

# 2015 Community Paper

Intesa Sanpaolo's community contribution and impact assessment



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# Intesa Sanpaolo's commitment to support the community

Intesa Sanpaolo, continuing the traditions of the banks that have over time come together to form the Group, remains notable for its deep-rooted attachment and staunch dedication to sustaining the communities within which it operates.

This commitment manifests itself through contributions of many kinds, ranging from charitable gifts that aim to support the vulnerable and disadvantaged to commercial initiatives with community benefit, to corporate volunteering and financial education initiatives. These contributions also span a range of contexts, but with particular attention given to Arts and Culture – both through direct donations to sustain various initiatives and also by preserving and opening up to the public the rich artistic and cultural heritage of the Group. Specific attention is also given to financial education, in particular in the shape of the Museo del Risparmio (Savings Museum).

To stress our continued commitment to the community, Intesa Sanpaolo in 2013 joined the London Benchmarking Group, whose model is the leading global standard for benchmarking and impact measurement. Therefore, since 2013 we have benchmarked the overall performance of the Group according to the LBG approach, calculating **our contribution in 2014 as amounting to € 60.2 million**, equivalent to 1.75% of pre-tax profit and representing an **average contribution per employee of € 677**. This compares to an average contribution of LBG members from across the financial sector of € 19 million (€ 455 per employee) or 0.93% of pre-tax profit.

The progress of all of the activities and donations making up this contribution is monitored closely according to their category and type. The diversity of initiatives in respect of the scope of intervention and the spread of beneficiaries makes it impossible to provide a full summary analysis of all impacts measured individually. However, in recent years greater importance has been attributed to evaluating the long-term impact of such community programmes, and this report thus seeks to illustrate the impacts achieved through the presentation of a number of case studies.

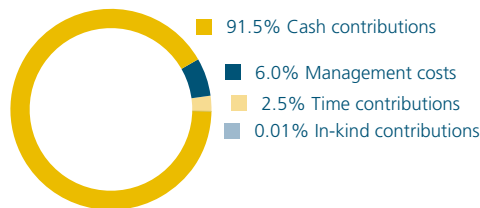
# 2014 Contribution

In 2014 Intesa Sanpaolo Group recorded an **overall community contribution of € 60.2 million**, an increase of 3.6% from last year. The average contribution per employee went from € 624 in 2013 to € 677 in 2014.



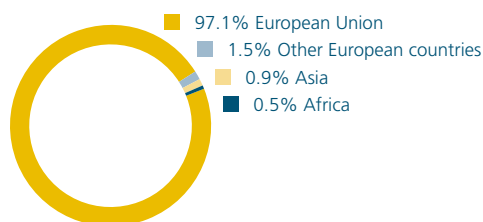
The most significant component of this total (91.5%) was cash contributions, amounting to € 55.1 million in 2014. The LBG standard also helps derive a better understanding of the Group's overall community commitment, taking into account not only cash but also other resources invested such as time contributions through employee volunteering promoted by the banks of the Group. This could be either committing paid time during working hours or via employer funded time outside of working hours, and represented a contribution equivalent to € 1.5 million. In addition, the total includes in-kind contributions of goods and services provided to the community amounting to € 3,000 and management costs to the value of € 3.6 million.

## Overall community contribution by type



Analysing the overall contribution by the geographical area from which funds originated, the most significant share came from EU nations, where the Group conducts the majority of its business activity.

## Overall community contribution by geographical area of origin



**Cash contributions to the community, amounting to € 55.1 million**, can be further allocated based on the motive and scope of intervention as set out below.

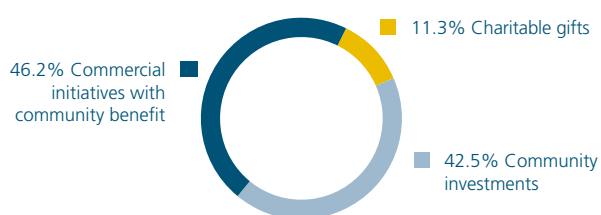
In respect of motive:

- about € 25.5 million (46%) in commercial initiatives (mainly sponsorship) with community benefit which contribute towards social causes whilst at the same time promoting Intesa Sanpaolo's brand and business;
- over € 23.4 million (43%) in community investments (long-term planned initiatives, strategic and/or financially significant partnerships). This is an increase of 7% from 2013 and firmly reflects the Group's ever more strategic commitment to long-term partnerships that guarantee real benefit for the community;
- the remaining € 6.2 million (11%) in smaller ad-hoc charitable gifts.

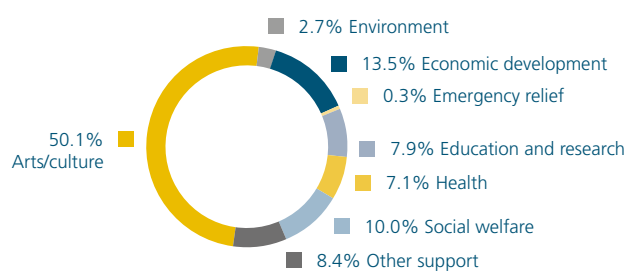
In terms of the scope of intervention, Arts and Culture was the primary area of activity, receiving over 50% of total monetary contributions or over € 27.6 million (increased by 46% from 2013), demonstrating the priority given to this sector in the Group's strategy. The other two most important areas were Economic Development (€ 7.4 million or 13.5% of total monetary contribution) and Social Welfare (€ 5.5 million or 10%).

### Community cash contributions

Breakdown by motive



Breakdown by scope of intervention



# Donations

Intesa Sanpaolo provides support to a wide range of solidarity, social and culturally focused projects and initiatives. Donations are made on a purely charitable basis (i.e. without any expected returns for the business) and with a specific policy to prevent donations to certain organisations (including political movements, parties or trade unions).

Donations are granted centrally from the Parent Company through a dedicated “Fund for charitable, social and cultural donations”, based on an annual donation plan. This reserves a part of the fund for “local donations”, regionally selected small donations to decentralised local projects in areas served by Group banks without their own charitable fund (or which may lack sufficient resources).

This fund is separate to the independent contributions from banks within the Group that operate their own charitable funds, or from individual International Subsidiary Banks.

## POLICIES

|   |   |
|---|---|
| <p>Fund donations are subject to a dedicated policy (<b>Operating Guidelines</b> for administering the Charitable Fund)</p>   | <p>Principle of <b>purely charitable</b> donations<br/>Donations are cash contributions given to recipients without any expectation of compensatory measures in return, even in respect of reputational benefits.</p> <p>Reference <b>values</b><br/>Consistent with the values contained within the Bank’s <b>Code of Ethics</b>, these are people-oriented, as well as focusing on human rights, social and economic solidarity, sustainable development, environmental conservation and the promotion of culture.</p> <p>Permitted beneficiaries <b>exclude</b> the following: private individuals; political parties, movements and associated organizational structures; trade unions or supporting organisations; service clubs; regional/local government and schools except for initiatives with exceptional social, cultural and scientific importance; bodies involved in legal disputes.</p> |
| <p>The Group’s International Subsidiary banks are also subject to a <b>Policy concerning relations</b> between International Subsidiary Banks and political parties</p> | <p>The policy excludes, amongst other elements, the possibility of donations to or sponsorship of political parties, movements and associated organizational structures, trade unions and public officials.</p>   |

## THE CHARITABLE FUND

The 2014 plan for the Charitable Fund reiterated for the third year its strategic focus on national and local projects with a significant social impact to aid the most vulnerable and disadvantaged parts of society hit hardest by the economic crisis. This remains a priority objective of the Group’s philanthropic strategy. In 2014, net of international donations for projects in developing countries, 85% of centrally co-ordinated national donations went towards this goal – having grown from 83% in 2013 and 77% in 2012. Also at a regional level, focus was consolidated to support the most disadvantaged, with 60% of local donations directed towards this purpose.

Another key component of the philanthropic strategy of the Intesa Sanpaolo Group is our commitment to major international co-operation initiatives in poor and developing countries.



## PROJECT MALAWI

2014 brought to its conclusion, after 9 years, this important initiative of international cooperation launched in 2005 by Intesa Sanpaolo and Fondazione Cariplo to fight the spread of AIDS in Malawi, starting with the prevention of virus transmission from mother to child. The project combined the delivery of premium healthcare with assistance to vulnerable and orphaned children, supporting AIDS prevention amongst the youth population and promoting local economic development.



The project involved the cooperation of four NGO partners operating in their respective areas of expertise (*Comunità di Sant'Egidio*, CISP, Save the Children and MAGGA/SAM), and focused on three areas of the country: the Blantyre, Lilongwe and Balaka districts. The project partners received a total of over € 25 million from the two donors.

An independent body, the School of Cooperation and Development at Pavia University (IUSS), has tracked the progress of Project Malawi and its achievements whilst Reconta Ernst & Young undertake the annual audit of the project's accounts.

Due to the importance of this critical humanitarian project, Intesa Sanpaolo has given the highest priority to the assessment of its benefits and impact.





## Contribution impact assessment 2014<sup>1</sup>

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € 2,125,800 donations and management costs  |
| <b>What happens?</b>       | 63,067 total beneficiaries<br>€ 494,600 in additional funds ( <i>Fondazione Cariplo</i> )   |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p><b>43%</b> experienced a positive change in their behaviour. 26,374 youths from 158 different schools received training on the prevention of the transmission of the HIV/AIDS virus and 902 were tested (MAGGA/SAM).</p> <p><b>4%</b> acquired new skills. 2,254 beneficiaries engaged in activities to promote saving and socio-economic development across villages and offering training to small businesses (CISP).</p> <p><b>53%</b> reported a positive impact on their quality of life. There were 16,683 patients (including 1,874 pregnant women) in care in the DREAM centres, 1,280 healthy babies born from HIV positive mothers, 50 trained laboratory assistants and community workers, 3,640 patients who were tested for HIV and found negative (undertaken by the <i>Comunità di Sant'Egidio</i> under the DREAM protocol), 3,870 children aged between 3 and 6 received by day-care centres, 6,118 children aged between 7 and 13 took part in Children Corners, 323 staff working in centre or as home support engaged in training activities, 1,573 people in support groups for the HIV positive (run by Save the Children).</p> <p><b>What changes for the partner organisations?</b></p> <p>They were able to <b>offer new services</b>: premium healthcare and support to HIV positive patients (<i>Comunità di Sant'Egidio</i>), assistance to orphaned and vulnerable children (Save the Children), training and mentoring for small entrepreneurs (CISP), and promoting awareness of the transmission of the virus to young people (MAGGA).</p> <p>They were able to <b>improve their management systems</b>: financial support for IT software to manage medical and administrative aspects of the project was provided to <i>Comunità di Sant'Egidio</i>.</p> <p>They could <b>increase staffing levels</b>: 41% of funds donated to partner organisations covered employment costs.</p> <p>They could <b>train their staff and volunteers</b>: 7% of funds went towards training expenses.</p> |

<sup>1</sup> Data refer to the final year of Project Malawi, from 1 October 2013 to 30 September 2014.



## Overall contribution impact assessment for Project Malawi (2005-2014)

|                     |   |
|---------------------|---|
| What's contributed? | ~€ 17.8 million donations   |
| What happens?       | ~166,000 total beneficiaries<br>Over € 7.4 million additional funds ( <i>Fondazione Cariplo</i> )   |
| What changes?       | <p><b>What changes for the beneficiaries?</b></p> <p><b>30%</b> experienced a positive change in their behaviour. 44,600 youths in 158 schools received training on the prevention of the transmission of the HIV/AIDS virus and nearly 5,000 were tested (MAGGA/SAM).</p> <p><b>4%</b> acquired new skills. Over 7,000 beneficiaries engaged in activities to promote saving and socio-economic development across villages and offering training to small businesses. The income generating activities underway as part of the project have shown survival rates significantly greater than those in the country initiated by the government (85% over two years by comparison with 65%; 41% after 7 years by comparison with 32%).</p> <p><b>65%</b> reported a positive impact on their quality of life. Over 66,000 patients were tested for the virus in the DREAM centres, 18,400 of those were pregnant women (of whom about 8,500 are HIV positive and on HAART anti-retroviral therapy), more than 7,600 healthy babies were born from HIV positive mothers, 1,200 laboratory assistants and community workers were trained (by <i>Comunità di Sant'Egidio</i> under the DREAM protocol), roughly 18,600 children aged between 3 and 6 were received in day-care centres, about 10,900 children aged between 7 and 13 took part in Children Corners, over 2,300 staff engaged in training activities working in centre or as home support, circa 1,600 people attended support groups for the HIV positive (run by Save the Children).</p> <p><b>What changes for the country?</b></p> <p><b>New national guidelines from the Ministry of Health for the treatment of HIV positive patients and pregnant women</b>, broadly aligned with the DREAM protocol (<i>Comunità di Sant'Egidio</i>) used within the project, to ensure a greater level of integration in the treatment of AIDS throughout the country</p> <p><b>High quality of therapy within the DREAM protocol:</b> 0.39% rate of transmission between HIV+ mother to her child at 1 month from birth (versus an average rate of 10-15% in Kenya and Ethiopia), an improvement in survival rates and patients remaining in care 5 years after the beginning of treatment, a little over 40% higher than equivalent government figures</p> <p><b>Project medical centres:</b> 4 medical laboratories, 9 specialist healthcare centres to which are linked 7 maternity units, making up 1.25% of all Malawi centres and treating 4.89% of patients. One laboratory (Blantyre) serves as the reference point for the country in measuring viral resistance</p> |

## BANCO ALIMENTARE FOUNDATION

The *Banco Alimentare* (Food Bank) Foundation aims to combat food waste as well as to provide food supplies to people in need.



Such activity spans various organisational components, in particular managing local warehouses and the logistics platform, the collection of food surplus from various channels of supply, opening new centres for collecting fresh produce from the sales outlets of the large distribution chains, redistributing this surplus to beneficiary organisations and transporting produce to local organisations according to arising needs.



The Food Bank Network collects food products from four main sources of supply (the European Union, the food industry, large-scale distribution and catering services) and supports without charge a network of charitable organisations that assist those across all of Italy in a state of food poverty.

The donation of Intesa Sanpaolo supports, at a national level, investment to optimise the processes of collecting foodstuffs from sources across the food chain, managing stocks in warehouses across the Food Bank Network and distributing to the various charitable organisations.

## Contribution impact assessment 2014<sup>2</sup>

|                            |  |
|----------------------------|--|
| <b>What's contributed?</b> | € 160,000 cash contribution  |
| <b>What happens?</b>       | <p><b>8,669 beneficiary charitable organisations</b> within the Food Bank Network across the country, breaking down as below:</p> <ul style="list-style-type: none"> <li><b>9%</b> soup kitchens</li> <li><b>76%</b> distributors of food parcels to people and families in need</li> <li><b>15%</b> residential centres for people and families in difficulty</li> </ul>  |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p><b>8,669 charitable organisations</b> received free foodstuffs, improving the quality of services offered. ~<b>1.9 million</b> people living in poverty received food assistance through this network, experiencing an improvement in well-being and food security. 55,888 tons of food were collected and donated in 2014, equating to an <b>estimated monetary value of €146.6 million.</b></p> <p><b>What changes for the beneficiary body?</b></p> <p>Banco Alimentare benefitted from support to its logistics management systems.</p> <p><b>What changes for the environment?</b></p> <p>Recovery of food products (29,448 tons of surplus) prevents them from going to waste, and enables an energy and atmospheric <b>carbon emission saving<sup>2</sup></b> amounting to more than <b>66,900 tons of CO<sub>2</sub>.</b></p> |

<sup>2</sup> ADEME assessment method Bilan Carbon® - version 6.1

## PIAZZA DEI MESTIERI

The *Piazza dei Mestieri* project was born in Torino in 2004, with the aim of helping socially and economically disadvantaged adolescents at risk of becoming marginalised.



The activities of the Piazza project help adolescents develop practical skills and learn trades in sectors most useful to local businesses such as catering, pastry and bread making, beer and chocolate production, hairdressing and IT, by offering free training courses leading to a professional qualification and related job opportunities.

Intesa Sanpaolo has supported Piazza dei Mestieri since 2010. Specifically, in 2014 Intesa Sanpaolo has contributed towards various aspects of the activities of the Foundation:

- the canteen, open to all enrolled students as part of the scholarship programme and determined on a dual criteria based on income (the families of most of the adolescents remain below or close to the poverty line) and merit (with the canteen run by students attending the cookery courses);
- promoting various cultural activities (music, theatre, exhibitions, talks) and providing productive ways to spend free time;
- the development of *Piazza dei Mestieri* in Catania;
- mentoring to support successful entry into employment (work experience, apprenticeships and coaching) both during the programme and via the internal Job Centre which supports the young people for two years following the completion of a qualification or professional diploma.



Various specific activities have been gradually added to the structured training: from the *Casa dei Compiti* (Homework House) launched to help young people struggling in Torino schools, supporting ethnic integration, providing counselling for those affected by bullying, to the rehabilitation of young people guilty of criminal offences.



## Contribution impact assessment 2014<sup>3</sup>

|                            |  |
|----------------------------|--|
| <b>What's contributed?</b> | € 250,000 cash contributions   |
| <b>What happens?</b>       | <p><b>1,485 beneficiaries</b><br/>           583 enrolled students in Torino, of whom 300 received scholarships<br/>           391 enrolled students in Catania<br/>           A further 511 youths have taken part in specific projects, including:</p> <ul style="list-style-type: none"> <li>- 230 secondary school students attended the after school "Casa dei Compiti"</li> <li>- 30 secondary school students received counselling to help with the effects of bullying</li> <li>- 51 youths at risk of early school leaving participated in courses tailored to their needs</li> <li>- 200 youths classified as NEETs<sup>4</sup> received guidance around employment and budgeting, and were provided with work experience</li> </ul>   |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b><br/>           The full number of enrolled students and project participants (1,485 youths) experienced a positive change in their behaviour and attitude.<br/> <b>81% of beneficiaries, 1204 youths</b> (those enrolled for the school year and those attending the Casa dei Compiti) developed new skills and increased their personal effectiveness. Of these 300 experienced a direct positive impact on their well-being through receipt of scholarships.<br/> <b>147 youths</b> also experienced a positive impact on their quality of life, transforming from a state of marginal exclusion to becoming active citizens in control of their destiny, of which:</p> <ul style="list-style-type: none"> <li>- 117 students achieved a qualification (68% of the total enrolled in 2014), completed their studies, found a job and moved into a work placement;</li> <li>- 30 youths suffering from bullying or at risk of early school-leaving returned to normal education with good results.</li> </ul> <p><b>What changes for the beneficiary body?</b><br/>           The contribution enabled the Fondazione Piazza dei Mestieri to improve their existing services and to expand the activity to new users (in particular by exporting the Piazza dei Mestieri model to Catania).</p> <p><b>What changes for the community?</b><br/>           The project successfully reintegrated hundreds of youths in serious difficulty who, if abandoned, would often have risked falling into anti-social activities, creating a social and economic cost to the community. The initiatives carried out also serve as an example for the region. Social services, the parishes, schools, police forces and voluntary groups all consider the Fondazione to be a focal point for the welfare system locally.</p> |

<sup>3</sup> Student numbers refer to the academic year 2013-2014.

<sup>4</sup> NEET stands for "Not (engaged) in Education, Employment or Training".



Piazza dei Mestieri was also a partner in a further training initiative of the Bank, involving colleagues from Compliance Retail, called “Cucina e Finanza” (Cooking and Finance).

We interviewed the head of Compliance Retail of Intesa Sanpaolo, Laura Piatti, on this initiative.

***How did the project come about and who was involved from the Bank?***

The project involved the Compliance Retail team: around 40 people from a legal or economic background whose goal is to reconcile the Bank’s results with the safeguards and interests of its private clients, generating sustainable long-term results in line with the norms and rules of correctness and transparency. This is a role that requires working closely alongside colleagues from across the business but also to go beyond the letter of the rules to search for their spirit and substance, respecting the needs of clients with whom the professional family often do not have direct contact. The goal of the project was therefore to create an identity within this community, looking outwards rather than inwards and building the capacity to bring together practical solutions with simplicity and a clear focus.

***Why was Piazza dei Mestieri an ideal partner for the project?***

The Piazza dei Mestieri is above all a place where one feels part of a community, surrounded by skills, learning, dedication and responsibility. The environment is not closed or formulaic, but nor is there a total anarchy of competing ideas. As the young people of the Piazza well know, it is about working towards beauty. Everything that is conceived, produced, discussed or proposed is beautiful in the sense that it is well made, respectful of the principles and rules set down, useful for something or, even better, someone and is efficient, valuable.

We have managed to bring together these two separate worlds. The Bank helps the Piazza, and the Piazza helps the Bank. With the help of this programme we managed to spend half a day on exactly this exchange, but following a very specific and unique plan.

***So what exactly did the day involve?***

Our colleagues spent time in the cooking classrooms of the Piazza, with kids who were already really capable pastry-makers and were able to teach law and economics graduates how to make bread, pandoro, pastries and other things. This was really fun for the Compliance group, being forced to learn a new art from scratch.

Then from the other side the young people from the Piazza were able to go to a class run by bankers, without any of the normal bureaucracy, who then had to explain in very simple terms how to open a bank account, what to look for to avoid being confused by complex factsheets, or key things to be aware of and to remember if you have a credit card. At the end, there was a group dinner based around the food that had been made, and a few exchanges of email details.



***Did the experience prove successful?***

The colleagues involved were very enthusiastic about the event and gave it a strong approval rating. Overall, it was simple to organise and did not cost a huge amount. Our team considered the format effective and something to be repeated.



# Commercial initiatives with community benefit

**Commercial initiatives in the community totalled € 25.5 million in 2014** (down by 12.7% from 2013) and constituted 46.2% of the overall cash contribution.

Across these commercial initiatives the Group's aims, in line with previous years, were principally centred around the following objectives:

- safeguarding the country's cultural heritage, promoting and sharing the artistic heritage of the Group, supporting key cultural and musical initiatives and making them accessible to a wide and varied audience;
- facilitating training opportunities for young people;
- supporting research to promote new opportunities for economic and social development through partnerships with leading research foundations and institutions;
- promoting sustainability as a core value for businesses and a confidence factor for customers through active participation in initiatives within the field of Corporate Ethics and Social Responsibility;
- spreading the values of sport, particularly among young people, to underline the universal values of dedication and commitment as a means to overcome limitations or challenges.

Commercial initiatives are governed by specific **Communications Rules** of the Intesa Sanpaolo Group.

The guidelines, applying across the whole Group, govern the objectives of sponsorship activities, require consistency with the values of the Group (ethical, cultural and social) and set out the components to measure in the assessment phase to maximise efficiency in evaluating economic sustainability.

Possible **beneficiaries** also **exclude** sponsorship of certain parties, for example: private individuals; political parties, movements and associated organizational structures; trade unions or supporting organisations; service clubs; recreational groups; schools except for initiatives with exceptional social, cultural and scientific importance; gambling; firearms exhibitions; dangerous, violent or hunting based sports events.

We set out below some of the projects falling within the category of commercial initiatives in the community, together with an evaluation of their results and impact.

## FINANCIAL CULTURE AT SCHOOL: LEARNING TO CHOOSE

The project was developed in conjunction with the *Osservatorio Permanente Giovani Editori* (Young Editors Permanent Observatory) as part of the initiative *Il Quotidiano in Classe* (News in the Classroom) to encourage the dissemination of economic and financial awareness amongst young people. This aims to provide expert guidance in making the right choices for the future and to foster the development of responsible citizens. Now in its 7<sup>th</sup> edition, the goal of this initiative is to provide financial education to secondary school students who, together with their teachers, choose to include in their syllabus a foundation in economics as well as finance, banking and financial regulations. The topics of discussion draw heavily on current affairs and prompt them to reflect and apply such observations to their own everyday experiences. As part of the project, teaching staff are given the appropriate tools and support materials for lesson preparation and are required to commit at least 10 hours over the course of the school year to devote to economic and financial education under the Piano Offerta Formativa Ministeriale (Ministry Educational Programme). As of May 2014, the project evolved into Young Factor, an initiative focused on economic and financial themes, enshrined by a memorandum of understanding co-signed in Milan by Intesa Sanpaolo, Unicredit and Monte Paschi di Siena.

The aim of the project is to increase the literacy of new generations in economic and financial matters, often perceived as challenging, in order to equip young people with the necessary awareness and skills to make better choices for the future.



### Contribution impact assessment 2014<sup>5</sup>

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € 425,500 sponsorship   |
| <b>What happens?</b>       | <b>317,278 students</b> and <b>5,362 teachers</b> involved in the initiative<br><b>1,286 beneficiary schools</b>  |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b><br/> <b>317,278 students reported an improved understanding of economic and financial topics.</b><br/>           70% of participants described the project as interesting; 63% considered that the project enabled them to get closer to the subject of economics and finance and to understand it better.</p> <p><b>5,632 teachers dedicated time to explore new themes as part of an integrated and holistic approach.</b></p> <p><b>What changes for the business?</b><br/>           The project is one of the Bank's initiatives aiming to promote economic and financial literacy. This seeks to build closer relationships between the bank and its clients and community, and to develop the core relationship of trust founded on mutual understanding.</p> <p><b>What changes for the organisations involved?</b><br/>           An overall improvement in education for the 1,286 schools that took part in the project.</p> |

<sup>5</sup> Data refer to the 2013/2014 school year.

## I LUOGHI DEL CUORE - FAI

Since 2004, Intesa Sanpaolo has been the promoter and sole partner, alongside the FAI - *Fondo Ambiente Italiano* (Italian Environmental Fund), of the project *I Luoghi del Cuore*. The project conducts a biannual census survey regarding places of historical, artistic and natural heritage, raising awareness and identifying sites to which citizens are particularly attached which they are concerned to preserve for future generations.

The bank plays an active role in the project, both acting as a promotional channel and gathering information via the network of Group branches, and working with the FAI to identify appropriate operations aiming to restore and preserve such sites.



The FAI provides the list of nominated sites to local cultural heritage organisations and local institutions in order to suggest and advocate specific actions. By providing precious data and information, the survey has enabled a detailed and extensive mapping of Italian historic and natural assets to be valued and protected, including some more obscure assets of great historic value that form part of a cultural identity which deserves to be safeguarded. 2014 saw the launching of the Seventh Census, and to underline the Bank's commitment to the Expo a special section was added dedicated to sites connected to the agricultural landscape and to the production of foodstuffs, including olive, chestnut and lemon groves and also processing sites such as windmills, traditional creameries, shepherd's huts etc.

The goal of the initiative is to raise awareness, instil respect for artistic and natural heritage, and contribute to the recognition of the beauty and uniqueness of Italy by involving individual citizens directly and enabling them to take action to defend and safeguard the places they love.

## Contribution impact assessment 2014

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € 685,200 contribution (community investment and sponsorship).  |
| <b>What happens?</b>       | Over the 10 years of the project <b>45 sites</b> have been involved: 16 have been "saved", there are another 29 where works are ongoing.  |
| <b>What changes?</b>       | <p><b>What changes for the country and the community?</b></p> <p><b>Promotion and enhancement of the sites</b> selected</p> <p><b>Survey of "minor heritage" sites</b> nuzzled amongst the thousands of lesser-known corners of the country but which nonetheless make up a fundamental part of the Italian identity. This is a common national heritage ripe for rediscovery, to be defended and valued as a cultural resource and tourist attraction</p> <p><b>Improving the ability to mobilise the community</b> to support the common good and promote cultural heritage, evidenced also by the increase in the number of reported sites (over 1.6 million in 2014, an increase of 66% compared to the previous census)</p> <p><b>What changes for the business?</b></p> <p>The project and collaboration with the FAI has contributed to reinforce brand identity, as a sensitive company that plays an active role in promoting awareness and respect for Italian artistic and natural heritage.</p> |

## MONTE SAN GIORGIO PARK NURSERY

This project came to life in 2010 as a collaboration between the Province of Turin and the Municipality of Piossasco and helped to restore approximately one and a half hectares of woodland in the protected area of the Monte San Giorgio park, which had been badly damaged by a fire. The idea was to bring the area back to its original glory and to create a hub for learning and conservation as well as social activities for the less privileged. Furthermore, the contribution from Intesa Sanpaolo also enabled the restoration of park facilities to be used for training purposes and as a local community centre.

The nursery produces about 3,500 different varieties of native plants each year, a great number of which are donated to local public bodies for use in parks and gardens, paying particular attention to areas lacking in vegetation.

Environmental awareness educational activities aimed at schools and families include an apiary, a nature trail running within the nursery and various nature related workshops.

The project Social Garden has involved the production of vegetable crops and aromatic plants in open fields, through the work of an agricultural engineer, who has also guided a group of people with mental disabilities, in collaboration with local associations. The kids with mental disabilities involved were able to learn techniques of horticulture, experiment activities that would improve their dexterity and work closely with the environment and nature, enjoying the stimuli that this offers.



## Contribution impact assessment 2010-2014

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € <b>589,000</b> cash contribution  |
| <b>What happens?</b>       | <p>Buildings inside the park have been renovated and opened to the public for learning and other activities.</p> <p>The nursery is active and produces <b>3,500</b> plants a year.</p> <p>5 local public authorities and 3 public parks/protected areas have received free plants from the nursery.</p> <p>74 primary and secondary school classes took part in educational visits.</p> <p>In addition to school visits, 320 citizens took advantage of the environmental awareness educational activities on offer.</p> <p>300 trees from the nursery were distributed without charge to employees of Intesa Sanpaolo.</p>   |
| <b>What changes?</b>       | <p><b>What changes for the environment?</b></p> <p>The critical importance of the nursery project is both to promote the values of biodiversity, conservation and the restoration of an area of significant environmental importance, as well as working to mitigate the effects of carbon emissions on the climate. The 11,000 plants produced by the nursery up to 2014, although still young, over the next decade <b>will absorb over 110 tons of carbon emissions per year.</b></p> <p><b>What changes for the beneficiaries?</b></p> <p>Participants in the various environmental educational initiatives (both schools and wider citizens) were able to improve their knowledge and awareness in the field of environmental conservation.</p> <p><b>What changes for the beneficiary body?</b></p> <p>Thanks to the nursery project, the park was able to improve its services both in respect of the environment and the wider community, welcoming an increased number of visitors and increasing its profile.</p> |

# Arts and Culture

Following a long and established tradition, Intesa Sanpaolo is actively engaged in the field of arts and culture. Given its high profile at a national level, the Bank is firmly aware of its important role not only in the economic growth of the country but also its cultural and social advancement.



This commitment transformed into Progetto Cultura, a strategic framework encompassing the many cultural activities of Intesa Sanpaolo. This multi-year plan, revised on a three yearly basis, spans a vast array of temporary and permanent initiatives and sets out a specific and clearly defined plan. The founding values of the project lie in the protection, promotion and dissemination of the abundant cultural and artistic heritage that makes Italy unique.

A key guiding principle of the plan is to promote the vast and prestigious historical, cultural, architectural and archival heritage found within the Group, with the aim of sharing it with the wider community. This starting point led to the development of a network of museums and cultural venues – *Gallerie di Piazza Scala* in Milan, *Gallerie di Palazzo Leoni Montanari* in Vicenza and *Gallerie di Palazzo Zevallòs Stigliano* in Naples. These venues came together under the name of **Gallerie d'Italia**, where 1,000 works of art are on display across 12,000 m<sup>2</sup>, out of the around 10,000 owned works of which the Group is custodian.

Another core theme of **Progetto Cultura** is contributing to the preservation of the cultural heritage of the country as a whole. This effort has manifested since 1989 in continuous support to the **Restituzioni** project: a seasoned programme for the restoration of works of art and public monuments promoted and managed by Intesa Sanpaolo in partnership with the relevant Italian government heritage departments. The project, now well into its third decade, has taken on significant national importance, having enabled the restoration of around 1,000 works of art, once again made available for public enjoyment.

The **Historical Archives** of the Intesa Sanpaolo Group represents not only the collective memory of the company but also a cultural legacy of great value. It preserves a unique documentary and iconographic heritage, essential to explore the history and evolution of the Italian banking system throughout the nineteenth and twentieth centuries. Since 1984, the year of its inception as the then *Archivio Storico della Banca Commerciale Italiana*, the Historical Archives preserves a range of documentary sources from the various institutions which have merged together to form the Group, enabling public access to such materials, including digitally.

Also significant are the **editorial and musical** activities which aim to increase the level of awareness of literary and musical heritage, the latter spanning a diverse range of musical genres, and which include various educational initiatives.







Amongst the numerous initiatives forming part of the *Progetto Cultura*, the section below sets out further detail on two projects, together with an evaluation of their impact.

## EDUCATIONAL WORKSHOPS OF THE GALLERIE D'ITALIA

The *Gallerie d'Italia* offer a vast range of educational activities to schools, in the form of tours and workshops aiming to bring art closer to young people and to promote places of great beauty and value. Itineraries are designed bearing in mind both the defined national curricula and the range of ages concerned, adapting language and tools accordingly for a diverse range of audiences from pre-school through to secondary school students. The other partner in the project is Civita, a cultural heritage association that has made the experience of its museum staff available to the project.

### Contribution impact assessment 2014

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € 115,000 management costs  |
| <b>What happens?</b>       | <p><b>43,300 beneficiaries</b><br/> <b>40,400 students from 400 schools</b> participating in educational activities supervised by <b>2,900 teachers</b></p> <p>Additional funds contributed by Civita in the form of remuneration to museum staff</p>   |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p><b>Change of perception</b> towards museums in general amongst many participating students and a shift to a more positive attitude to learning about the subjects covered by the guided tours.<br/> <b>Many of the students improved their knowledge</b> of the themes concerned and recorded an improvement in their academic results in related subjects.<br/> The project also improved the <b>effectiveness</b> in the classroom of 2,900 teachers involved in the project.</p> <p><b>What changes for the business?</b></p> <p>The bank enjoyed significant benefits in terms of its public image in the community.</p> <p><b>What changes for the partner organisation?</b></p> <p>The participating museums benefitted through innovation in the range of tours offered and the development of specialist professional roles. They were also able to extend the model and educational tours concerned to other related institutions.</p> <p><b>What changes for the environment?</b></p> <p>Increased awareness of environmental issues as well as of landscape and urban change amongst students.<br/> All workshops were characterised by a concern to minimise their environmental impact.</p> |

## A STROLL THROUGH MILAN'S MUSEUMS – ART THERAPY PROJECT FOR PEOPLE WITH ALZHEIMER'S DISEASE

The Art Therapy project is a highly visual and hands-on museum tour, specifically developed for sufferers of Alzheimer's disease and for their caregivers (both within and beyond the family). Trialled in the principal museum of the *Gallerie d'Italia – Piazza Scala*, Milan – and subsequently extended to the Museum *Poldi Pezzoli* and the *Pinacoteca di Brera* (Brera Art Gallery), the project facilitates the enjoyment of works of art by the patients and participants involved and provides a dedicated space for the practical use of art materials, following the principles of psychodynamic Art Therapy.

The non-profit *Fondazione Manuli*, as a partner in the project, has built a free support network for Alzheimer's sufferers and developed new methods to stimulate patients and help them socialise. Specific attention is also reserved for caregivers, who are often burdened with a long and particularly difficult task.

The other partner in the project is *Civita*, a cultural heritage association that has made the experience of its museum staff available to the project.

This activity is also closely aligned with the wider values of social solidarity promoted by the *Gallerie d'Italia – Piazza Scala*, to make the museum an accessible space for the disadvantaged.

The project's central objective is to improve the quality of life of the patients, sustaining their expressive and emotional capacity and improving the relationship between patients and their family unit, fighting against the isolation of patients and their families and taking them back into the living history of the city.





## Contribution impact assessment 2014

|                            |   |
|----------------------------|---|
| <b>What's contributed?</b> | € 40,900 donations and management costs   |
| <b>What happens?</b>       | <p><b>35 Alzheimer's patients and 51 care-givers</b> took part in the art therapy sessions</p> <p>Additional beneficiary bodies: Poldi Pezzoli Museum and Pinacoteca di Brera (Brera Art Gallery) in Milan</p> <p>Additional funds contributed by Civita in the form of remuneration to museum staff</p>  |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p>35 Alzheimer's patients reported an <b>improvement in well-being</b>. This result was derived from a study undertaken by a <b>team of researchers</b> from the Università Cattolica di Milano, which confirmed that the exercise had provided patients with a range of stimuli and driven a positive impact on their cognitive capacity and emotional state.</p> <p>51 caregivers experienced a <b>positive change in their behaviour or attitude</b>.</p> <p>86 people among both patients and caregivers reported an <b>improvement in their interpersonal skills</b> and a rebalancing of their role within the family.</p> <p><b>What changes for the beneficiary body?</b></p> <p>The project enabled the <i>Fondazione Manuli</i> to improve the services offered to the families of the patients involved. The galleries developed expertise in welcoming Alzheimer's patients even beyond the project, as well as opening up activities aimed at other vulnerable people (blind and visually impaired, elderly residents of care homes, visitors with cognitive and sensory disabilities and the mentally or physically handicapped). The project also fostered increased sensitivity and awareness towards the themes of diversity and social hardship on the part of the museum staff of the Gallerie d'Italia.</p> <p><b>What changes for the community?</b></p> <p>This project launched with <i>Gallerie d'Italia</i> has also become a model for other museums across Italy.</p> |

We interviewed Marco Ratti (Banca Prossima) on the G8 social impact investment taskforce and the impact measurement in the sector of Arts and Culture.

***The G8 in 2013 established a working group on social impact investment, in which you took part<sup>1</sup>. Above all, can you explain what social impact investment means?***

Social impact investment in general is an investment from which you expect a financial return, albeit perhaps modest and/or delayed, as well as a social “return” in the sense of an improvement, an impact. To define it more narrowly, this impact must be consciously sought by the investor, it has to be the reason for the investment and it has to be assessed (and that also means ‘measured’), at least after the fact. The G8 was guided along this route by the Presidency of the UK, which considered it a critical question for the future of welfare – threatened by the reduced availability of the state – and as a source of advantage for the British finance industry.

***The G8 taskforce on social impact investment also took an interest in the cultural sector. Does this suggest that culture is recognised as a common good to be supported?***

Culture in general is certainly recognised as a good to be supported, but is not in the same category as “social”: health, education and social security are in one category and culture is in another, by nature together with sport and recreation. This is unfortunate for a number of reasons. Firstly, it fails to recognise the instructive potential of culture in peoples’ lives – which would place it alongside education – and is the right way to view cultural investment. Social and economic impact is desirable across various areas of culture, but the validity of a cultural proposal is also something innate.

***Turning to Italy, is the culture of impact investment widespread?***

Absolutely not. In reality there is perhaps less of a culture of impact investment than of investment in itself. For example, many of even its biggest practitioners do not have a clear notion of how to measure impact, or a regular programme of measuring it. In any case there are many different ways to define “social impact”, which seems to be an intuitive term but really is not. In particular, should it include purely economic impacts or not? Impacts on employment? Impacts on the general well-being of the population?

***What role can a bank play in promoting arts and culture?***

The banking sector and bank foundations are in essence the only significant source of finance for Italian culture outside of the public sector: and they became indispensable when the public sector drastically reduced its investment in culture - taking us into last place, by some distance, in the various OECD rankings on cultural spending. In Italy there is not a tradition of donation from affluent individuals to cultural institutions which are for the most part public. Private bodies are usually non-profit organisations, but are often sustained by public authorities more than by individuals or companies.

***Regarding how to allocate cultural funding between two competing levels of excellence and mass engagement, can the concept of evaluating impact assessment help?***

That is a technical but very interesting question. Is it better to seek a basic cultural impact spread across a wide section of the population, or seek absolute excellence even if only for a few? Otherwise put, is it better to fund a quality cultural programme on TV or in schools, or La Scala? I do not believe this is a question that can be resolved through a technical assessment of impact. Available measures do not give us a clear choice, without adding a strong subjective or ideological judgement: it is a question of preferences. In any case I do believe that the public sector has to first consider the most disadvantaged. Excellence – apart from that which defines the national identity or strongly supports other economic or social spheres of activity – can or should be best pursued by the private sector.

***Have specific indicators been developed to measure the effects and impact on the arts and culture sector in particular?***

Yes. First, there are the generic measures of participation, which count the number of beneficiaries of any given activity. Then there are measures of the well-being of those who enjoy culture or create it: there is strong evidence that therapy based on cultural activities can be of great help in respect of people with handicaps and difficulties of various types. There are also comparisons of effectiveness between cultural activities that are widely available, and those that are only accessible to a more limited audience. Finally there are various measures of the effectiveness of specific institutions such as libraries.

1 The G8 created a global structure, led by Sir Ronald Cohen and comprising eight national groups (Australia, Canada, France, Germany, Japan, Italy, United Kingdom, USA) and the EU. Each of the nine total groups were then divided into working sub-groups, including that focused on measuring impact of which Marco Ratti was *rapporteur*.



## MUSEO DEL RISPARMIO (SAVINGS MUSEUM)



The Savings Museum opened in Turin in May 2012, conceived by Intesa Sanpaolo as an idea to create an innovative and entertaining place for children, young people and their families where financial concepts can be explored in a simple but engaging manner.

Unique in both Italy and Europe, the Savings Museum aims to help people build knowledge of how to manage financial resources using a variety of multimedia content and interactive games. Across the five rooms of the Museum, visitors can learn about the history of economics and finance from ancient times through to today, exploring key financial concepts and reflecting on the relationship between the economy, literature and cinema whilst also testing their money management skills through entertaining interactive games.

The museum is aimed at a non-specialist and diverse public, including children and adults of all ages. Giving particular focus to primary and secondary schools, the Museum seeks to increase the dissemination of financial awareness and culture. Attractions on offer include guided group visits that follow a range of itineraries based on the various needs of students of all ages and educational workshops to let young people learn about basic economic and financial concepts in an interactive and playful way.

Together with other similar initiatives, the Savings Museum fills a very specific gap. Most research into financial literacy suggests that Italy continues to lag behind: the World Competitiveness Index produced by IMD Business School in 2013 placed the country in 49th place out of 60 in terms of 'Financial Skills'. The assessment of Italian adolescents is particularly concerning the respected OECD PISA 2012 research into the financial literacy of young people judged Italian teenagers to have a competency level inferior to that of other participating OECD countries.

In 2014 the Savings Museum used its various initiatives to reach out to over 10,000 people, including through both Museum visits and informative/educational events conducted off-site. Of these, around 2,200 schoolchildren visited the Museum, taking part in the range of educational activities on offer. Another 2,000 young people were exposed to the Museum's content through the various external events.



The Museum is constantly developing new content and informative initiatives on the subject of financial education, in partnership also with various other national and international organisations. Partners involved in these collaborations include the *International Federation of Finance Museums* (IFFM), the *City Money Gallery* of the British Museum, the *Interactive Museum of Economics* (MIDE) in Mexico City, the *World Bank*, the *Banca d'Italia*, *Assogestioni* (Italian national association of asset management), the *Fondazione Rosselli*, the *Compagnia di Sanpaolo* and the *Fondazione per l'Educazione Finanziaria e al Risparmio* (Foundation for Financial Education and Savings). Further projects working to disseminate financial education have also been developed with the University of Turin and CeRP (the Centre for Research on Pensions and Welfare Policies).





## Contribution impact assessment 2014

|                            |  |
|----------------------------|--|
| <b>What's contributed?</b> | € 277,000 management costs   |
| <b>What happens?</b>       | <p>Over <b>10,000 beneficiaries</b> of the Museum's initiatives in 2014, including 2,200 schoolchildren who participated in educational activities</p> <p>A large number of established partnerships</p> <p><b>Leverage</b><br/>Network of 10 ex-employees of the Intesa Sanpaolo Group, who volunteer to work as tour guides</p>  |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p>Beneficiaries (and in particular young people) have the possibility to develop their economic and financial skills, building knowledge around how to manage savings and investments. The majority of visitors report a very high level of satisfaction.</p> <p>To assess the effectiveness of the Museum in communicating its message, there is an electronic questionnaire to appraise the basic financial knowledge of visitors before and after their visit. The data collected has not yet been put to use, but in future this database could be used for research and monitoring purposes. A pair of further experimental projects to evaluate the effectiveness of the educational workshops on children and young people is also under development.</p> <p><b>What changes for the business?</b></p> <p>Improving citizens' knowledge and competence in managing their financial resources creates a distinct advantage for the Bank, both in terms of reputation and by enabling more efficient interaction with clients and the development of an enhanced suite of financial and insurance services. In fact, a deeper level of client understanding itself increases the value of this interaction.</p> <p>The development of the Savings Museum and the various national and international partnerships has enabled the Intesa Sanpaolo Group to establish itself as a real leader in the field of financial education.</p> |

# Employees' volunteering

As regards employees' volunteering, a number of the International Subsidiary Banks in the Group are particularly active, where bank employees directly take part in projects and initiatives to the benefit of the community, working side by side to support various non-profit organisations. Over the course of 2014 a total of 1,223 employees from the International Subsidiary Banks made a contribution to their community through 6,542 hours of volunteering (both during working hours and as Bank funded time outside of working hours).

We present below two employees' volunteering initiatives together with evaluation of their results and impact: in turn CIB Group, in Hungary, and Banca Intesa Beograd, in Serbia.

## FOOD COLLECTION FOR HUNGARIAN PEOPLE IN NEED

CIB Group has been a strategic partner of the Hungarian Food Bank Association since 2011, and each year contributes to the *National Food Collection Weekend*, the biggest national programme for the collection and distribution of foodstuffs to the needy.

In 2014 around 3,500 volunteers, of which 400 were CIB employees, helped collect foods from supermarkets and distribute them across 256 sites with support from 220 local organisations.



## Contribution impact assessment 2014

|                            |  |
|----------------------------|--|
| <b>What's contributed?</b> | <p>€ 48,600 total contributions, of which:</p> <p>€ 20,424 time contributions from volunteering CIB Bank employees</p> <p>€ 28,175 management costs</p>  |
| <b>What happens?</b>       | <p><b>30,000 families in need</b> benefitted from receiving food products</p> <p><b>220 local organisations</b> across the country were involved in distribution</p> <p><b>400 employees</b> involved as volunteers</p>  |
| <b>What changes?</b>       | <p><b>What changes for the beneficiaries?</b></p> <p><b>30,000 families</b> in need received non-perishable foodstuffs before Christmas, experiencing an <b>improvement in well-being</b> during a particularly psychologically important time of year.</p> <p><b>What changes for the beneficiary bodies?</b></p> <p>The Hungarian Food Bank Association improved its service by increasing the quantity of food collected. In 2014 this totalled 195 tons of food (an increase of 40% from 2013). 220 local organisations received foodstuffs without charge, freeing up their own resources to concentrate on their core activities, improving their quality of service.</p> <p><b>What changes for the employees who volunteered?</b></p> <p><b>400 employees</b> experienced a <b>positive change in their behaviour and attitude</b>. Of these, <b>250</b> client-facing branch personnel <b>improved their communication skills</b> by taking part in the initiative and promoting the cause to clients.</p> <p><b>What changes for the business?</b></p> <p>The positive reputational impact on the business was significant, with CIB Group being the main partner of the initiative and thanks to consistent promotion to clients and the wider community.</p> |

## INTESA FROM THE HEART

*Intesa from the Heart* is a programme of employees' volunteering launched by Banca Intesa Beograd in 2013 to institutionalise employees' volunteering and bring various initiatives together into a coherent programme. Beginning in 2013 with a campaign for the protection of the Carska Bara natural reserve, in which 40 bank employees took part, the programme now contains three constituent projects annually:

- *Wrap a Gift and Make a Child Smile* in which bank employees wrap and give gifts at New Year to children lacking parental care;
- Our Belgrade, a voluntary social and environmental project;
- A project in support of vulnerable elderly people in care homes.

The purpose of *Intesa from the Heart* is to reinforce the values of corporate volunteering and to motivate employees to donate their time and capabilities to support the community, with particular attention paid to children and the elderly.

In 2013 Banca Intesa Beograd has won the national Virtus award for employees volunteering under the *Intesa from the Heart* programme. The award was given by the NGO Trag Foundation with support of the Balkan Democracy Fund, the Social Inclusion and Poverty Reduction Team of the Government of the Republic of Serbia (SIPRU) and the European Union.





## Contribution impact assessment 2013-2014

### What's contributed?

€ 49,800 total contributions, of which:  
 € 25,600 monetary donations  
 € 24,200 time donations

### What happens?

**4,800 total beneficiaries** including 4,200 children lacking parental care and with mental disabilities  
 149 employees involved as volunteers during working hours  
 Leverage: 4,362 employees involved as volunteers outside working hours  
 € 20,300 of additional contribution (gifts for the New Year donated to children by employees)  
 National Virtus award in the category of employees volunteering

### What changes?

#### What changes for the beneficiaries?

*Wrap a Gift and Make a Child Smile* – **4,200 children** received an, albeit temporary, improvement in well-being by having an opportunity to feel cared for and to experience the festive spirit.

Our Belgrade – in 2013 a total of **145 children lacking in parental care and suffering from mental disability** spent time with volunteers at the Belgrade zoo and enjoying sport games. Another team of Bank employees undertook a clean-up operation in the Kalemegdan park. In 2014 **205 people** benefitted from the efforts of volunteers from the bank to repair and clean up a house damaged by the flooding and repaint a kindergarten.

Support to the elderly – **250 elderly people**, socially disadvantaged and in care homes, **received aid packages** containing basic food and life provisions.

#### What changes for the environment?

*Carska Bara* – Volunteers undertook protection and maintenance work in the *Carska Bara* natural reserve, helping preserve an area of precious natural value and promoting the values of environmental responsibility in the community.



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