



Executive Summary



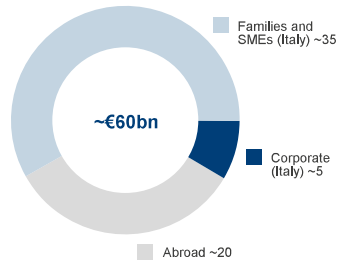
Main performance indicators

GROUP VALUE AND SOLIDITY



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

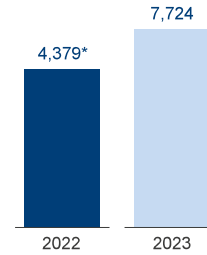
€ bn



The Group has confirmed its status as the engine of Italy's real and social economies: against a target set in the new 2022-2025 Business Plan of 328 billion euro, in 2023 ~60 billion euro of new medium-to-long-term lending was disbursed. Furthermore, in 2023 the Group facilitated the return from non-performing to performing status of around 3,600 Italian companies (~140,800 since 2014), retaining about 18,000 jobs (~704,000 since 2014).

Net income

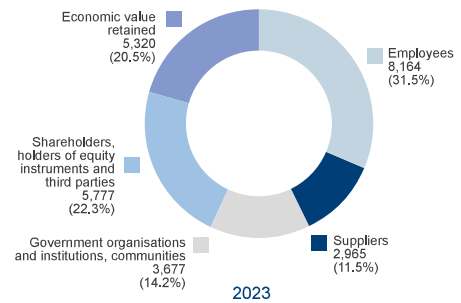
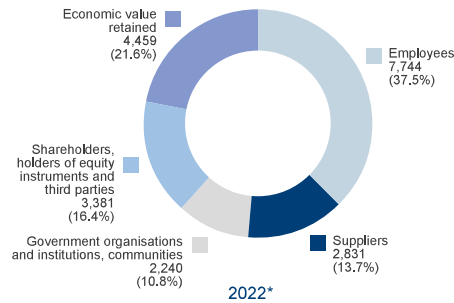
€ m



The 2023 results confirm Intesa Sanpaolo's ability to generate sustainable profitability even in challenging scenarios thanks to its well-diversified and resilient business model, with net income equal to 7.7 billion euro, up 76.4% compared to 2022.

Economic value breakdown

€ m / %



The economic value generated in 2023 amounts to approximately 26 billion euro and is up compared to the 2022 value (20.7 billion euro*). The Group's people, who received the highest portion of the distributed economic value, benefited from over 31% of the economic value generated, for a total of over 8 billion euro. Over 22% of the economic value generated was allocated to Shareholders, holders of equity instruments and minority interests, largely in terms of the proposed dividend, for a total of approximately 5.8 billion euro.

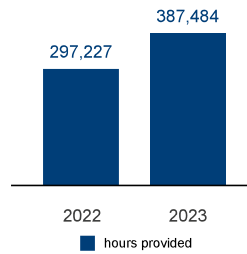
* Restated for the adoption of IFRS 17 and IFRS 9 by the Group's insurance companies.

INTEGRITY IN CORPORATE CONDUCT



Training for the prevention of corruption and money laundering

no.



more than **94%** of the Group's people benefited from training for the prevention of corruption and money laundering in 2023

Training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations. The over 30% increase in training hours is proof of the Group's ongoing commitment to improving its training provision. In 2023, there were no cases of dismissal and disciplinary sanctions for corruption against the Group's people. The first of two scheduled audits for the purpose of maintaining the UNI ISO 37001:2016 Anti-bribery management systems certification, which is valid until May 2025, was completed during the year, with the involvement of numerous Group structures.

ESG audits

no.



ESG audits carried out in 2023



audits of 10 risk areas which also considered aspects and implications connected to ESG areas and compliance with the principles and values enshrined in the Code of Ethics

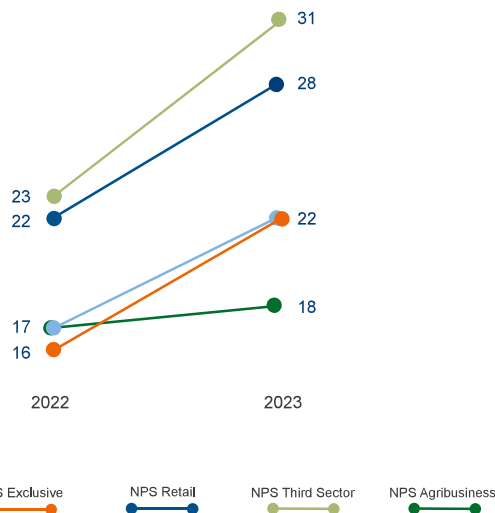
The audit of the ESG area was mainly based on a Multi-annual plan of audits with an annual schedule that included 7 audits in 2023, focusing on issues relating to the analysis of the evolution of the Governance and the ESG Framework. In addition, 3 "ESG related" audits were completed, focused mainly on other aspects, but also including analyses on ESG issues, as well as audits on 10 risk areas (for a total of 55 audits) that also considered social and environmental responsibility aspects and implications.

QUALITY OF SERVICE AND CUSTOMER SATISFACTION



Net Promoter Score*

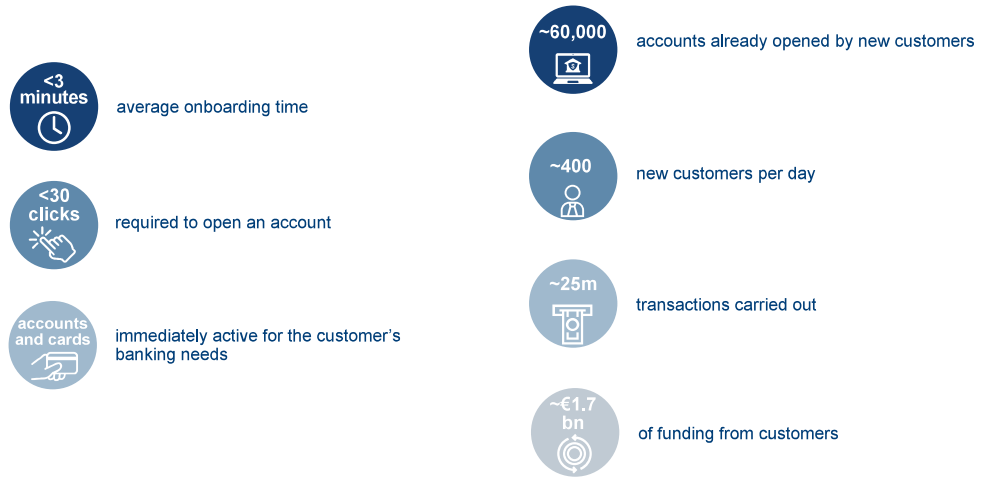
no. index points



The NPS is an indicator that expresses the likelihood of customers to recommend a product, service or company, calculated in index points (between -100 and +100) subtracting the percentage of detractors (dissatisfied customers) from the percentage of promoters (loyal customers) obtained. The NPS shows a growth trend in 2023 in all commercial areas, confirming the importance of focusing on customer relationship and customer service, which made it possible to obtain satisfactory results exceeding those recorded in the previous year.

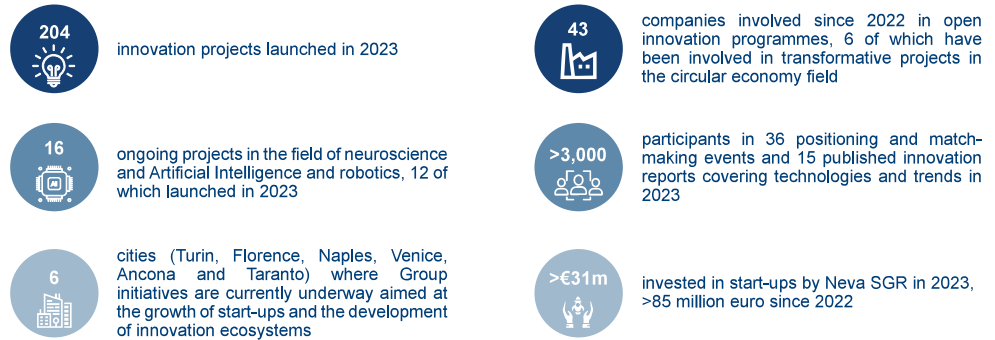
* Findings collected from the Banca dei Territori Division customers.

INNOVATION, DIGITAL TRANSFORMATION AND CYBERSECURITY



In June 2023, the new digital bank Isybank was commercially launched (with the release of the App on the iOS and Android stores and activation of the official showcase website), with a new cloud-native digital platform, Isytech, developed in partnership with the leading fintech Thought Machine, which serves customers in the retail segment that are mainly digital users of banking services and geared to mobile banking. In line with the needs of this group of customers, Isybank has been designed according to criteria of simplicity, accessibility, inclusiveness and security, maintaining the possibility of a direct relationship with the managers of the Digital Branch, since Intesa Sanpaolo's approach is to preserve the value of people in their interaction with the customer.

Support for innovation



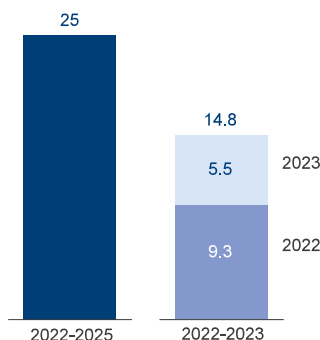
The Group recognises the fundamental value of innovation for the growth of the new economy and is committed, through its subsidiary Intesa Sanpaolo Innovation Center, to promoting around 800 innovation projects over the period of the 2022-2025 Business Plan, of which 204 were launched in 2023 (405 since 2022). The Plan pays special attention to the growth of high-potential start-ups, providing non-financial services (e.g. acceleration programmes) and support to venture capital funds, also thanks to Neva SGR (100 million euro investments are envisaged for Neva SGR over the Plan's time horizon). In the context of support for start-ups, the implementation of two initiatives should also be highlighted: Up2Stars, the second edition of which is currently underway, aimed at 40 start-ups on 4 vertical pillars (Watertech; Renewable energy and energy efficiency; AI for business transformation; IoT, infrastructure and mobility) and In Action ESG Climate, aimed at promoting new solutions to combat climate change and support green transition through technological innovation and the development of new business models.

FINANCIAL INCLUSION AND SUPPORTING PRODUCTION



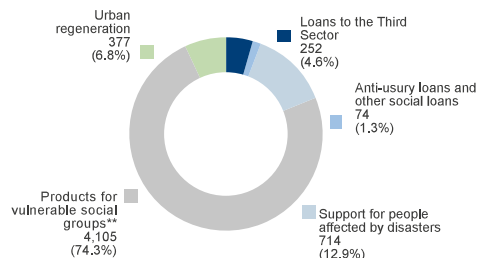
Social lending: loans disbursed*

€ bn

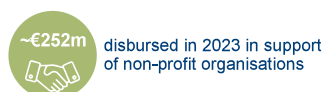


Social lending: loans disbursed breakdown in 2023*

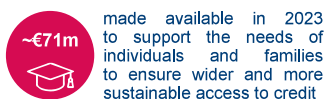
€ m / %



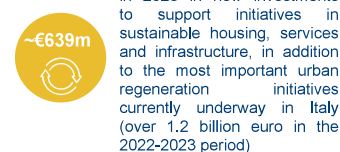
Loans to the Third Sector



Credit from the Fund for Impact

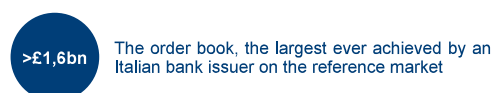
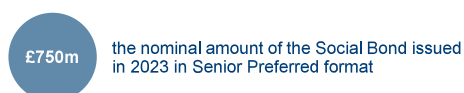


Urban regeneration



Intesa Sanpaolo's commitment to generating a strong social impact over the next few years is confirmed by the 25 billion euro of cumulative social lending flows anticipated in the 2022-2025 Business Plan. In 2023, approximately 5.5 billion euro* was disbursed in this area, in line with the commitments undertaken in the Plan.

Social Bond



In May 2023, Intesa Sanpaolo successfully placed a new Senior Preferred Social issue aimed at the sterling market, for a nominal amount of 750 million with maturity in May 2033. The order book closed at more than 1,6 billion and proved to be the largest ever achieved by an Italian bank issuer on this market. This issue follows the first, placed in October 2022, relating to the Social Bond in Senior Preferred format for a nominal value of 750 million euro, with maturity in January 2030. Both issues are dedicated to financing or refinancing the social categories described in the Group's Green, Social and Sustainability Bond Framework [1], in line with the ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021.

* Reporting follows the Rules for the classification of credit products and sustainable lending transactions approved by the Group at the end of 2022 and, in addition, the support loans provided in the event of natural disasters and for urban regeneration. It also includes ~750 million euro of green loans disbursed in 2023 to young people. For further details on reporting in accordance with the aforesaid Rules, one should refer to pages 283 and 309.

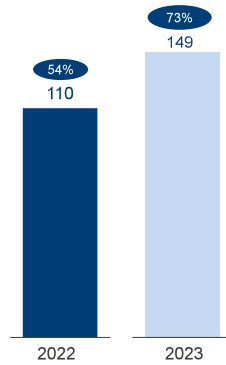
** It includes ~750 million euro of green loans disbursed in 2023 to young people.

SUSTAINABLE INVESTMENTS AND INSURANCE



Funds pursuant to Articles 8 and 9 SFDR* - Eurizon

assets: € billions and % on total AuM managed funds



In line with the objectives set out in the 2022-2025 Business Plan and with a view to strengthening the ESG offering in asset management, in 2023 the assets of products that promote, among others, environmental and/or social characteristics, or that have sustainable investment objectives, classified according to Articles 8 and 9 of the SFDR stood at ~149 billion euro (the Business Plan's target to 2025 being 156 billion euro), which account for 73.3%** of the assets managed in UCITS (Undertaking for the Collective Investment in Transferable Securities) by the company. For further details, reference is made to page 161.

ESG engagement activities with issuers - Eurizon

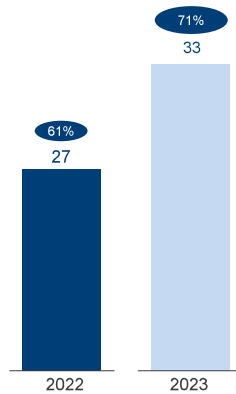
228 initiatives of ESG engagement, which represent 40% of the total engagement activities conducted

165 companies for which ESG engagement activities have been carried out

As an adherent to the Italian Stewardship Principles for the exercise of administrative and voting rights in listed companies, Eurizon pays particular attention to the policies implemented by issuers, encouraging exchanges of views with the companies it invests in: in 2023 it carried out engagement initiatives for 343 companies, of which around half were subject to ESG engagement, confirming Eurizon's strong focus on sustainability issues and the effectiveness of the active ownership engagement instrument.

Funds pursuant to Articles 8 and 9 SFDR* - Fideuram

assets: € billions and % on total AuM managed funds



Among own funds provided by Fideuram, 97 are classified according to Articles 8 and 9 of the SFDR (against 81 in 2022) for a total of over 33 billion euro's worth of assets (growth compared to around 27 billion euro in 2022), which account for 71% of total assets. In addition to the offering of own funds from Fideuram Asset Management (FAM) and Fideuram Asset Management Ireland (FAMI), the offering of third-party ESG products in collaboration with leading international investment houses is also available to customers. As at 31 December 2023, it should be noted that 70% of customers' assets under management*** are classified pursuant to Articles 8 and 9 of the SFDR Regulation.

ESG engagement activities with issuers - Fideuram Asset Management and Fideuram Asset Management Ireland

78 activities of engagement on ESG issues conducted by Fideuram Asset Management, which represent 70% of the total engagement activities conducted

74% of companies for which Fideuram Asset Management has carried out ESG engagement activities out of the total companies subject to engagement

82 activities of engagement on ESG issues conducted by Fideuram Asset Management Ireland, which represent almost 84% of the total engagement activities conducted

87% of companies for which Fideuram Asset Management Ireland has carried out ESG engagement activities out of the total companies subject to engagement

Within the Fideuram - Intesa Sanpaolo Private Banking Division, the engagement activities are conducted by the companies Fideuram Asset Management and Fideuram Asset Management Ireland. With regard to Fideuram Asset Management, in 2023 the company conducted 112 engagement activities (of which almost 70% on ESG issues) with 106 companies: for around 74% of these the engagement initiatives focused on ESG issues. During the year, Fideuram Asset Management Ireland conducted 98 engagement activities (of which almost 84% on ESG issues) with 94 companies: for around 87% of these the engagement initiatives involved ESG issues.

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

** ~74% including Portfolio Management (GP) pursuant to Articles 8 and 9 of the SFDR.

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

COMMUNITY SUPPORT AND COMMITMENT TO CULTURE



Intesa Sanpaolo for Social Impact

€1.5bn

of commitment to be allocated in the period 2023-2027* to selected initiatives and projects

>€0.3bn

of contribution** already incurred in 2023

In continuity with the Business Plan, in 2023 the Bank further strengthened its social commitment for a more inclusive and supportive present and future, with the aim of allocating, in the 2023-2027 period, a contribution of 1.5 billion euro to address social needs, combat inequalities and promote financial, social, educational and cultural inclusion.

Food and Shelter for people in need

no. - cumulative value since 2022



2023

The Business Plan provides for the expansion of the food and shelter programme for the needy to combat poverty and to support people in difficulty with 50 million initiatives over the entire period of the 2022-2025 Business Plan, providing tangible support at the local level in Italy and abroad; in particular, more than 36.8 million initiatives were completed in 2022-2023 period.

Culture project at the Gallerie d'Italia

no.



relating to temporary exhibitions, 3,670 educational workshops with over 83,000 participating students, 520 tours for visitors with special needs with 6,620 participants



at the Gallerie d'Italia in 2023



from the collections owned by the Bank on loan for 73 temporary exhibitions in national and international venues

The 2022-2025 Business Plan helps give a further boost to the Bank's commitment to culture by defining specific actions and initiatives in the area also in terms of programmes, training activities and partnerships.

The Gallerie d'Italia, recognised internationally as centres of excellence within the range of Italy's cultural heritage, host the Bank's collections, temporary exhibitions in partnership with the leading national and international museums, and hold free activities targeted at students and vulnerable groups.

ISP Giovani e Lavoro program

no.



18-29 of age applied for the program in 2023



interviewed and ~920 students trained/being trained with 37 courses (>3,900 trained/being trained since 2019)



involved since the beginning of the program, launched in 2019

Generation4Universities program

no.



supported in their last year of university to embark on successful professional careers



involved



of primary importance involved as potential employers

Inequalities and educational inclusion

no.



and over 1,180 schools involved in 2023 to promote educational inclusion, supporting merit and social mobility (~2,240 schools involved in the 2022-2023 period)



and young women involved in the Futura initiative, promoted by Save the Children, Inequality and Diversity Forum and York, with the collaboration of Intesa Sanpaolo, against female educational poverty, educational failure and school dropout. ~130 educational plans already activated



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

The employment and educational inclusion programs also enhanced by the 2022-2025 Business Plan include, in particular:

- the "Giovani e Lavoro" (Youth and Work) program, aimed at training and introducing over 3,000 young people to the Italian job market over the time horizon of the 2022-2025 Business Plan;
- the Generation4Universities program, to help talented students in their last year of university to embark on successful professional careers. At the end of the course, the candidates had the opportunity of having at least one interview with partner companies in the programme (Intesa Sanpaolo also reserved 2 internship positions). As of 31 December 2023, about 50 internships had already been activated. In addition, the Group supports In Action ESG NEET, an initiative in partnership with Dynamo Academy that aims to train NEET youths and other vulnerable groups in caring professions. To date, the programme saw the start of 8 classes in Tuscany, Campania and Lazio that involved a total of 112 people. The first data relating to the monitoring of the initiative show that 77% of NEETs find work and/or resume their studies within a few months of the end of the course.

* As a cost for the Bank (including structural costs of ~0.5 billion euro related to the ~1,000 people dedicated to supporting initiatives/projects), already taken into account in the 2024-2025 guidance.

** As a cost to the Bank.

EMPLOYMENT PROTECTION



People reskilled to high value-added activities

no.



Group's people reconverted in 2023

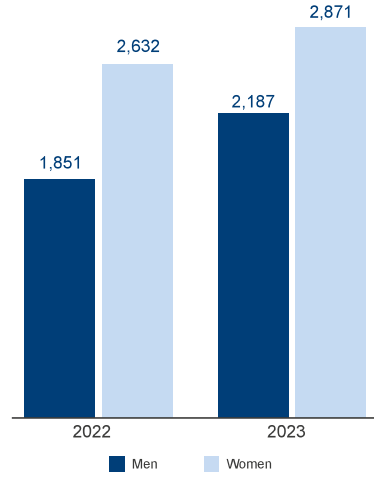


Group's people reconverted since 2022

The 2022-2025 Business Plan includes the reskilling/upskilling of around 8,000 people towards high added value, i.e. priority and strategic activities, around 2,000 of whom were already involved in 2023. The declared objective is even more ambitious than the one defined in the previous Plan (~5,000 employees), ensuring the Bank's continued attention to safeguarding employment and creating new development opportunities.

Hires by gender

no.

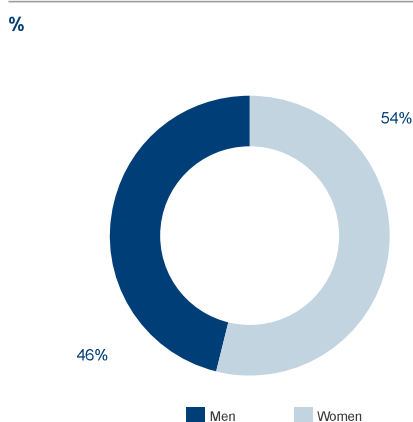


The number of hires in 2023 is up by 13% compared to 2022; this increase is of both men and women (in particular, women account for almost 57% of new hires in 2023); the greatest number of hires is of young people under the age of 30, confirming Intesa Sanpaolo's desire to support the Group's growth and generational change. Intesa Sanpaolo was recognised as Top Employer 2024 by the Top Employers Institute for the third consecutive year and received the Best Talent Acquisition Team award as part of LinkedIn's 2023 Talent Awards.

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

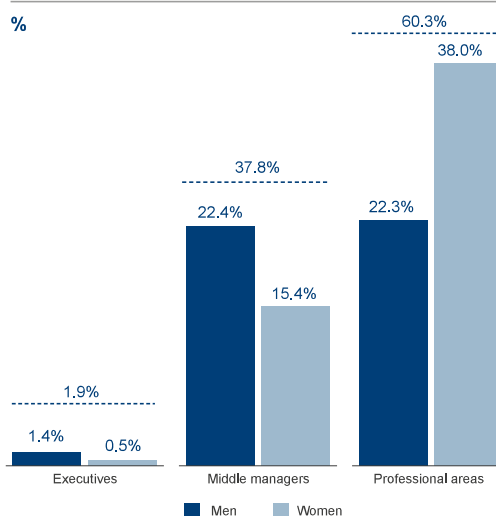


Breakdown of Group's people by gender



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

Employees by category and gender



The 2023 data relating to the breakdown by category and gender with respect to the total population confirm a constant incidence with respect to the previous periods.

There are almost 15,000 female managers (executives and middle managers) in the Group, representing 29.6% of all female employees (29.1% in 2022). Women managers account for 40.1% of all managerial staff, a constant improvement compared to the previous periods (39.4% in 2022 and 38.8% in 2021).

Training

no. hours*

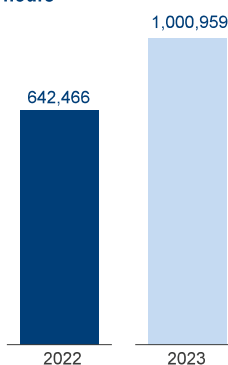
~13.5m training hours* provided in 2023 (12.6 in 2022), of which 12.2 million in digital mode

~26.1m training hours* provided from 2022 compared to the 50 million defined in the 2022-2025 Business Plan

In 2023, the training hours used reached a total of over 26 million, exceeding half of the target set in the Business Plan of 50 million hours, as evidence of the Group's strong interest in developing and updating the skills of its resources. The level of satisfaction among the Group's people (78% for digital training and 98% for live training) is high, in line with those already achieved in previous years.

ESG training

no. hours**



~93% of the Group's people trained on ESG issues

ESG training activities, which highlighted a significant increase in the number of hours delivered (around 56% more than in 2022) are intended to support the dissemination of the sustainability culture, not only by conveying notions and knowledge in these areas, but also by ensuring that for the Group's people these are transformed into the skills needed to act as "agents of change", contributing to the implementation of corporate strategies geared towards generating economic, social and environmental value together. In 2023, a new collection of mandatory training modules on the Group's Code of Ethics was published, following the updating of the document.

Internal climate survey

84% Group satisfaction index

70.8% of people in Italy responded to the survey. The figure rises to 77.9% abroad

A key moment in 2023 was the climate analysis, which detects, every two years, the perception of the Group's people, in Italy and abroad, with quantitative tools. The online questionnaire was divided into questions that investigated job satisfaction, the perception of the Group's overall image and the effectiveness of the new working methods (remote working and short week), knowledge of ESG issues and projects, customer and management satisfaction. The satisfaction index continued to grow, reaching the highest level in the last decade (84% in 2023 vs 79% in 2021 and 66% in 2013).

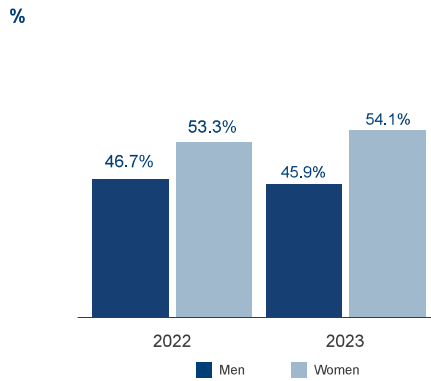
* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters.

** Hours defined as the duration of the training units used.

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



Number of promotions by gender



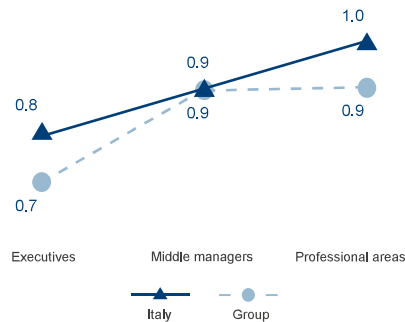
The commitments aimed at ensuring fair opportunities in the processes for recruitment and promotion to senior roles were subject to continuous observation in 2023 as well.

Talent management and development

- >240 talents** have already completed the International Talent Program and for ~240 people the program is still ongoing
- ~470 key people** identified among Middle Managers for dedicated development and training initiatives

In line with the objectives set out in the 2022-2025 Business Plan, the Group is committed to an innovative strategy geared towards talent management and development. In 2023, over 240 Group talents already completed the development path within the International Talent Program, which is still ongoing for ~240 people; ~470 key people were also identified, especially among Middle Managers, for dedicated development and training initiatives.

Women/men remuneration ratio



The figures relating to the female/male remuneration ratio in 2023 at Group level do not show significant changes compared to 2022. Gender equality is confirmed for the professional areas in Italy.

Remuneration link with ESG criteria

- no. managers involved**
- ~3,000 managers** to whom the ESG KPI is assigned in the incentive system
- 10/15%** is the weight of the ESG KPI in the managers' performance scorecard

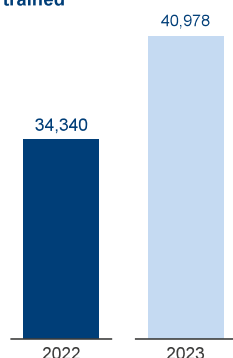
In the Incentive System, the ESG dimension continues to play a key role through the provision of a specific and structured KPI. This KPI, available since 2021, and which represents an evolution from the previous "Diversity & Inclusion" transversal KPI - was assigned in the 2023 scorecards to the CEO and approximately 3,000 Group managers (in Italy and abroad), in line with the commitments undertaken in the 2022-2025 Business Plan.

HEALTH, SAFETY AND WELL-BEING OF THE GROUP'S PEOPLE



Training on health and safety

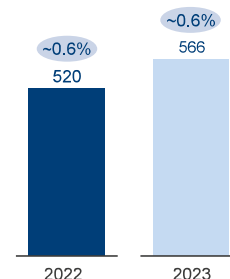
no. people trained



With a view to constantly monitoring health and safety, in 2023 the Bank maintained a high focus on training in these areas; there was an increase of almost 20% compared to 2022 in the number of Group people trained.

Health and safety

Injuries: no. and % on the number of employees



Workplace accidents in 2023 are essentially in line with those in 2022, including in terms of percentage of the Group's total workforce, confirming Intesa Sanpaolo's intention to reduce the likelihood of occurrence of any harmful event to people, the environment and any third parties involved and progressively improve the Group's performance in terms of occupational health and safety.

Support to the Group's people

~246,000 people assisted by the Group Health Fund

~72,000 people involved in the Next Way of Working project

~140,000 subscribers to all Group's supplementary pension funds, with ~11 billion euro of assets

~3,000 accesses to the psychological support service Ascolto e Supporto in 2023

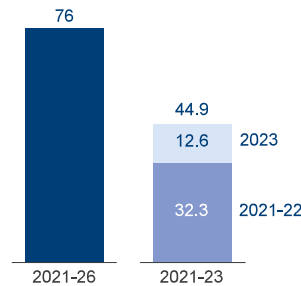
The 2022-2025 Business Plan confirmed the central role of people's well-being as a pillar of the Group's HR strategy. To this end, People Care initiatives were carried out in synergy with the support for diversity and inclusion, with corporate welfare and with the new working methods. Particularly worthy of note is CareLab, the workshop designed to promote the well-being of the Group's people (physical, emotional, psychological and social), which provides both a platform with video content, podcasts, articles and an array of tools and apps, as well as events and initiatives in person and in digital mode, company gyms and Employee Assistance Program service (psychological support service). Finally, the review of working methods following the agreement entered into with the trade unions in 2023 further improved the flexibility measures in the area of working hours and remote work, introducing a voluntary 4-day working week with equal pay.

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



New lending in relation to the areas of application of Mission 2* of the NRRP

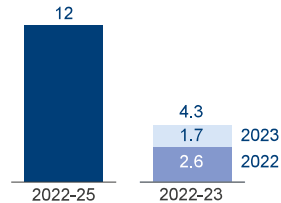
€ bn



The Group's 2022-2025 Business Plan focuses closely on the goals connected with the transition to a low-carbon economy, supporting green initiatives and projects of benefit to its customers. More specifically, Intesa Sanpaolo made 76 billion euro of new lending available in relation to the areas of application of Mission 2 of the NRRP, focused on supporting the green economy, circular economy and ecological transition, 45 billion euro of which already disbursed in the 2021-2023 period.

Green Mortgages

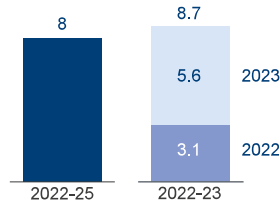
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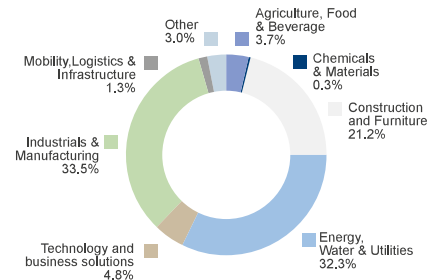
The 2022-2025 Business Plan includes a specific objective relating to the disbursement of green loans to individuals equal to 12 billion euro, in order to give further boost to sustainable credit for retail customers with special emphasis on the ecological transition. Overall, Green Mortgage disbursements amounted to 4.3 billion euro in the 2022-2023 period.

Circular economy plafond**

Circular plafond: € bn loans disbursed



Circular economy plafond projects: % amounts disbursed by sector in 2023



In the 2022-2025 Business Plan, the Group confirmed its commitment to the circular economy, promoting the dissemination of this model, the renewal of the partnership with the Ellen MacArthur Foundation, with Cariplo Factory for the Circular Economy Lab and announcing credit lines of 8 billion euro for the circular economy. In the context of the credit line dedicated to the circular and green economy, which includes specific incentives, in 2023, 366 projects valued at ~11.7 billion euro were assessed and validated; 242 transactions worth ~7.2 billion euro approved (of which 4.8 billion euro related to green criteria) and 5.6 billion euro disbursed taking account of previously agreed projects (4.7 billion euro of which related to green criteria), meeting the 2025 target in advance.

* Focused on supporting green economy, circular economy and ecological transition.

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

TRANSITION TO A SUSTAINABLE, GREEN AND CIRCULAR ECONOMY



ESG-Linked loans for SMEs: S-Loan

€ bn



The S-Loan range continued its success in 2023: developed to generate solutions dedicated to the ESG transition of companies, it allows the Group to support SMEs by identifying specific ESG KPIs, agreeing sustainability improvement objectives with the firms taking out a loan. This loan includes 6 product lines: S-Loan ESG, S-Loan Diversity, S-Loan Climate Change, S-Loan Agribusiness, S-Loan Tourism and S-Loan CER. All S-Loans have special interest rates, subject to the annual monitoring of 2 ESG KPI, to be reported in the borrower's financial statements.

Green Bond

€ bn



A total of ~5.2 billion euro of Green Bonds were issued in 2023. In particular: in February 2023 a dual tranche Senior Non Preferred Green bond of a total of 2.25 billion euro was placed; in March 2023 a Senior Non Preferred Green bond for the sterling market was finalised for a total face value of 600 million euro; in May 2023 a dual tranche Senior Preferred Green Bond for a total of 2.25 billion euro was placed. The Green Bond Ratio, the percentage of outstanding green bonds at the end of 2023 out of the total amount of outstanding Senior Preferred, Senior Non Preferred and Covered Bonds intended for institutional investors (five-year moving average), is equal to about 19.9%.

ESG Laboratories

13
ESG
laboratories

activated in Venice, Padua, Brescia, Bergamo, Cuneo, Bari-Taranto, Rome, Naples-Palermo, Milan, Turin and Florence, to support SMEs in their approach to sustainability and an evolution of the advisory services provided by partners (e.g. Circularity, Nativa, CE Labs and others)

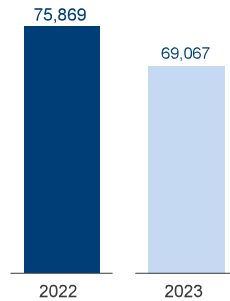
The ESG Laboratories, physical and virtual meeting places for supporting Italian businesses during the sustainable transition and tracing a development course designed to support long-term growth with positive impacts on the environment and people, also continued in 2023. The Workshops, together with the local institutions that took part, encourage discussion and raise awareness of ESG issues among businesses and supply chains through in-depth meetings and workshops, with the aim of helping customers take their first steps towards initiatives that improve their sustainability profile with positive repercussions on business development. After the opening of the first ESG Workshop in October 2021 in Brescia and the launch of 9 workshops in 2022, new workshops were also opened in the Italian provinces of Milan, Turin and Florence in 2023. The aim of the workshops is to provide all of the tools necessary to invest in sustainable, digital and circular economics projects, matching the needs of companies with the expertise of expert partners, universities and innovation centres.

CLIMATE CHANGE



Greenhouse gas emissions

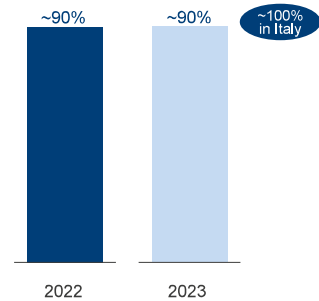
Total tons of CO₂ (Scope1 + 2)*



At an overall level, Scope1 + Scope2 Market-based greenhouse gas emissions decreased by 9% compared to 2022: this result was achieved through continuous improvement in terms of energy efficiency, space optimisation and progressive transition of the company fleet to hybrid and electric vehicles. This is also confirmed by the downtrend in electricity consumption, which stood at -8% compared to the previous year. Against a carbon neutrality target for own emissions by 2030***, there was a reduction of 28% at the end of 2023, in line with the commitments undertaken in the Business Plan.

Energy from renewable sources

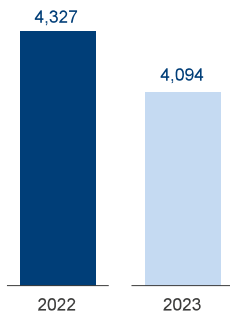
% of renewable electricity purchased**



In addition to the energy efficiency measures aimed at reducing its environmental impact, the Intesa Sanpaolo Group has committed itself, where possible, to producing electricity by installing photovoltaic plants and purchasing electricity from renewable sources, which in 2023 accounts for 88% of total electricity purchased (91% in 2022). The reduction in the purchase of electricity from renewable sources was the result of the national energy mix of some Banks outside Italy, where the purchase of green energy is restricted by state monopolies, the slight increase in the production of electricity by cogeneration in Italy and the numerous energy efficiency initiatives that have at the same time reduced purchasing needs.

Paper

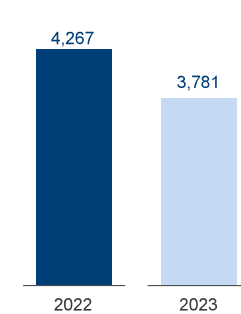
paper purchased (ton)



The extraordinary events of 2020 and 2021 have led to major changes in our working habits and methods and the introduction of new green banking procurement rules has resulted in a virtuous new approach in terms of reducing our overall paper consumption. Compared with 2022, paper usage has fallen by 5.4% with an increase in purchases of recycled paper by the international subsidiaries, proof of the Group's increasing focus on its environmental impact. The per capita consumption figure (41.5 kgs in 2023 v 42.8 kgs in 2022) underlines the Group employees' greater awareness of the use of paper. Thanks to the various dematerialisation measures completed in the last five years, in 2023 around 3,317 tonnes of paper was saved, corresponding to 3,531 tonnes of CO₂ avoided and a theoretical cost saving of around 5 million euro.

Waste

waste produced (ton)



In 2023, the amount of waste produced was down by 11% compared to 2022. The management of Intesa Sanpaolo Group waste, including collection, transportation, recovery and disposal at external sites, is overseen by third parties in accordance with all the relevant legislation in force. Only 6.8% of the waste produced is disposed of (4.9% disposed of in landfills) with over 93% prepared for reuse, recovery or recycling.

* Market-based: the Scope2 data on purchased electricity considers the contribution, agreed contractually, of the guaranteed renewable source certificates, which therefore have zero emissions.

** Calculated on the total amount of electricity purchased.

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

Sustainability indices, rankings and awards

Intesa Sanpaolo is included in the main sustainability indices and rankings defined by specialist ratings agencies that select companies not only on the basis of their financial performance but also looking at their results in the three ESG areas (Environmental, Social, Governance), or in specific fields such as diversity. The main indices and rankings in which Intesa Sanpaolo is included are:

Dow Jones Sustainability Indices e S&P ESG Indices [\[i\]](#)

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

The Dow Jones Sustainability World Index includes around 300 companies among the 2,500 largest businesses in the world included in the S&P Global BMI. The Dow Jones Sustainability Europe Index includes around 150 companies among the 600 largest European businesses of the S&P Global BMI.

Intesa Sanpaolo is also included in some indices of the S&P ESG Index Family. In February 2024 Intesa Sanpaolo was included in the 2024 edition of S&P Global's Sustainability Yearbook – Top 10% ESG Score 2023.

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



FTSE4Good Index Series [\[i\]](#) e FTSE ESG Index Series [\[i\]](#)

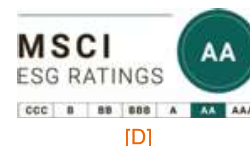
Intesa Sanpaolo is included in 2 indices of the FTSE4Good Index Series and in the FTSE Developed ESG Index, based on an ESG rating assigned by FTSE Russell. The rating makes use of publicly available data from 8,000 companies operating in 47 different financial markets.



FTSE4Good

MSCI ESG Indexes [\[i\]](#)

Based on the analysis of the environmental, social and governance sustainability aspects of over 10,000 companies, the indices represent the main ESG strategies of businesses. Intesa Sanpaolo has an AA rating and is included in several families of indices, including MSCI ESG Leaders, MSCI Climate Change, MSCI Climate Action and MSCI Low Carbon.



[D]

CDP [\[i\]](#)

CDP conducts an annual assessment to evaluate the approach to climate change mitigation (over 21,000 companies assessed on environmental issues in 2023). The analysis is based on data and information provided by the companies, assessed on 4 subsequent levels (disclosure, awareness, management, leadership) which represent the companies' progress in terms of environmental protection. The assessment provides rankings from D- to A for companies achieving leadership level.

In 2023 Intesa Sanpaolo was included in the Leadership level.



Corporate Knights - 2024 Global 100 Most Sustainable Corporations in the World Index [\[i\]](#)

The index includes the 100 most sustainable companies in the world, which are assessed on the basis of publicly available data, in relation to 25 indicators, within a universe of over 6,700 listed companies.



Euronext ESG Indices [\[i\]](#)

Intesa Sanpaolo is included in the MIB ESG index and in other Euronext ESG Indices, including Euronext Vigeo Europe 120 and Euronext Vigeo Euro 120, based on the assessment conducted by Moody's ESG Solutions. The MIB ESG index is the first bluechip index for Italy dedicated to ESG best practices, launched in October 2021 by Euronext - Borsa Italiana.



Solactive ESG Indices [\[i\]](#)

Solactive ESG includes Intesa Sanpaolo in its Global and Europe Corporate Social Responsibility Indices - based on the criteria of the independent association Forum Ethibel - and in other ESG indices that refer to ISS ratings, such as Solactive ISS Prime Rated ESG Index Series.



Morningstar ESG Indexes [\[i\]](#)

Intesa Sanpaolo is included in the Morningstar ESG Indexes, including Global Markets Sustainability Leaders, Eurozone ESG Select 50 which are based on Sustainalytics assessments, and in some thematic indices, such as Developed Markets Gender Diversity, Developed Europe Gender Diversity, which are based on Equileap assessments.

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

Intesa Sanpaolo is included in several families of STOXX® sustainability indices, including ESG and Climate Indices. Among them, the STOXX® Global ESG Leaders Index selects companies according to best-in-class criteria, based on the sustainability rating assigned by Sustainalytics.

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

They analyse companies based on the level of compliance with the sustainability and governance principles of the European Union, the OECD and the United Nations. Intesa Sanpaolo is included in the Standard Ethics Italian Index, Standard Ethics Italian Banks Index, Standard Ethics European Banks Index and Standard Ethics European 100 Index.



ECPI Indices [\[i\]](#)

A family of over 60 indices based on the analysis of the publicly available data of over 4,000 companies. Intesa Sanpaolo is included in the ECPI World ESG Equity and ECPI Euro ESG Equity, to name a few.



2023 Bloomberg Gender-Equality Index - GEI [\[i\]](#)

Thematic index on gender equality which includes 484 companies analysed in terms of five areas of investigation, starting from a reference universe of over 11,500 listed companies.



Refinitiv Global Diversity and Inclusion Index 2023 (ex Refinitiv) – Top 100 [\[i\]](#)

Starting from over 15,000 companies analysed globally, the thematic index selects the top 100 companies at the forefront of inclusion and diversity practices in the workplace.



Intesa Sanpaolo has also received some awards in the field of sustainability, in particular:

Institutional Investor - Ranking 2023 [\[i\]](#)

Intesa Sanpaolo retains its position as the best European bank in terms of relations with financial analysts and institutional investors and in relation to ESG aspects.

Reputation Manager - ESG Perception Index 2023 [\[i\]](#)

Intesa Sanpaolo ranked first in the ESG Perception Index 2023 by Reputation Manager, a leading company in Italy in reputation analysis and management. The semi-annual ranking includes the top 200 Italian companies perceived as most sustainable on the web. The analysis model assesses how close a brand is to the 17 Sustainable Development Goals defined by the UN.

Morningstar Sustainalytics – 2024 ESG Top-Rated Companies List [\[i\]](#)

Intesa Sanpaolo was included for the first time in the 2024 ESG Top-Rated Companies List, which includes the companies with the best ESG Risk Ratings by Sustainalytics. The companies are awarded with a badge: Intesa Sanpaolo obtained the 2024 ESG Top-Rated Industry and 2024 ESG Top Rated Regional badges.



[\[D\]](#)

Italian Banking Association - Award for innovation in Banking Services [\[i\]](#)

The Sharing Energy: Solidarity Energy Communities project won the innovation award for sustainability; a special mention to the AI project for Corporate Targeting Automation.

Premio Nazionale per l'Innovazione - Premio dei Premi (National Award for Innovation) [\[i\]](#)

Established by the Presidency of the Council of Ministers and by the Cotec Foundation, it is awarded every year to the best innovation projects in the banking, industry, services, university, public administration and non-profit sectors, also in order to promote the growth of the country's culture of innovation. Intesa Sanpaolo won with the Sharing Energy: Solidarity Energy Communities project.

Time and Statista - World's Best Companies 2023 [\[i\]](#)

Intesa Sanpaolo was included in the World's Best Companies 2023 ranking by Statista and Time, ranking third in Italy in the Banking & Financial Services category. The ranking takes into account three factors: employee satisfaction, revenue growth and sustainability rating (ESG). Statista is one of the world's leading economic survey companies. Time is one of the most authoritative international news magazines based in the United States.

Financial Times and Statista – Diversity Leaders 2024 [\[i\]](#)

Intesa Sanpaolo was included among the Diversity Leaders ranking in 59th place out of 850 companies analysed (second bank in Italy).

Corriere della Sera, Pianeta 2030 and Statista – Most climate-conscious companies 2024 [\[i\]](#)

Intesa Sanpaolo was included in the 2024 ranking of the Most climate-conscious companies, which includes the Italian companies that have reduced the ratio between their CO₂ emissions and turnover to the largest extent.

AIFIn - Financial Innovation - Italian Awards [i]

In March 2024, Intesa Sanpaolo won 11 awards in different categories including “ESG” and “Sustainability” with the “ESG Scoring”, “Finanza Insieme” and “Impact Counter” projects. Based on the results achieved in the different categories, the Special Award – “Innovative Financial Institution” of the year 2023 was awarded to large banks. AIFIn - Italian Financial Innovation Association - is an independent body operating since 2004 with the aim of promoting and disseminating the culture of innovation in the banking, insurance and financial sector.

Lundquist - Comprend – 2023 Webranking Europe 500 [i]

Intesa Sanpaolo is one of the Top 20 European companies (out of 500 listed companies analysed) in terms of transparency in its reporting on digital channels. The research highlights Intesa Sanpaolo’s performance in sustainability reporting as a virtuous example.

Lundquist’s research - sustainability [i]

Intesa Sanpaolo is among the Top 10 Italian companies for sustainability reporting on digital channels according to Lundquist’s sustainability research, which involved 85 Italian companies.



EticaNews - Integrated Governance Index – (IGI) [i]

Intesa Sanpaolo confirmed its position among the ESG Identity Top Performers within the Integrated Governance Index (IGI), placing for the first time among the TOP 10 in the overall ranking (which includes both the Ordinary Area and the Extraordinary Area) and in third place in the Extraordinary Area ranking.



Green Building Council - Leadership in Energy and Environmental Design (LEED) Certifications [i]

In 2023 the Turin Skyscraper obtained confirmation of the 2019 LEED Platinum - Existing Buildings Operations & Maintenance certification from the Green Building Council in the sustainable management category. Previously the New Headquarters had already received the LEED Platinum certification for the construction of the building, thanks to the design features and the technological solutions adopted. The Gioia 22 Skyscraper in Milan also attained the LEED Platinum – Core and Shell certification for the design and construction of its mechanical, electrical, hydraulic and fire-fighting systems.



Top Employers Institute – Top Employer 2024 [i]

Intesa Sanpaolo was recognised as Top Employer for Italy 2024 by the Top Employers Institute for the third year in a row. Privredna Banka Zagreb (PBZ) was also recognised as Top Employer for Croatia for the second consecutive year and VUB Banka as Top Employer for Slovakia for the first year.

The institution is a global authority on recognising excellence in people practices: in 2024, it certified over 2,300 organisations in 121 different countries in the world.

