as the need for additional workforce.

Relief from natural disaster and health or social emergencies (COVID-19 Loans)

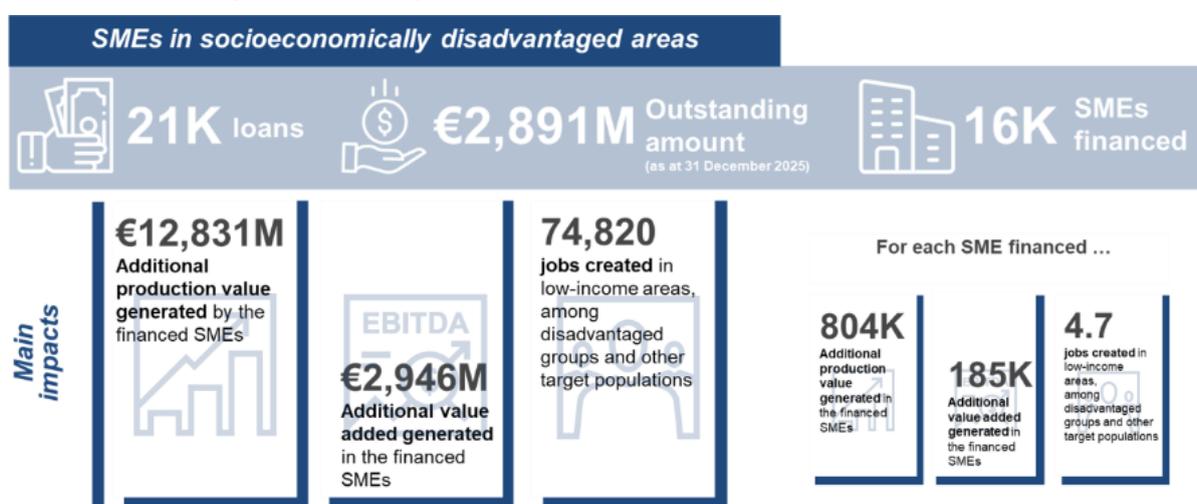
The latest financial information is available for a large share of SME clients²⁹; this allows to cluster businesses according to their financial condition as defined by a recent CERVED study³⁰, thereby linking each business to a default probability.

Furthermore, through the ratio between the number of defaults and the number of shutdowns in SMEs (retrievable from ISTAT official national statistics) by economic sector (NACE codes), it is possible to project the overall number of businesses that remained active thanks to the loan (i.e. shutdown avoidance).

Finally, the impact of the single loan is based on the assumption that a default or business closure would result in losing: (a) the entire production value, (b) the value added generated by the firm and (c) its employees

SMEs in socioeconomically disadvantaged areas

Loans directed at Italian small and medium-sized enterprises in socio-economically disadvantaged areas are assessed through three main impact indicators: additional production value generated thanks to funding, additional value added generated, and jobs created.

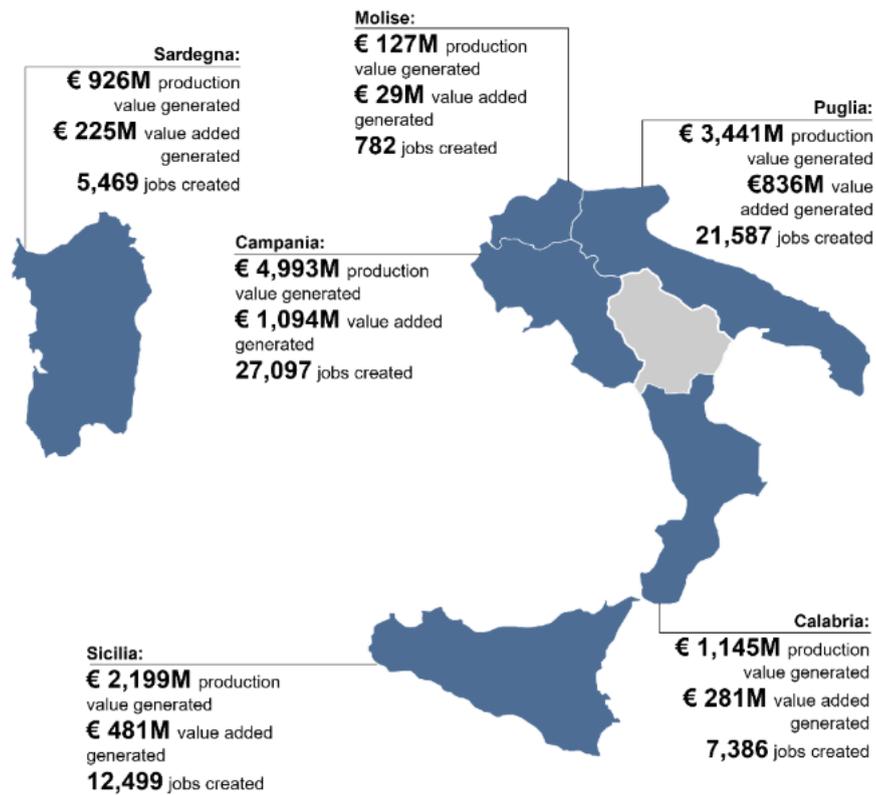


The impacts can also be analysed from a geographical, business size and sectoral point of view: the following infographics illustrate the three main impacts divided by socio-economically disadvantaged region, enterprise size (micro, small and medium) and economic activity.

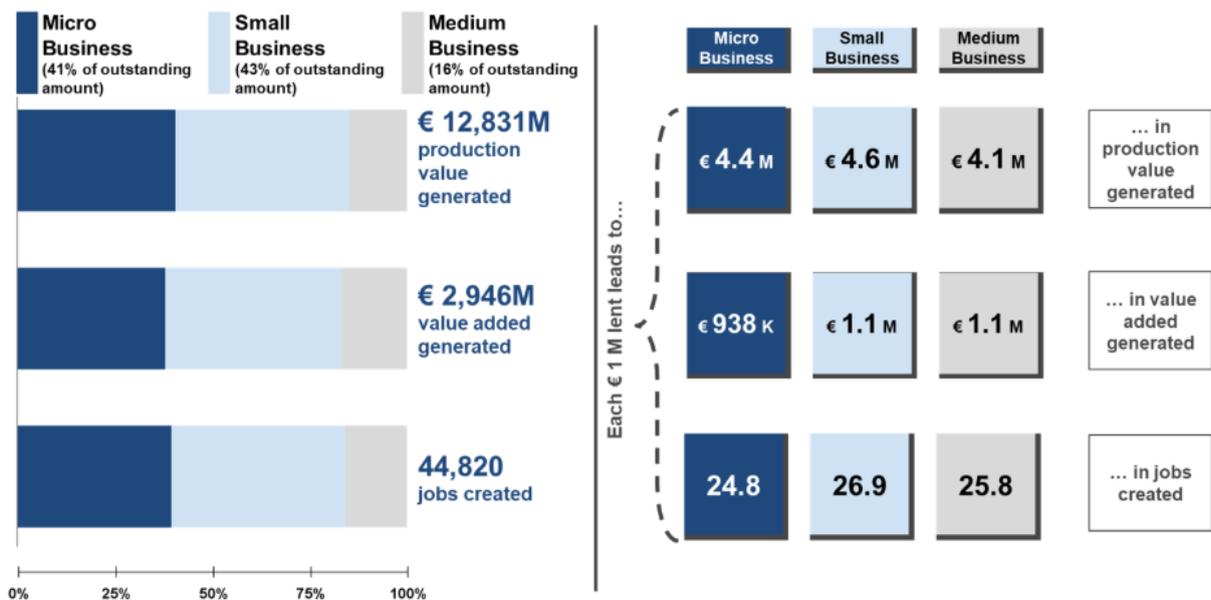
²⁹ 77% of the outstanding amount.

³⁰ A recent CERVED study estimates the share of Italian SMEs (in different financial conditions) which, during the pandemic, could have avoided default through a liquidity injection.

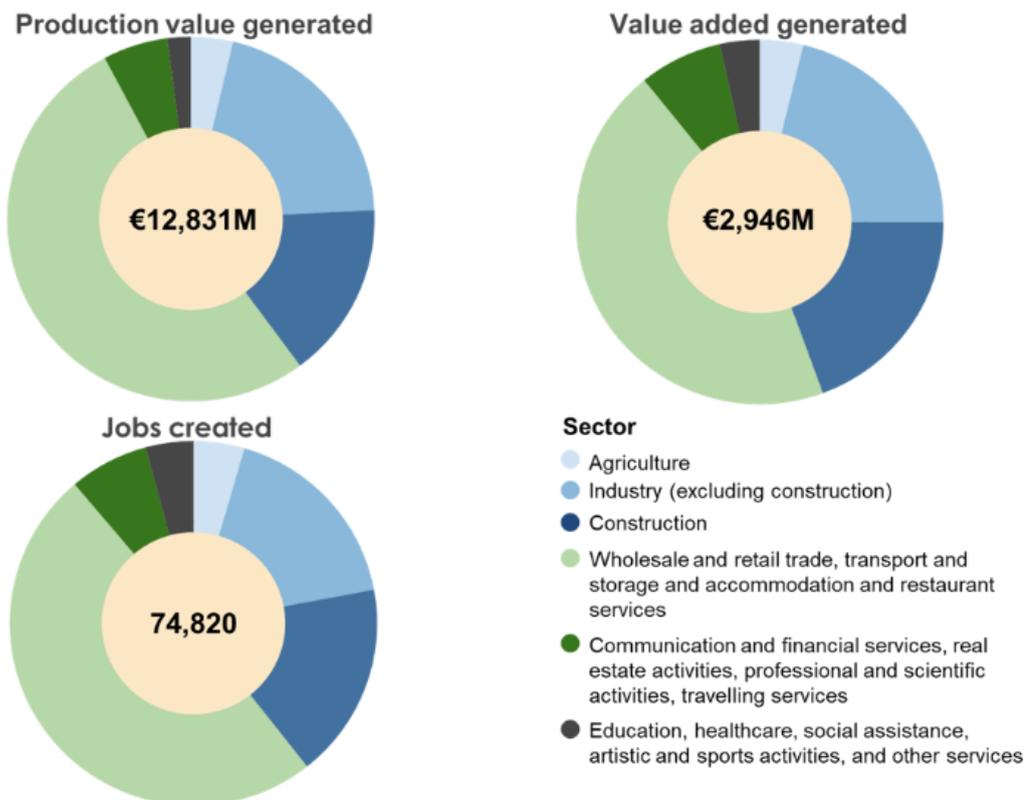
Impacts by socio-economically disadvantaged Region



Impacts by business size

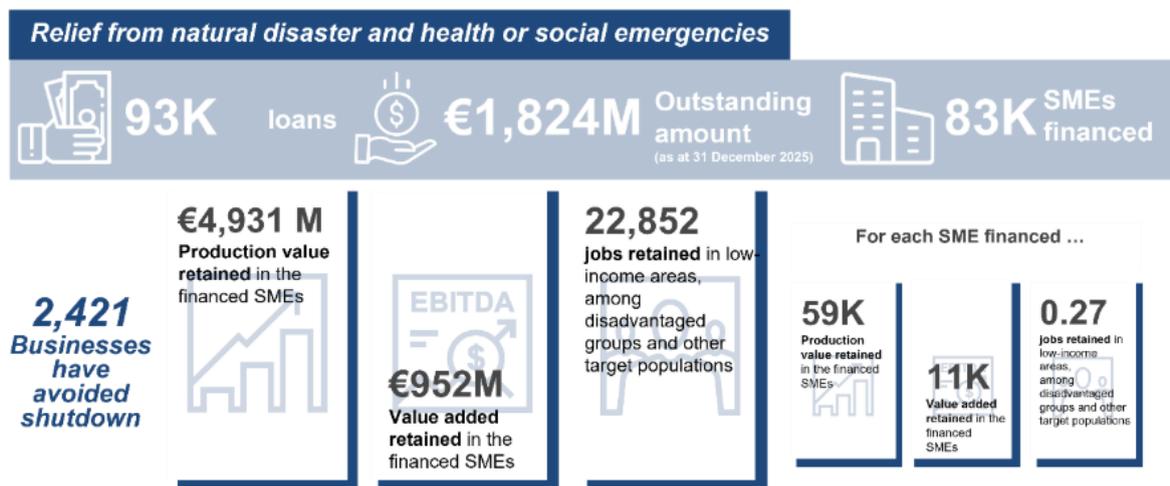


Impacts by economic sector



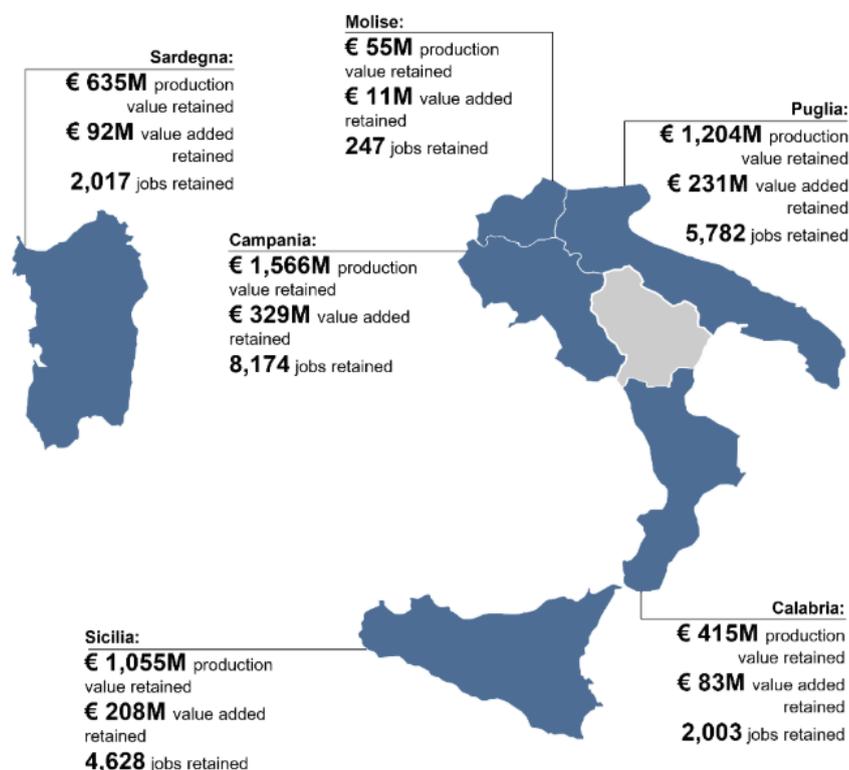
Relief from natural disaster and health or social emergencies

The “Relief from natural disaster and health or social emergencies” sub-category is comprised of COVID-19 loans. These credit lines, partially guaranteed by the government, are disbursed by Intesa Sanpaolo to help SMEs recover from the economic crisis caused by the pandemic. The impact of these loans is assessed through a “shutdown avoidance model”³¹ that estimates the amount of production value, value added and number of jobs retained thanks to the disbursement of loans and the consequent shutdown avoidance.



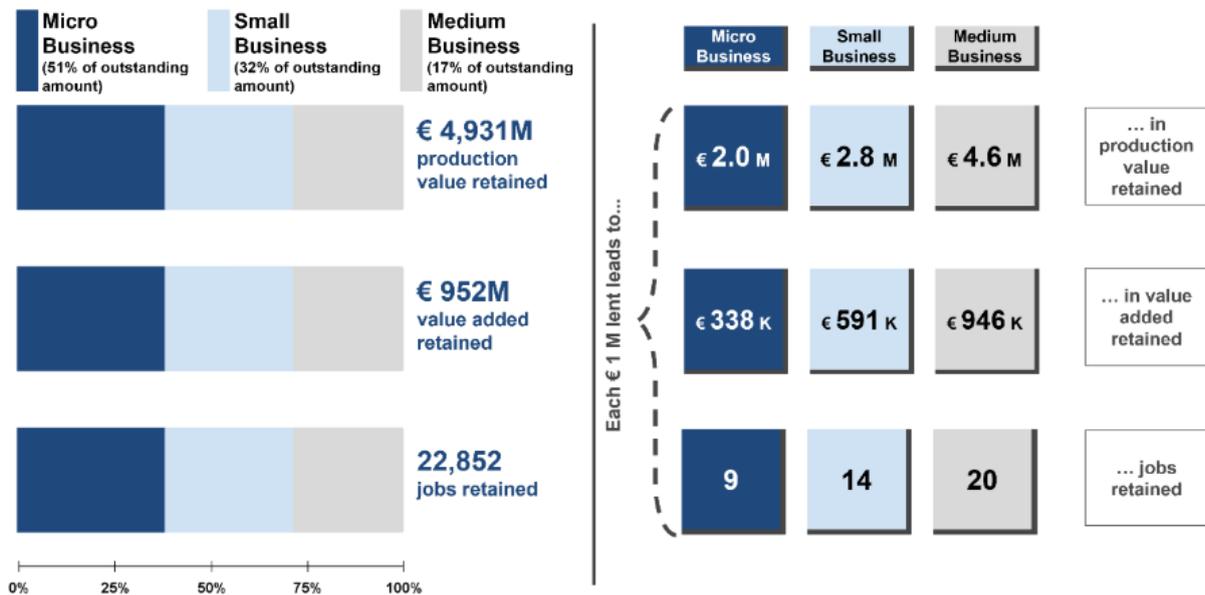
These three impacts can be analysed also from a geographical, business size and sectoral point of view: the following infographics illustrate the impact indicators divided by socio-economically disadvantaged region, enterprise size (micro, small and medium) and economic activity.

Impacts by socio-economically disadvantaged Region

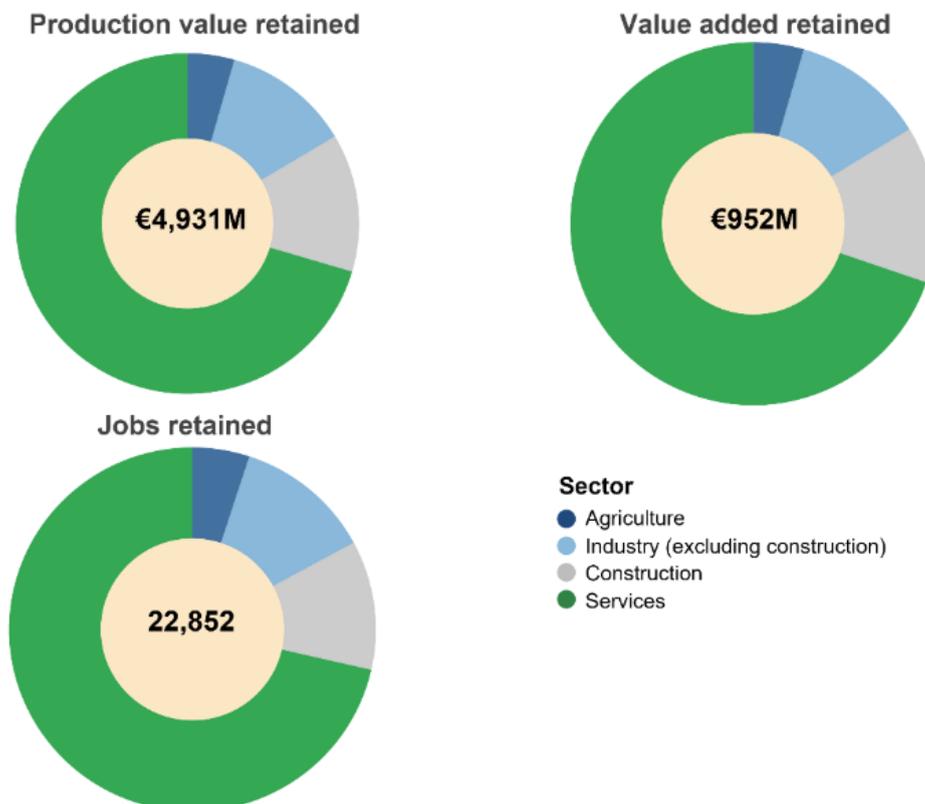


³¹ The developed methodology assumes that the funding was used for working capital and other operating expenses and, in some cases, this proved crucial in avoiding voluntary business shutdowns. Such a methodology also allows to estimate the impacts stemming from default avoidance. Specifically, through the COVID-19 loans, 278 businesses have avoided default, retaining € 470 million in production value, € 104 million in value added and more than 2 thousand jobs. Nonetheless, these estimates should be considered an alternative scenario to the “shutdown avoidance” results and are thereby excluded from this report.

Impacts by business size



Impacts by economic sector



2.5 Project examples

FONDAZIONE CAMERA



FONDAZIONE CAMERA – Italian Center for Photography is a private non-profit foundation established in Turin in 2014. Its mission is to serve as a key reference point for the promotion and dissemination of photographic culture in Italy and to promote a culture of inclusion. Based on the belief that photography is a universal language that everyone should be able to access, regardless of motor, sensory, or cognitive abilities, as well as educational level, language, or cultural background, the Open CAMERA project was funded and completed with a series of measures including a permanent multisensory museum tour “The History of Photography in Your Hands,” designed for blind and deaf visitors. The tour traces the key stages in the history of

photography through a selection of images, tactile-visual panels, audio descriptions and videos.

FONDAZIONE CASA SAN FRANCESCO

The Casa San Francesco d'Assisi Foundation of the Capuchin Friars Minor of Calabria provides support throughout the urban area of Cosenza countering and responding to various forms of social hardship and emergencies. It does so by providing material support services (such as the charity canteen, showers, collection centre, etc.) and welcoming the most vulnerable individuals into its residential communities, which currently host 145 people per day. In addition, the Foundation offers listening and counselling services to individuals and families with precarious living condition, provides free healthcare at the recently established Casa della Salute (Health Centre) and combats educational poverty among children and young people through educational and recreational workshops. Funding has been secured for the renovation of two buildings to expand the accommodation capacity of the existing facilities and further diversifying the network of services with the aim of promoting innovative welfare solutions that enable everyone to find spaces where they can live their lives free from discrimination.



FONDAZIONE BASILIO MARTINELLI

The Basilio Martinelli Foundation – a Philanthropic entity – was established by the Cavanis Fathers of the Schools of Charity. After renovating the school in Possagno (TV), which can now accommodate up to 600 students, the Foundation secured funding for a project consisting of two main initiatives to respond to emerging social needs: **San Rocco**, a rehabilitation center for eating disorders, and **Bombarda–Isotton**, a guesthouse serving both the Center and the School. The San Rocco Centre will offer 56 beds for young people at different stages of the disorder, from the most severe cases to full rehabilitation, using an innovative model of co-housing and supported living. By spring 2026, the Bombarda–Isotton complex, will have 18 rooms and 2 mini-apartments, a lobby and a canteen. The guesthouse will have 35 beds and will serve both facilities, thereby promoting genuine integration between care, education, and community life.



3. Intesa Sanpaolo's environmental and social commitment: an ongoing and consistent path from the green, circular and ecological transition to financial inclusion and social impact

The Intesa Sanpaolo Group's growth strategy aims to generate solid and sustainable economic, financial, social, and environmental value. It is founded on the trust of all its stakeholders and guided by the principles set out in the Code of Ethics.

The Group actively contributes to the global community of businesses working toward the UN Sustainable Development Goals (SDGs). This commitment reflects its strategic focus on integrating sustainability into its core business model, aligning financial operations with global sustainable development objectives.

With the completion of the 2022–2025 Business Plan, under which the Group successfully achieved and exceeded the objectives set out therein, the Bank has demonstrated its commitment to create value for all stakeholders while building a profitable, innovative, and sustainable institution. In this context, the Plan sets out ESG and sustainability targets that directly contribute to several Sustainable Development Goals (SDGs), translating them into concrete actions designed to generate positive social, environmental, and economic impacts.

In particular, aware of the risks and opportunities induced by climate change, Intesa Sanpaolo continued to implement its climate strategy, with a focus on monitoring progress against its sectoral decarbonisation targets, further integrating climate considerations into governance and risk management processes, while supporting client transition through dedicated financing and advisory solutions.

In addition to the completion of the Business Plan, 2025 also saw the Group receive validation by Science Based Targets Initiative (SBTi) of targets to reduce its own emissions (Scope 1 + Scope 2) and of the Group's financed emissions. Also, Intesa Sanpaolo was included in the 2025 Carbon Disclosure Project (CDP) Climate "A List", which recognizes companies for their transparency and effectiveness in tackling climate change.

The Intesa Sanpaolo commitment to providing 76 billion euro in new lending in order to support the green and circular economy and the ecological transition³² has been achieved and exceeded over the 2022–2025 Business Plan period³³, with total disbursements reaching 89.4 billion euro by end of 2025.

Within the 2022-2025 Business Plan, Intesa Sanpaolo achieved and exceeded its 8 billion euro circular economy new lending target³⁴, with total disbursements reaching 15.9 billion by 2025, taking into account previously agreed projects (of which around 10.7 billion related to green criteria). In 2025, the Group disbursed around 3.3 billion euro, considering previously granted amounts (of which approximately 1.6 billion euro related to green criteria).

In 2025, around 4.3 billion in S-Loan (the Intesa Sanpaolo financing solution aimed at financing SMEs sustainable growth projects, associating their economic and financial decisions with their environmental and social impacts, and assisting them on the path to structural change), were disbursed.

With regard to the commitment on financial inclusion, a specific target was set in the 2022-2025 Business Plan, which committed the Bank to providing 25 billion euro in social lending over the entire period. This target has been exceeded with a total of 26.7 billion disbursed over the 2022-2025 period (approximately 6.3 billion euro disbursed in 2025, representing 7.4% of all Group's loans). In particular, about 345 million were disbursed specifically to Non-Profit organizations in 2025.

The Group's commitment was realised through initiatives designed to foster business development and employment opportunities, while also supporting individuals facing hardship. These initiatives include microfinance programs, anti-usury loans, products and services dedicated to the Third Sector, and measures promoting the financial inclusion of vulnerable groups. Particular attention was given to young people— also through education and training support—as well as to loans for individuals affected by natural disasters.

The Fund for Impact provided direct support to people who cannot access credit through traditional financial channels, with dedicated programs, among which stands out Per Merito, the loan dedicated to university students. The Group also supported urban regeneration, through new financing to support investments in student housing and sustainable infrastructures.

³² Including Mission 2 of the National Recovery and Resilience Plan (NRRP).

³³ 2021-2025. Since 30.06.2024 the figure also includes the 2022-2025 cumulative amount of transition finance pertaining to the foreign activities of the Group.

³⁴ Including circular and green criteria.

Moreover, the 2022-2025 Business Plan included specific goals to support vulnerable groups by supporting community initiatives, by allocating 1.5 billion³⁵ euro to initiatives and projects addressing social needs, combating inequality and aid financial, social, educational and cultural inclusion in the 2023-2027 five-year period. In this context, "Intesa Sanpaolo per il Sociale", a dedicated unit focused on reducing inequalities and promoting social inclusion, was established in line with its goal of becoming the world's leading impact bank.

Based on the successful achievements of the 2022–2025 Business Plan, Intesa Sanpaolo has established the strategic priorities of the new 2026–2029 Business Plan, reaffirming its leadership in social impact, supporting clients in their sustainable transition and maintaining its commitments to decarbonisation.

Among others, the new 2026-2029 Business Plan is focused on:

- maintaining its leading global positioning in social impact, by allocating 1 billion³⁶ to tackling poverty and reducing inequalities;
- supporting customers along their sustainable transition path, through sustainable lending over the 2026–2029 period equal to 30% of new medium and long-term credit³⁷;
- confirming, in relation to Net Zero by 2050, the 2030 targets for financed and own emissions, asset management and insurance activities.

The long-term attention to environmental, social and climate-related issues is also expressed through the participation in a number of national and international initiatives and has led, over the years, to adherence to numerous international standards, amongst which the UN Global Compact, UNEP FI, and the related Principles for Responsible Banking (PRB).

Intesa Sanpaolo's commitment to sustainable finance is also recognised by market participants and reflected in its positioning in the main ESG indices and rankings.

In 2025 Intesa Sanpaolo is 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 obtaining, for the third year in a row, 2026 ESG Leader Top-Rated Industry and ESG Top Rated Regional badges which include the companies with the best ESG Risk Ratings from Sustainalytics and obtained for the first time all Low Carbon Leader badges (Global, Regional and Industry). 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 Extel³⁸ ranking.

³⁵ As a cost for the Bank (including structural costs of ~0.5 billion euro). Target replaced in the new Business Plan with 1 billion euro contribution to fight poverty and reduce inequalities during the 2026-2029 period, in addition to the 1 billion euro already delivered up to 2025 (including 0.35 billion euro structure costs).

³⁶ As a cost for the Bank (including €0.35bn structure costs).

³⁷ Equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities.

³⁸ Formerly Institutional Investor.



Intesa Sanpaolo S.p.A.

Independent Auditors' report on the section "Intesa Sanpaolo Green Portfolio - Allocation Report" and "Intesa Sanpaolo Social Portfolio - Allocation Report" of the Green and Social Bond Report 2025

31 December 2025



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Independent Auditors' report on the section "Intesa Sanpaolo Green Portfolio - Allocation Report" and "Intesa Sanpaolo Social Portfolio - Allocation Report" of the Green and Social Bond Report 2025

To the Board of Directors of Intesa Sanpaolo S.p.A.

We were engaged to perform a limited assurance engagement on the sections "1.2 Intesa Sanpaolo Green Portfolio - Allocation Report" and "2.2 Intesa Sanpaolo Social Portfolio - Allocation Report" (together the "Allocation Reports") contained in the accompanying Green and Social Bond Report 2025 of Intesa Sanpaolo S.p.A. (the "Bank") for the year ended 31 December 2025. The Allocation Reports are prepared to illustrate the eligible loans and allocate that in the eligible green categories and eligible social categories as defined in the Green, Social and Sustainability Bond Framework prepared by the Bank in June 2022 (the "Framework").

Management's responsibility

The Management is responsible for the preparation of the Allocation Reports in accordance with the criteria contained in the Framework. The Framework is prepared by the Management in accordance with the Green Bond Principles 2021, the Social Bond Principles 2021, the Sustainability Bond Guidelines 2021, issued by the International Capital Market Association ("ICMA").

The Management is also responsible for the internal controls as Management determines is necessary to enable the preparation of the Allocation Reports, that are free from material misstatement, whether due to fraud or error.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the Allocation Reports based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the Allocation Reports are free from material misstatement.

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Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of the Allocation Reports, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- ▶ interviews with the personnel of the Bank involved in the preparation of the Allocation Reports;
- ▶ assessing, through interviews with the personnel of the Bank, the procedures followed to collect, aggregate and report allocation indicators included in the Allocation Reports;
- ▶ in particular, regarding the significant information contained in the Allocation Reports, with reference to quantitative data, we have conducted both limited documentary evidence and analytical procedures, in order to collect information about the processes and procedures that support the collection, elaboration, processing and transmission of indicators. With reference to qualitative information, we have collected supporting documentation, on a sample basis, to verify consistency with the available evidence.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement conducted in accordance with ISAE 3000 revised and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Allocation Reports, included in the Green and Social Bond Report 2025, are not prepared, in all material respects, in accordance with the criteria provided by the Framework.

Other matters

This report has been prepared solely for the purposes described in the first paragraph and, accordingly, it may not be suitable for other purposes.

Milan, 31 March 2026

EY S.p.A.


Matteo Cacciari
(Auditor)