

INTESA  SANPAOLO



**2024
SDGs Report**





KEY

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¹ Active following download of the document.



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Letter of the Chief Sustainability Officer



Dear Stakeholders,

"We are proud to present the first stand-alone document dedicated to the UN Sustainable Development Goals.

The document itself is new but our commitment to support the SDGs is long-standing."

This Report collects the legacy of a disclosure on the SDGs, previously included in the Consolidate Non-financial Statement, and aims to provide a comprehensive representation of our contribution to the SDGs, starting from the objectives contained within the Intesa Sanpaolo 2022-2025 Business Plan and ensuring transparency and continuity of information to the public.

Sustainability has always been part of the DNA of Intesa Sanpaolo, which is the result of the aggregation of banking groups with different characteristics but united by their proximity to the territories, communities, families and businesses. In line with these common roots, the Group has progressively developed a strategic approach to sustainability as a factor of competitiveness and growth that has been further strengthened with the establishment, effective from April 2024, of the Chief Sustainability Officer Governance Area to steer the Group's sustainable strategies, with a special commitment to social matters and the tackling of inequalities. Therefore, sustainability is pervasive in Intesa Sanpaolo's strategy and this is reflected in the breadth and depth of the commitments, initiatives and actions reported in this document and the related coverage of the SDGs. As part of our strategic approach, we have carefully selected the SDGs where we believe our efforts can have the most meaningful impact.

In 2024, we continued to pursue the objectives set out in our 2022-2025 Business Plan, reaffirming our long-term commitment to creating value for all stakeholders. ESG principles remain a cornerstone of our strategy, reinforcing our role as one of Europe's leading banking groups. Aware of our significant impact on environmental and social sustainability, we continue to drive meaningful change through both our direct operations and broader financial activities.



The year 2024 saw important developments and achievements in the continuous support to the transition to a low carbon economy, through the offer and development of different financing solutions specifically designed to foster sustainability, innovation, circular economy and resilience, helping SMEs and corporations achieve their sustainability goals and economic growth. We continued our path toward decarbonization by completing the target setting in the most carbon intensive sectors of our lending portfolio. We also further enhanced our offering of sustainability-conscious investment products.

Social inclusion, in a perspective of fair and inclusive economy transition, is a key issue that also comprises lending initiatives to support the most vulnerable segments of society through innovative and inclusive financial tools. By collaborating with third sector entities, associations, and foundations, the Group promotes microcredit and other social financing instruments, fostering both financial and social inclusion. In addition, to support initiatives to address social needs, a dedicated unit established last year, *Intesa Sanpaolo per il sociale*, continued to further promote social inclusion, paying great attention to combating poverty. Moreover, we continued to support specific initiatives focused on fostering youth education and employability, tackling educational poverty and early school leaving, as well as promoting diversity, equity and inclusion.

Recognising the strategic value of innovation for the growth of the new economy, Intesa Sanpaolo Innovation Center focuses on areas such as research, startups, ecosystem, open innovation, and innovation culture diffusion, playing a central role in driving innovation to support the Banking Group, its customers and the territories in which it operates.

These results were made possible thanks to the people working in Intesa Sanpaolo, who represent the Group's most important asset. We invest in our talents, creating a unique ecosystem of skills that aligns with the Bank's evolution. Our goal is to guarantee the best professional experience for our people, fostering growth and development to support both individual and organizational success.

The economic and financial results achieved in 2024 reaffirm Intesa Sanpaolo's ability to generate solid profitability while serving as a model for sustainability, as demonstrated by its strong positioning in key indices and rankings. In particular, the information and the numbers included in this Report, constitute a tangible and meaningful sign of our contribution to the global sustainable development agenda, driving positive change and creating a lasting impact on both society and the environment.

Paola Angeletti



Group Profile

About Intesa Sanpaolo

The Intesa Sanpaolo Group⁽¹⁾ is one of the top banking groups in Europe (74.7 billion euro⁽²⁾ of market capitalisation), with a significant ESG commitment, including on climate, and a word-class position in Social Impact. Intesa Sanpaolo is the leader in Italy in all business areas (retail, corporate, and wealth management), with a market share of 22% in customer deposits and 18% in customer loans. The Group offers its services to 13.9 million customers through a network of approximately 3,000 branches well distributed throughout the country with market shares no lower than 12% in most Italian regions. Intesa Sanpaolo has a strategic international presence, with over 900 branches and 7.5 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas. It has also an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active.

With the 2022-2025 Business Plan, the Bank, in addition to providing its people with the best professional experience, has set itself the goal of continuing to generate value for all stakeholders and at the same time building a profitable, innovative and sustainable bank.

(1) For more information related to the Group Profile and its business model, governance and risk management approach, please refer to:

- Intesa Sanpaolo's official website [\[i\]](#).
- Report on Corporate Governance and Ownership Structures [\[i\]](#).
- Report on Remuneration Policy and Compensation Paid [\[i\]](#).
- Consolidated Sustainability Statement [\[i\]](#).

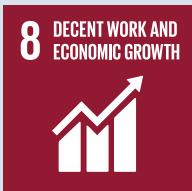
(2) As at 31 January 2025.



Intesa Sanpaolo commitment to SDGs

Intesa Sanpaolo joined the UN Global Compact initiative in 2003 and is one of the founding members of the UN Global Compact Italian Network since 2015. The Group actively contributes to the global community of businesses working toward the UN Sustainable Development Goals (SDGs). This commitment reflects its strategic focus on integrating sustainability into its core business model, aligning financial operations with long-term global development objectives.

SUSTAINABLE DEVELOPMENT GOALS - SDGs



The Sustainable Development Goals were set by the United Nations 2030 Agenda and adopted by all 193 member states of the UN, including Italy, at the end of 2015. The 17 Global Goals and their 169 targets build on the Millennium Development Goals launched in 2005.

The 2022-2025 Business Plan reinforces this association by setting ESG and sustainability targets that directly contribute to several SDGs. These commitments translate into concrete actions aimed at generating positive social, environmental and economic impacts.

Intesa Sanpaolo's approach is proof of the Group's contribution to generating positive change at global level through a commitment which, considering the loans granted by the Group to support families, businesses and investments, extends to all SDGs and is focused on 13 Goals⁽³⁾ in particular. The table below illustrates Intesa Sanpaolo's contribution to the SDGs, highlighting the correlation with the Group's 2022-2025 Business Plan targets and initiatives⁽⁴⁾.

(3) The following Goals are not addressed in the 2024 SDGs report: Goal 2 – Zero Hunger; Goal 6 – Clean Water and Sanitation; Goal 14 – Life below water; Goal 15 – Life on land.
 (4) The Group's commitment to Goals 16 and 17 is integrated in the principles guiding its business conduct and the way it operates.

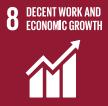


SDGs	ESG Initiatives	Business Plan Targets for 2022-2025	
 1 NO POVERTY	 4 QUALITY EDUCATION	Support to address social needs	In the 2023-2027 five-year period, commitment to allocating 1.5 billion euro ⁽⁵⁾ to initiatives and projects to address social needs, combat inequality and aid financial, social, educational and cultural inclusion
 8 DECENT WORK AND ECONOMIC GROWTH	 10 REDUCED INEQUALITIES	Support to people in need	Expansion of the Cibo e riparo per i bisognosi (Food and shelter for the needy) programme carrying on around 50 million interventions to distribute meals, beds, medicines and clothes
		Fostering youth inclusive education and employability	Promotion of 6,000-8,000 units of social housing and student bed places
 1 NO POVERTY	 4 QUALITY EDUCATION	Strong focus on financial inclusion through social lending	An estimated 25 billion euro of social lending in 2022-2025
 8 DECENT WORK AND ECONOMIC GROWTH	 10 REDUCED INEQUALITIES	Loans to the Third Sector	Lending and dedicated services for non-profit organisations to promote territorial initiatives that benefit communities and the environment
 11 SUSTAINABLE CITIES AND COMMUNITIES		Fund for Impact	Direct support to individuals unable to access credit through traditional financial channels, with dedicated programmes such as Per Merito, the first unsecured line of credit dedicated to university students, and Mamma@Work, a highly subsidised loan to enable working mothers with young children to balance maternity and work commitments
		Loans for urban regeneration	Dedicated programme for urban regeneration with investments in hospitals, smart mobility, broadband networks, education and service and sustainable infrastructure
		Lending to vulnerable and underserved individuals	Direct support to vulnerable and underserved individuals
			Support to families affected by natural disasters through subsidised loans
			Partnerships to provide micro-credit to individuals or small companies in difficulty
 4 QUALITY EDUCATION	 11 SUSTAINABLE CITIES AND COMMUNITIES	Continuous commitment to culture	Two new Gallerie d'Italia museums in Turin and Naples ⁽⁶⁾ and adaptation of exhibition spaces in Milan and Vicenza with an overall increase from 14,200 square metres in 2021 to 30,000 in 2025
			Multi-year programme of original temporary exhibitions, educational labs with schools and social inclusion projects dedicated to vulnerable categories
			Creation of a centre of excellence in the new Gallerie d'Italia in Turin to promote the value of photography
			Restituzioni programme, dedicated to restoration and valorisation of the national heritage curated by the Bank in collaboration with the Italian Cultural Ministry
			Professional education programmes in art and culture
			Partnerships with museums, public/private institutions in Italy and abroad
			Sponsorship of cultural activities and events

(5) 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.

(6) Transformation of Palazzo Turinetti in Piazza San Carlo in Turin and of the former Banco di Napoli building in Naples into new museums.



SDGs	ESG Initiatives	Business Plan Targets for 2022-2025	
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Promoting innovation	Development of multidisciplinary applied research projects (e.g. AI, neuroscience, robotics) via collaboration with top-notch research centres, promoting technology transfer and spin-offs and creating intangible assets and intellectual property	
		Support to high-potential startups through non-financial services (e.g. acceleration programmes) and the connection/support of venture capital funds, also thanks to Neva SGR	
		Support to the development of innovation ecosystems with an international perspective, coordinating the network of relationships with corporates, incubators, R&D centres, universities, national and international institutions	
		Acceleration of business transformation and support to corporates' long-term development (e.g. scouting new technologies) promoting de-risking and competitiveness through open innovation programmes	
		Diffusion of innovation mindset/culture through events and new educational formats	
		Launch of around 800 innovation projects in 2022-2025	
		Around 100 million euro invested by Neva SGR in startups	
 13 CLIMATE ACTION	Strong focus on climate and environmental initiatives	Accelerating towards net-zero emissions	Net-Zero emissions in 2050 for loan and investment portfolios and asset management and insurance. In line with the requirements of the Net Zero alliances, a series of intermediate targets have been set
			Commitment to securing the validation of its emissions reduction targets from the Science Based Target initiative (SBTi)
			Carbon neutrality for own emissions in 2030 ⁽⁷⁾ with 100% of energy acquired from renewable sources at Group level in 2030
		Protecting and restoring natural capital	Adoption of a specific policy on biodiversity
 4 QUALITY EDUCATION	Supporting clients in the ESG/climate transition	Support for the green transition: 88 billion euro of new lending for the green economy, circular economy and green transition 76 billion euro also regarding the application areas of Mission 2 ⁽⁸⁾ of the National Recovery and Resilience Plan ⁽⁹⁾ , 12 billion euro of green credit to individuals ⁽¹⁰⁾), of which 8 billion euro dedicated to the circular economy	
 7 AFFORDABLE AND CLEAN ENERGY		Sustainable lending for Retail clients	Further boost to sustainable lending for Retail customers with a focus on the green transition
 8 DECENT WORK AND ECONOMIC GROWTH		Support to SMEs/ Corporates on the sustainability journey	Strengthening of sustainable lending to SMEs/ Corporates
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION			Dedicated Circular economy Lab and strategic partner of the Ellen MacArthur Foundation
			More than 12 ESG Labs, at least one in each Regional Governance Centre in collaboration with specialised partners to support SMEs/Corporates in ESG transition
			Skills4ESG platform for client training and engagement

(7) -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

(8) Focused on supporting green economy, circular economy and ecological transition.

(9) 2021-2026.

(10) 2022-2025.



SDGs	ESG Initiatives	Business Plan Targets for 2022-2025
 4 QUALITY EDUCATION	 7 AFFORDABLE AND CLEAN ENERGY	Supporting clients in the ESG/climate transition
 8 DECENT WORK AND ECONOMIC GROWTH	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Client assessment based on Intesa Sanpaolo proprietary ESG scoring Proprietary ESG scoring fully embedded in Intesa Sanpaolo's credit risk appetite model, as a key component for sustainable credit assessment together with considerations at a sector level (ESG/climate sectorial heatmap) and also included in the credit worthiness assessment of the entire Intesa Sanpaolo client base, in line with the expected regulatory evolution
		Inclusion of ESG scoring within the credit strategies framework
		Enhancement of ESG proposition in Asset management Expansion of the ESG asset management offering Increase in Assets under Management (AuM) in sustainability-conscious investments ⁽¹¹⁾ from 110 billion euro in 2021 to 156 billion in 2025 with the percentage versus total AuM rising from 46% in 2021 to 60% in 2025
		Further development of the Eurizon proprietary ESG scoring, with the extension to new asset classes
		Development of dedicated ESG advisory services for Fideuram
		Development of dedicated ESG insurance offering Development of dedicated non-life ESG offer
		Enrichment of ESG/climate solutions within the Life range of the Intesa Sanpaolo Assicurazioni Group ⁽¹²⁾

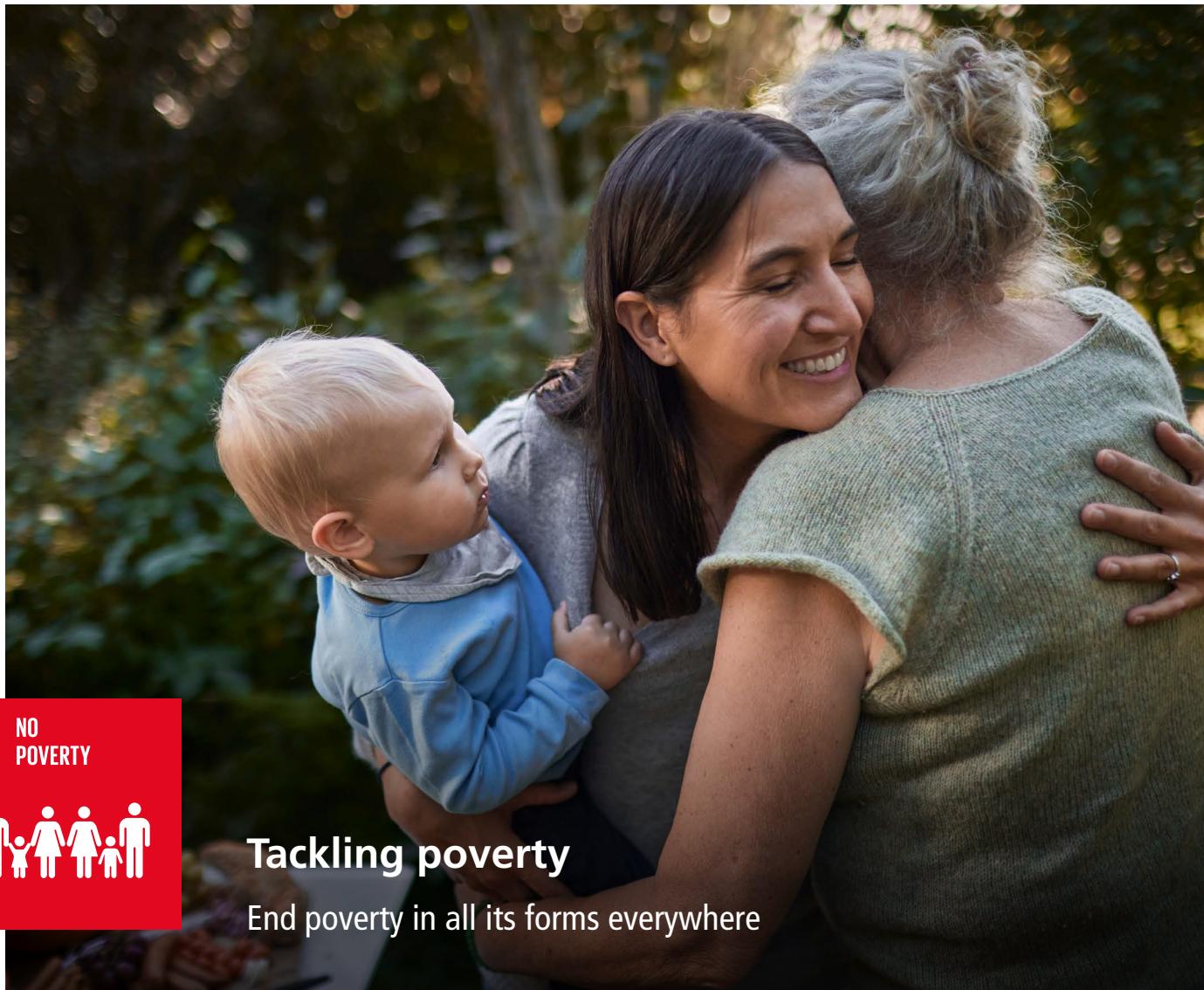
(11) Eurizon perimeter – Funds pursuant to Arts. 8 and 9 SFDR 2088.
(12) Formerly Intesa Sanpaolo Assicurazioni Group.



SDGs	ESG Initiatives	Business Plan Targets for 2022-2025	
 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	Group's People	Next Way of Working Next way of working at large-scale (hybrid physical-remote) guaranteeing maximum flexibility to all employees while upgrading IT equipment and workplace layouts
 5 GENDER EQUALITY	 8 DECENT WORK AND ECONOMIC GROWTH		Large-scale employee well-being and safety initiatives
 10 REDUCED INEQUALITIES			New incentive plans to foster individual entrepreneurship
		Innovative talent strategy	Future leaders programme targeting around 1,000 talents and key people at Group level
		Diversity & Inclusion	International footprint reinforcement with distinctive capabilities in key markets and insourcing of core capabilities in the digital space
			Promotion of an inclusive and diverse environment thanks to a set of dedicated initiatives and a focus on gender equality
			New senior leadership appointments ⁽¹³⁾ balanced for gender ⁽¹⁴⁾
		Learning ecosystem	Increase in reskilled/upskilled people from around 5,000 in 2018-2021 to around 8,000 in 2022-2025
			Around 4,600 new hires over the course of the Plan, of which around 500 in 2021
			Increase in training hours from around 45 million in 2018-2021 to around 50 million in 2022-2025
			Creation of the leading education player in Italy to position itself as an aggregator of best Italian players in the industry, offer Group's people best-in-class training on critical capabilities for both the digital and ecological transition and invest in top-notch learning technologies to provide an increasingly more effective learning experience
		Tech-enabled process streamlining	New Job Communities (clusters of professionals with homogeneous skillsets, learning paths and titles) aimed at defining a coherent development model throughout the Group with an increase in the number of participating People from around 4,000 in 2018-2021 to around 20,000 in 2022-2025
			Cloud infrastructure enabling a new Group HR platform
			Organisational streamlining to improve efficiency and time-to-market
			Innovative organisational models in selected areas of the Group, enhancing agility and entrepreneurship

(13) 1-2 organisational levels below the CEO.

(14) Expected to reach around 30% of women in senior leadership positions by 2025.



Scenario

In 2022, 712 million people (9% of the global population) were living in extreme poverty, marking an increase of 23 million since 2019. This alarming trend continued into 2023, with nearly 241 million workers worldwide remaining trapped in extreme poverty, and little improvement is expected in 2024⁽¹⁾. Among those affected, some groups experience disproportionate rates of in-work poverty. Young people are twice as likely as adults to face poverty despite employment, while women face higher rates of working poverty than men.

Beyond income inequality, financial exclusion remains one of the major barriers to escaping poverty. Despite the growing availability of financial services, over 1.7 billion adults worldwide still lack access to even the most basic banking services, such as savings accounts, credit, and insurance⁽²⁾. This exclusion prevents individuals and families from building economic resilience, as

it restricts their ability to save, invest in education or business ventures, and secure loans during times of hardship. The lack of financial inclusion limits opportunities for millions and perpetuates the cycle of poverty across generations.

In Italy, absolute poverty reached a record high of 9.8% in 2023, affecting 5.7 million people, with the highest rates in the South. Additionally, 22.8% of the Italian population — approximately 13.4 million people — are at risk of poverty or social exclusion due to job instability, wealth inequality, and limited access to essential services⁽³⁾.

Addressing socio-economic inequalities is an urgent priority, and businesses can play a crucial role in improving conditions for those living in poverty. In this regard, Intesa Sanpaolo has incorporated specific goals into its 2022-2025 Business Plan to support vulnerable groups by promoting financial inclusion and supporting community initiatives.

(1) The Sustainable Development Goals Report 2024 | United Nations [\[i\]](#).

(2) World Bank - Global Findex Database [\[i\]](#).

(3) Rapporto ASVIS 2024 [\[i\]](#).



Commitments and 2024 main results

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
	<p>Support to address social needs: in the 2023-2027 five-year period, commitment to allocating 1.5 billion euro⁽⁴⁾ to initiatives and projects to address social needs, combat inequality and aid financial, social, educational and cultural inclusion</p>	<ul style="list-style-type: none"> Over the 2023-2024 period, €0.7m of contribution already deployed to fight poverty and reduce inequalities Establishment of a dedicated unit, Intesa Sanpaolo per il sociale, focused on reducing inequalities and promoting social inclusion
	<p>Food and shelter for people in need</p>	<ul style="list-style-type: none"> Expansion of the Cibo e riparo per i bisognosi (Food and shelter for people in need) programme carrying on around 50 million interventions to distribute meals, beds, medicines and clothes
	<p>Fostering youth inclusive education and employability</p>	<ul style="list-style-type: none"> Supporting training and access to the Italian labour market for 3,000 young people in 2022-2025 through the Giovani e Lavoro programme
	<p>Social housing</p>	<ul style="list-style-type: none"> Promotion of 6,000-8,000 units of social housing and student bed places⁽⁵⁾
	<p>Strong focus on financial inclusion through social lending, including lending to vulnerable and underserved individuals: An estimated 25 billion euro of social lending in 2022-2025</p>	<ul style="list-style-type: none"> €20.4bn in the 2022-2024 period (€5.6bn disbursed in 2024)
	<p>Loans to the Third Sector</p>	<ul style="list-style-type: none"> Lending and dedicated services for non-profit organisations to promote territorial initiatives that benefit communities and the environment
	<p>Fund for impact</p>	<ul style="list-style-type: none"> Fund for Impact: direct support to individuals unable to access credit through traditional financial channels⁽⁶⁾
	<p>Loans for urban regeneration</p>	<ul style="list-style-type: none"> Dedicated programme for urban regeneration with investments in sustainable infrastructure⁽⁷⁾

(4) 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.

(5) This objective, although aligned with SDG 1, is addressed under SDG 9-11.

(6) Further details about Fund for Impact are developed in chapters regarding SDG 4 and SDG 5 and 10.

(7) This objective, although aligned with SDG 1, is addressed under SDG 9-11.



Actions⁽⁸⁾



Support to address social needs

Intesa Sanpaolo places a central focus on projects that promote the social, cultural and civil development of the communities in which it operates⁽⁹⁾.

In particular, the Bank demonstrates its strong commitment to community support by providing direct, non-repayable financial contributions aimed at addressing urgent and strategic needs. These funds are dedicated to social and solidarity projects and emergency initiatives designed to alleviate critical situations. The ultimate goal is to create tangible and lasting social benefits, through co-design and partnerships with non-profit organizations, supporting local communities in distress.

Intesa Sanpaolo per il Sociale (Intesa Sanpaolo for Social Impact)

As part of the 2022-2025 Business Plan, Intesa Sanpaolo established "Intesa Sanpaolo per il sociale", a dedicated unit focused on reducing inequalities and promoting social inclusion, in line with its goal of becoming the world's leading impact bank. The unit ensures the governance of social initiatives, fully integrated into the Group's sustainability strategy. The Chief Social Impact Officer leads the activity of the unit and reports to the Chief Sustainability Officer (CSO).

Intesa Sanpaolo per il sociale operates through an action plan, called Social Action Plan, structured around four key areas:

- fighting poverty and promoting education and employment;
- improving access to healthcare and social care services;
- fostering territorial development and social inclusion, through urban regeneration and social housing projects;
- collaborating with institutions and social actors to develop scalable and replicable initiatives.

The Social Action Plan targets vulnerable groups such as youth, women, immigrants, people with disabilities and other vulnerable individuals, such as those detained in prisons, and the elderly and is supported by partnerships with public institutions and non-profit organizations. To support implementation of the Social Action Plan, the Social Observatory monitors emerging needs and shares insights through a multichannel communication strategy, reinforcing Intesa Sanpaolo's leadership in social responsibility.



Cibo e Riparo per i bisognosi

With the 2022-2025 Business Plan, Intesa Sanpaolo confirms its attention towards sustainability and inclusion through the development of partnerships with a social impact. The operational model of interventions in favour of communities is based on new and consolidated relational networks that give rise to collaborations with organizations, Third Sector entities, companies and institutions, creating true ecosystems of solidarity.

The Food and shelter for people in need programme supports vulnerable communities across Italy, focusing on children, the elderly, individuals in recovery, and those linked to the prison system. The programme is the most important plan to combat poverty ever activated by a private entity in the country and provides for the widespread distribution throughout the Italian territory of meals, beds, medicines

(8) For more information refer to the "Consolidated Sustainability Statement" sections: "Strategy to combat climate change at portfolio level" E1; "Communities affected by own operations" S3; "Service Quality – Customer satisfaction and responsible sales" and "Social inclusion and supporting production" S4.

(9) For more information about the other initiatives put in place by the Group in order to support other social needs (e.g. financial, social, educational and cultural inclusion) please refer to SDGs 4, 5, 8, 10, 11.



and clothing. In the four-year period of the 2022-2025 Business Plan, the Program has consolidated its action to support the most vulnerable people, defining a new dimension of social intervention with multi-project and multi-stakeholder characteristics, and setting the goal of implementing 50 million interventions. To this end, multiple actors from the profit and non-profit world have been engaged to allow the widest possible audience of beneficiaries to be addressed.

The implementation of the programme takes place through partnerships with Third Sector entities of national importance and capable of reaching every area of the country. These entities are selected from time to time on the basis of the social needs identified through scenario studies. During the target monitoring phase, the Third Sector entities are involved in the implementation of the interventions and in the reporting of the impacts generated. Around 17.3 million interventions were carried out during 2024. The interventions conducted also included activities in support of the humanitarian emergency in Ukraine resulting from the ongoing conflict.

Moreover, Intesa Sanpaolo combats food poverty through a widespread network providing essential goods and meals in collaboration with organizations, like Fondazione Banco Alimentare, Fondazione San Patrignano, Banco Farmaceutico and Caritas Italiana.

Aiutare chi aiuta: un sostegno alle nuove fragilità

It is a broad and complex Programme, developed in 2020 in collaboration with Caritas Italiana, during the pandemic, to support individual dioceses in addressing the increase in social needs. Since 2020, Helping the helpers has evolved from an emergency response into a structured programmatic action.

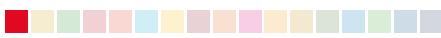
Over the years, the programme, implemented in four editions, enabled 115 interventions across 84 Diocesan Caritas organizations throughout the country.

This important collaboration with Caritas Italiana allowed to provide essential goods and material assistance to people in need, support job searches and the launch of new businesses, and reached hundreds of elderly individuals, alleviating the burden of loneliness through proximity interventions. It also allowed the Group to assist vulnerable young people in their search for a dignified future.

The 2023-2024 edition was dedicated to supporting young people and adults within the prison system and their families, operating through various intervention areas. Here are some key aspects:

- promoting values, by activating pathways to acquire and rediscover respect for rules, respect for others, and legality.
- distributing essential goods and other items both within penitentiary institutions and at facilities that host detainees in alternative measures (e.g., clothing, hygiene products, etc.).
- external reception support for individuals in alternative measures, on leave, or under house arrest, providing guidance and assistance.
- education and training, both inside and outside prison, through literacy courses and vocational training to obtain qualifications and skills applicable in the labour market.
- support for education, particularly for young people wishing to continue their studies or who have dropped out prematurely.
- employment opportunities, through job placement programs inside or outside the detention facility, during and after the detention period.
- community engagement, with awareness initiatives in civil and ecclesial communities to overcome prejudices and encourage inclusion and acceptance.

This latest edition, which we have named Justice with Mercy, has allowed us to reach 54 dioceses across 15 regions in Italy.



Charity fund

The Intesa Sanpaolo Charity Fund, managed by the Group's Chairman, is a central pillar of the company's support and, as outlined in its strategic Guidelines, aims to contribute to the achievement of the social objectives within Intesa Sanpaolo's 2022-2025 Business Plan, primarily by supporting social interventions assisting vulnerable people and those in socio-economic hardship.

Only projects with a clear social impact are considered, and the ability to meet the stated objectives is evaluated through an analysis of the applicant's track record, ensuring the separation of donation initiatives from commercial interests.

In 2024 the Charity Fund has also guaranteed temporary hospitality, support for people in a fragile housing situation, territorial HUBs for material aid (social markets and solidarity shops), initiatives to support families in accessing basic goods and services and to pay rent and bills in Italy.

In 2024, the Charity Fund disbursed around 23 million euro supporting a total of 814 projects delivered by non-profit organisation, with 99% of resources allocated to measures to assist more vulnerable sections of society (>70% target amply exceeded).



Strong focus on financial inclusion through social lending

Specific targets were set in the 2022-2025 Business Plan, which commits the Bank to provide 25 billion euro of social credit over the entire period of the Plan. In line with this goal, in 2024, the Group provided new loans for approximately 5.6 billion euro, representing 8% of total disbursements.

Intesa Sanpaolo's social lending initiatives aim to support the most vulnerable segments of society through innovative and inclusive financial tools. By collaborating with Third Sector entities, associations, and foundations, the company promotes microcredit and other social financing instruments, fostering both financial and social inclusion.



Loans to the Third Sector

The Solidarity and Development Fund supports the operations of the Impact structure of Intesa Sanpaolo, facilitating the granting of credit to customers in the Third Sector with good prospects but difficulties in accessing credit. The Impact structure operates with respect to the Third Sector with an offer dedicated to its organisations, total deposits of about 9 billion euro, of which about 6.5 billion in direct deposits, as well as loans for about 2.5 billion; during 2024, loans were also disbursed for 271 million euro.

Furthermore, Intesa Sanpaolo supports Third Sector organizations through the For Funding platform, a leading crowdfunding tool in Italy that facilitates campaigns for non-profit organizations. Intesa Sanpaolo covers all operational costs, ensuring donations reach recipients without service fees. The For Funding activity is complemented by the Formula programme, which offers direct support for specific needs in favour of local Italian communities and distinctive nationwide projects. In 2024, For Funding raised a total of about 8.7 million euro⁽¹⁰⁾ in donations. Of these funds, about 6.1 million euro⁽¹⁰⁾ were allocated to 44 projects supported by the Formula programme. All campaigns are vetted and monitored for impact, reinforcing the company's commitment to sustainable development and addressing social needs.



Fund for Impact

The Fund for Impact, a credit plafond for social impact activities, was established in 2019 and reaffirmed with the 2022–2025 Business Plan, becoming a cornerstone of Intesa Sanpaolo's efforts to enhance financial inclusion. This fund supports individuals who face barriers to accessing traditional credit, offering specialized financial solutions that promote both economic independence and social empowerment.

These products offer subsidised interest rates and extended repayment terms of up to 30 years. The Fund is structured to address the specific needs of different vulnerable groups through tailored programmes, which include:

- young people: Per Merito;
- working new mothers: Mamma@work;
- unemployed individuals: Obiettivo Pensione;
- parents with school-aged children: Per Crescere;
- people with disabilities or non-self-sufficient individuals: Per avere cura;
- young people who have done Universal Civilian Service and are accessing their first work experience Per Esempio.

These products stand out for their social and inclusive features, providing access to credit for individuals who would typically struggle to obtain it, such as students, working mothers, and unemployed individuals. The objective is to create a positive impact by helping these groups achieve their potential through financial support. Furthermore, the bank has implemented a social impact measurement system through the Impact Detector (Rilevatore d'Impatto - RIM), which is mandatory for all Fund for Impact products. This tool enables the calculation of the impact generated both qualitatively and monetarily.



Impact Detector (RIM)

The RIM is a process aimed at measuring the social and economic impact of some lending activity by the Intesa Sanpaolo Group. There are specific versions of this process.

The first type is addressed to the retail customers, more precisely for the lending products provided under the Fund for Impact (Per Merito, Mamma@Work and other retail loans). The impact analysis for these products goes far beyond well-being aspects, relating for example to impacts such as long-term increase in net income, higher tax revenues, increased employability, or lower chances of developing illnesses. The most common impact is higher long-term income. For instance, as regards Per Merito, as a result of the 5,046 student loans amounting to 88 million euro during 2023, it is estimated that the product can generate for the beneficiary students (more precisely those who, in the absence of the loan, would have had to give up their studies, or change their course programme, or defer completion or even abandon the course altogether) impacts in social, tax, welfare and economic terms.

Overall, it is estimated that all the benefits generated in 2023 by this specific product amount to about 77 million euro, against a cost that borrowers will have to bear of 60 million euro⁽¹¹⁾.

A second version of the RIM is used to assess the impacts of loans to the Third Sector, supported by the Solidarity and Development Fund. In 2024, the Group published the results for the year 2023, which emerged from the survey on the expected effects of loans to Third Sector organisations (for further information see the document published on the Group's website [\[i\]](#)). According to the survey carried out also in 2023: 662 questionnaires were filled in, which correspond to loans of around 189 million euro disbursed during the year. The official results show that: (i) in 56% of cases, there would have been no alternatives to the loan provided by Intesa Sanpaolo; (ii) every million euro lent will generate 20 new jobs and will preserve another 79; (iii) at full capacity, the beneficiaries of the initiatives will be about 1.2 million; (iv) over 18 thousand jobs will be created or preserved in the funded organizations and another 7 thousand as an indirect effect on the reference communities (e.g. integration into employment of people who have received professional training).

Lending to vulnerable and underserved individuals

Intesa Sanpaolo supports young people accessing banking services and housing through the Mutuo Giovani offer, which provides 100% financing for home purchases under favourable conditions, making it easier to buy a home; disbursement at the end of December 2024 stood around 1.7 billion euro to over 12,700 young people. In addition, the Group participates in the Guarantee Fund for Main Home Purchases, established by the 2014 Italian Stability Law. This fund has been renewed over the years and with Law no. 207/2024 it has been extended until the end of December 2027. Thanks to the membership of this Fund, the Bank offers support to families through mortgage solutions with favourable conditions for borrowers who meet the access requirements (e.g. single-parent families with minor children). In 2024, approximately 16,200 mortgages were issued for a value of approximately 1.9 billion euro.

Moreover, in five geographies of the International Banks Division (IBD) (Serbia, Bosnia, Moldova, Croatia and Egypt) products dedicated to pensioners are distributed; the volumes disbursed in 2024 amounted to approximately 113 million euro in favour of over 34,600 beneficiaries.

Intesa Sanpaolo is also strongly committed to supporting communities affected by natural disasters, activating dedicated credit lines providing new subsidised loans intended for the restoration of damaged properties. These measures are complemented by suspensions on existing loans, protection initiatives, and preferential, simplified, and expedited procedures. During 2024, almost 5,900 subsidised loans were disbursed for around 820 million euro.

The Group supports, through market operations, urban regeneration projects, with the aim to regenerate the territories through the support of sustainable real estate and infrastructure projects, both from a social and environmental point of view, generating positive impacts on the territory and on the reference community.

(11) More information are available in the report "Per Merito Impact Assessment - Summary report of the period January 2023 - December 2023" [\[i\]](#).



Bank of Alexandria (Egypt) places microfinance at the centre of its strategy as a driver for poverty reduction and socioeconomic development in the country. The Bank positions itself as a reference for financial inclusion in Egypt, economic empowerment, and income support for small and unbanked clients, with greater focus on small farmers, herders, and artisans. The Bank offers a diversified catalogue of products, particularly in Agribusiness, also developed in line with the Central Bank of Egypt's guidelines; in 2024 a total of over 26,700 loans were disbursed for an overall amount of over 34 million euro. These loans also provide training services to clients, in collaboration with the World Food Programme (WFP) and make use of partnerships and collaborations with NGOs, ministries, and private entities.

A key priority remains the fight against usury, which continues to be a focal point through partnerships with different entities to provide credit to individuals or small companies in difficulty. Moreover, the Usury Prevention Fund plays a key role in financing guarantees, enabling loans to be raised from the banking system and preventing the financial exclusion of vulnerable individuals who might otherwise turn to illegal credit channels.

Overall, in 2024, the Group disbursed over 47 million euro in social and anti-usury loans in Italy and abroad, including in particular about 3.5 million euro (relating to over 200 loans) for the fight against usury.

Other financial initiatives for vulnerable social groups

Intesa Sanpaolo enhances its social loan offering with products dedicated to the most vulnerable social groups, promoting financial inclusion and providing comprehensive support.

A significant household support initiative is the assistance for women, part of certified security programmes. The Group provides the suspension of principal repayments on mortgages and personal loans for a period of 18 months with the added option of suspending the entire instalment. Initially set to be valid for two years, the protocol has now been further extended until November 2025.

Intesa Sanpaolo also continues to offer support for migrant customers through the Money Transfer service, offered in partnership with Western Union, to meet remittance needs. During 2024, a total of about 38,300 remittances were made with a total of about 23.3 million euro.

Additionally, Intesa Sanpaolo focuses on young people and their needs through a dedicated comprehensive offer, providing additional economic support to facilitate access to financial services. Among the main solutions are:

- XME Conto UP!, a free banking account for minors. During 2024, 60,397 contracts were signed;
- Prepaid flash up studio, a prepaid card tailored for university students;
- SMART SAVE, the first of the investment services designed from a digital perspective that allows customers to subscribe to funds starting from 5 euro and to manage all transactions directly via the App. During 2024, 3,958 contracts were signed.

Furthermore, the Permanent Observatory on Financial Inclusion is a key example of Intesa Sanpaolo's commitment to addressing financial exclusion. The Observatory, established in 2021, plays a pivotal role in facilitating collaboration, monitoring exclusion trends, evaluating the effectiveness of implemented strategies, and advancing system-wide solutions. The objective of the Permanent Observatory, in addition to constantly monitoring the phenomenon of financial exclusion and measuring the effectiveness of the adopted measures and strategies, is therefore to facilitate network connections and the progress of effective proposals at the system level.



Social bond

Between 2022 and 2024 Intesa Sanpaolo successfully issued three Social Bonds, for a total amount of approximately 2.4 billion euro, aimed at supporting social initiatives outlined in its Green, Social, and Sustainability Bond Framework. The proceeds from these bonds, aligned with ICMA principles, primarily finance or refinance loans to SMEs operating in disadvantaged areas, including COVID-related support, as well as non-profit entities in sectors such as health, education, welfare, and solidarity. The Green and Social Bond Report, published in March 2025, highlighted the positive impact of these initiatives, showcasing the Group's strong commitment to ESG and sustainability.



3 GOOD HEALTH AND WELL-BEING

Promoting health and well-being

Ensure healthy lives and promote well-being for all at all ages

Scenario

Today, at a global level, it is essential to focus on the safety and well-being of workers, which includes both mental and physical health. Mental health is a growing concern, with 15% of the global workforce living with conditions like depression and anxiety. This contributes to the loss of 12 billion working days annually, costing the global economy approximately \$1 trillion each year⁽¹⁾.

In addition, 4.5 billion people, or more than half the world's population, lack full access to essential healthcare services, as highlighted by the 2023 Global Monitoring Report on Universal Health Coverage. At the same time, we are facing increasing healthcare demands due to the ageing population.

In Italy, while improvements have been made in occupational safety, significant challenges persist such as, for example, access to healthcare and work-life balance. Despite having a universal healthcare system, waiting times for specialist consultations and elective surgeries are among the longest in Europe, highlighting gaps in access to timely care⁽²⁾.

These statistics underline the importance of addressing both mental and physical health in the workplace. Companies have a critical role to play in ensuring their Group's people's safety and well-being and in promoting initiatives that benefit both their workforce and the broader community.

(1) World Health Organization [\[i\]](#).
(2) OECD Health Statistics 2021.



Commitments and 2024 main results

In its efforts to promote health and well-being, the Group has set the following key targets listed below.

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
 Health, Safety and Well-Being	<ul style="list-style-type: none">▪ Next Way of Working at large-scale (hybrid physical-remote) guaranteeing maximum flexibility to all employees while upgrading IT equipment and workplace layouts▪ Large-scale employee well-being and safety initiatives	<ul style="list-style-type: none">▪ Up to 120 remote workdays per year, extendable to 140 in specific cases▪ A four-day work week (nine-hour days) on a voluntary basis, with no salary reduction▪ Ascolto e Supporto, the psychological support service available to all employees in Italy and abroad: ~3,000 sessions reported in 2024▪ ISO 45003 certification for psychological health and safety management at work confirmed in 2024▪ In 2024, 240,000 people assisted by the Group Health Fund among its people, agents, retirees, and their families▪ In 2024, ~22,000 Group's people engaged through more than 60 People Care special well-being initiatives, both in-person in 17 locations and via streaming▪ In 2024, ~56,000 Group's people used the CareLab service via platforms, apps and web apps▪ In 2024, expansion of Energy corners, reaching a total of 69 across 30 company locations▪ In 2024 in addition to the company locations in Brescia and Milan (via Gioia 22), a new gym was added in Torino NCD, doubling the number of registered users▪ In 2024, a total of 66,732 people were trained on Health and Safety (40,978 in 2023)



Actions⁽³⁾



Health and safety and well-being of the Group's people

Intesa Sanpaolo's Code of Ethics promotes policies that support a better work-life balance, translating this principle into concrete rules and initiatives. Main examples are the People Care initiatives and corporate welfare programmes, which aim to enhance motivation, engagement, and well-being by meeting the needs of the Group's people and their families. The Group holds regular meetings with Trade Unions to strengthen and refine welfare measures, ensuring they effectively contribute to work-life balance and overall well-being. Furthermore, for Intesa Sanpaolo, the health and safety of its people is a top priority. The Group implements stringent measures to ensure a safe and secure working environment. Through its Health and Safety Policy, the company integrates these aspects into its daily operations, striving to maintain high standards for both Group's people and customer safety.

Next way of working

The Next Way of Working programme aims to foster a flexible hybrid working model. This model combines office, remote, and flexible work, maximizing both autonomy and teamwork to create an environment that supports the diverse needs of Group's people. Some examples of initiatives include:

- up to 120 remote workdays per year, extendable to 140 in specific cases;
- a four-day workweek (nine-hour days) on a voluntary basis, with no salary reduction;
- new co-working spaces to foster connection and engagement;
- digital tools for time management and performance feedback.

The Time Bank is a shared reserve of hours contributed by both the company and its people, that enables individuals to offer extra time to Group's people in need. In 2024, thanks to the Time Bank more than 40,000 hours were donated to the Groups' people, reaching a total of 155,000 hours thanks to the amount added by the company.

The voluntary suspension allows up to 20 days per year of work suspension without needing to justify its use, guaranteeing a salary of 35%, with the corresponding social security contributions paid. It is also allowed to exceed the 20 days per year for caregiving needs.

Moreover, Intesa Sanpaolo has implemented several measures to support parenthood, complementing the provisions established by law. The Group enhances support with paid leave for childbirth preparation, preschool enrolment, and emergencies, plus extra unpaid leave for childcare. Fathers benefit from extra paid leave at birth and a 10% salary supplement to the legally mandated parental leave allowance. To promote inclusion, paid leave is also granted for the arrival of a child, including stepchildren and those of a civil or cohabiting partner, until age twelve. These measures are complemented by specific training and awareness initiatives, including:

- training programmes to balance family and professional life, raising awareness of identity and work-related changes linked to parenthood.
- return-to-work programmes for the Group's people on long-term leave, involving approximately 500 people.
- awareness initiatives on gender stereotypes in parenting, promoting a more equitable sharing of family responsibilities.

(3) For more information refer to the "Consolidated Sustainability Statement" sections: "Materiality assessment of impacts, risks and opportunities", "Health and safety" and "Well-being of the Group's people" S1; "Customer health and safety" S4.



People Care

In 2024, People Care initiatives were strengthened to promote well-being, aligning with the Group's HR strategy and the 2022-2025 Business Plan. The design and development of these initiatives took into consideration the Group's people needs, in synergy with Diversity Equity & Inclusion, corporate welfare, and the new ways of working (Next Way of Working project).

In this context, the redesign of company spaces continued, with the expansion of the Energy corners-welcoming areas offering healthy food and beverages, alongside corporate gyms and restaurants. Among them, yoga sessions, expert talks, cultural initiatives and Family & Friends Days.

CareLab, an ecosystem for well-being promotion, expanded its offerings, providing a structured range of content, tools, and initiatives, both in-person and digital, via platform, apps, and web apps: workouts, cooking courses with top chefs, daily and weekly menus, recipes, nutritionist consultations, caregiving support and caring specialist services, psychological and emotional well-being tool (to help manage technostress and ageing, alleviate cognitive load, increase energy, promote positivity, stimulate concentration, manage time, boost emotional intelligence or self-esteem, and cultivate quality relationships).

Moreover, the organization of special well-being initiatives, both in-person and via streaming, continued to engage with people to raise awareness and shape the corporate culture: Well-being stories with exceptional guests, mindfulness and nutritional event-journeys with experts, relationship experiences dedicated to specific structures or homogeneous population clusters with dynamic formats and disruptive locations.

Corporate Welfare

Intesa Sanpaolo provides comprehensive welfare programmes that ensure healthcare, financial security, and social support for the Group's people, retirees, and their families. The initiatives are organized into the following key areas.

Healthcare

The Group's supplementary Health Fund is a non-profit association focused on providing social solidarity and health support to approximately 240,000 individuals, including its people, agents, retirees, and their families. The fund covers high medical costs and ensures access to medical and preventive services, facilitating access to quality care. Among its initiatives, it offers reimbursements for medical expenses or access to contracted facilities, with a focus on preventing diseases such as cardiovascular issues, cancer, osteoporosis, and since October 2024 the metabolic syndrome. Since 2022, the fund has expanded its coverage to include Long Term Care policies, ensuring protection for over 98,000 individuals, including Group's people and their family members.



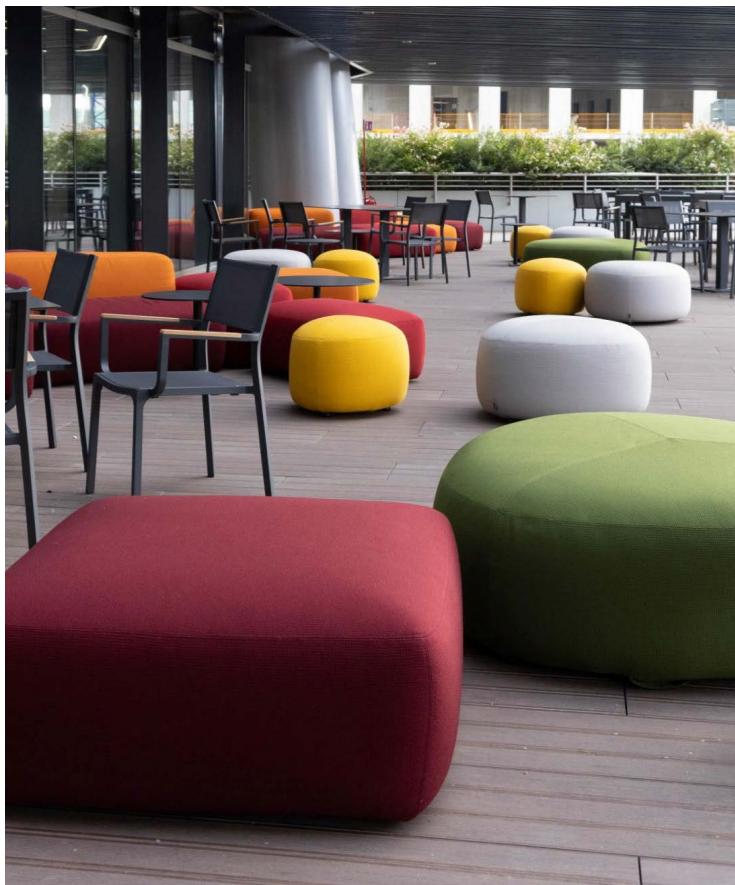


The International Banks Division (IBD) has renewed the International Healthcare Programme for 2024, continuing to support its foreign Group's people with permanent contracts - over 18,000 people in total. The programme offers second medical opinion consultations (also extended to spouses and school-age children) and/or medical treatments at centres of excellence (for the Group's people) located in countries other than their place of residence and/or workplace. Designed to assist in cases of severe illness, the programme covers treatment costs and complementary services, including visa assistance, hospitalization, accommodation for a companion, and travel expenses. It also ensures full coverage of transportation and lodging abroad, along with reimbursement for medical expenses incurred upon returning home. Since 2023, the programme has also included a precision medicine service, providing personalized treatments through genetic testing for oncological diseases.

The Intesa Sanpaolo Blood Donor Group has been active for nearly 60 years. This programme raises awareness of the importance of blood, plasma, and platelet donations among both active and retired Group's people, as well as their family members. The Group supports National Blood Collection Associations by directing individuals to collection points or organizing blood drives at company facilities. While not a replacement for the National Blood Collection Associations, the Group plays a vital role in supporting their efforts. Every year, more than 2,000 active members, ranging from 18 to 70 years of age, contribute thousands of donations to meet the needs of hospitals for medical procedures that require blood transfusions.

Mutual Assistance Society

Intesa Sanpaolo Mutual Assistance Society (SoMS) is a Third Sector entity that supports its people and their families throughout different life stages, with a symbolic annual membership fee of 5 euro. In 2024, SoMs delivered the following main initiatives:



- Sostengo il tuo futuro, providing coverage for sons of Group's employees with disabilities in the event of the death of both parents, guaranteeing an annual benefit of 12 thousand euro. This initiative has been launched in December 2024 and the ongoing campaign has collected (as of 10 March 2025) about 680 memberships of Group's people having sons with disabilities, who will receive the benefit.
- Long term care policy, a coverage that ensures a monthly benefit of 1,500 euro in the event of a state of non-self-sufficiency. In 2024, it has received 1,068 memberships, who will receive the benefit.
- Subsidies for healthcare expenses related to the prevention, diagnosis, and treatment of illnesses and injuries, particularly for members in economic hardship or without adequate coverage from the supplementary health fund.

Through these initiatives, SoMS continues to be a cornerstone of corporate welfare, providing economic security and healthcare assistance to the Group's people and their families.



Pension contribution

The Intesa Sanpaolo pension fund provides a supplement to the public pension, with a responsible investment approach and a strong commitment to social and environmental sustainability. It serves approximately 129,750 members and manages assets worth over 9.7 billion euro. The Contribution Pension Funds offer their members a wide range of investment options, allowing them to choose their ideal allocation based on their individual needs and specific risk appetite. The Group's Fund Bodies and structures constantly monitor the performance of the financial markets, to maintain and defend the income objectives of each investment line, with the interventions deemed necessary in the interest of members and to protect pension savings. Attention to ESG issues and the consistency of the portfolios managed with the Guidelines on socially responsible investments is always high; aspects considered fundamental also in terms of correct risk management and compliance with regulatory requirements. As regards life/disability insurance coverage, in 2023 a public selection was carried out which made it possible to obtain discounted rates compared to the past, in addition to an improvement in conditions, registering approximately more than 44 thousand members. From an organizational point of view, the functions of the area reserved for Fund members were further improved and implemented, expanding the possibilities for online transactions. The Fund adheres to the PRI (Principles for Responsible Investment) and has joined the ADVANCE initiative for the protection of human rights in the mining sector.

Well-being and quality of life

The Intesa Sanpaolo Workers' Association (ALI), active since 2014, supports the well-being and quality of life of the Group's people and their families through initiatives in tourism, culture, sports, parenthood and family. With over 176,000 members, ALI promotes a healthy lifestyle, investing, only in 2024, 2 million euro in sports activities for 31,000 individuals, and offering psychological services (Stimulus) and caregiver assistance (Wellcare family), with 130 thousand euro dedicated to around 2,800 members. In the same year, ALI also supported parenthood, allocating 650 thousand euro for 7,000 children through summer camps and educational and career orientation programmes. Additionally, it fosters cultural and tourist initiatives, contributing over 1.5 million euro in 2024, benefiting more than 68,000 members.

Group's people health and safety

Intesa Sanpaolo prioritises workplace safety through its health & safety structure, ensuring full compliance with Legislative Decree 81/08 and company policies approved by the Board of Directors. The Group's Occupational Health and Safety Management System covers 100% of its people and adheres to both national and international regulations and holds certifications, including ISO 45001.

For the second consecutive year, the Group has also obtained the ISO 45003 certification for psychological health and safety management at work, specifically for mitigating psychosocial risks. Mitigation measures are classified based on the level of intervention: primary, secondary, and tertiary prevention, with an assessment of their scope and risk significance.

Another important aspect is the Group's focus on the mental health and well-being of all employees. Ascolto e Supporto (i.e. Listening and support), the Group's psychological support service available 24/7, 365 days a year, was launched in 2020 in Italy and extended abroad in 2023. In 2024 the service was further enhanced in Italy with the inclusion of a social care tool: during psychological counseling, a social care manager can be asked to intervene to provide practical assistance in finding caregiving services in the beneficiary's area (childcare, assistance for elderly people and/or people with disabilities).

With regard to the work-related stress risk, the Group adopts a specific assessment methodology; a structured approach that includes two phases: a mandatory preliminary assessment, based on objective indicators (sentinel events, work content, and work context factors), and an optional in-depth assessment in cases of medium-high risk which Intesa Sanpaolo nevertheless considers appropriate to initiate regardless.



In general, Intesa Sanpaolo (as Employer) – with the collaboration of the Head of the Prevention and Protection Service and the Occupational Health Doctors and following the consultation of the Worker Safety Representatives – drafts and updates the Risk Assessment Document which contains, among other things:

- identification of dangers and their classification;
- specification of the prevention and protection measures implemented and the individual protection equipment adopted following the assessment;
- the programme of measures regarded as suitable for guaranteeing an improvement in safety levels over time;
- an outline of the procedures for the implementation of the measures, as well as the company roles responsible for this.

At Intesa Sanpaolo, around 50,000 Group's people are included in mandatory health surveillance and over 18,000 employees were examined in 2024. Those who were not covered by this measure were still able to participate in health promotion initiatives, contributing to an epidemiological survey that provides a general overview of the Group's health status. Starting from the end of 2024, a gradual extension of health surveillance has been initiated on the traditional branch network, which will allow further integration of the epidemiological survey, and secure an increasingly broader snapshot of the state of health and well-being of Intesa Sanpaolo's population.

In 2024, Intesa Sanpaolo continued the reinforcement of its commitment to environmental monitoring and workplace safety, carrying out targeted campaigns to assess key factors such as asbestos, radon, noise levels, air quality, and water quality across its Italian sites. Key results include:

- Air quality: Indoor air consistently showed lower microbial contamination levels compared to outdoor air, thanks to effective ventilation and air treatment systems.
- Chemical and physical safety: Parameters like VOCs, CO₂, and CO were consistently within safe limits, confirming high indoor air quality standards.
- Legionella prevention: Comprehensive monitoring and corrective measures were implemented to minimize the risk of infection.

The Group also launched pilot projects to further improve indoor air quality, leveraging advanced filtration systems and innovative technologies. These initiatives aim to enhance workplace safety while promoting healthier environments for the Group's people.

Regarding health and safety issues, the Intesa Sanpaolo Group implements various initiatives for its people that go beyond regulatory requirements, adopting a holistic and integrated approach. Intesa promotes initiatives aimed at investigating emerging risks, such as new forms of stress and subjective vulnerabilities linked to individual conditions. Main initiatives are:

- Tutela 4ALL;
- research project Tutela4HCI (Human Computer Interaction);
- applied research project Risk aversion 4ISP;
- acoustic well-being and noise listening risk;
- welfare and ecological footprint of flexible working;
- mental performance.

Considering the satisfactory results obtained from previous projects, the Group proceeded through the industrialization of training programmes related to the three dimensions of Cognitive load (occurred in 2023) Technostress and Ageing effect (occurred in 2024). Tecnostress and Ageing effects were also integrated in the 21days, the CareLab web app for Group's people that promotes and fosters emotional well-being.



Clients' health and safety

Intesa Sanpaolo safeguards the health and safety of its clients through two complementary levels of action:

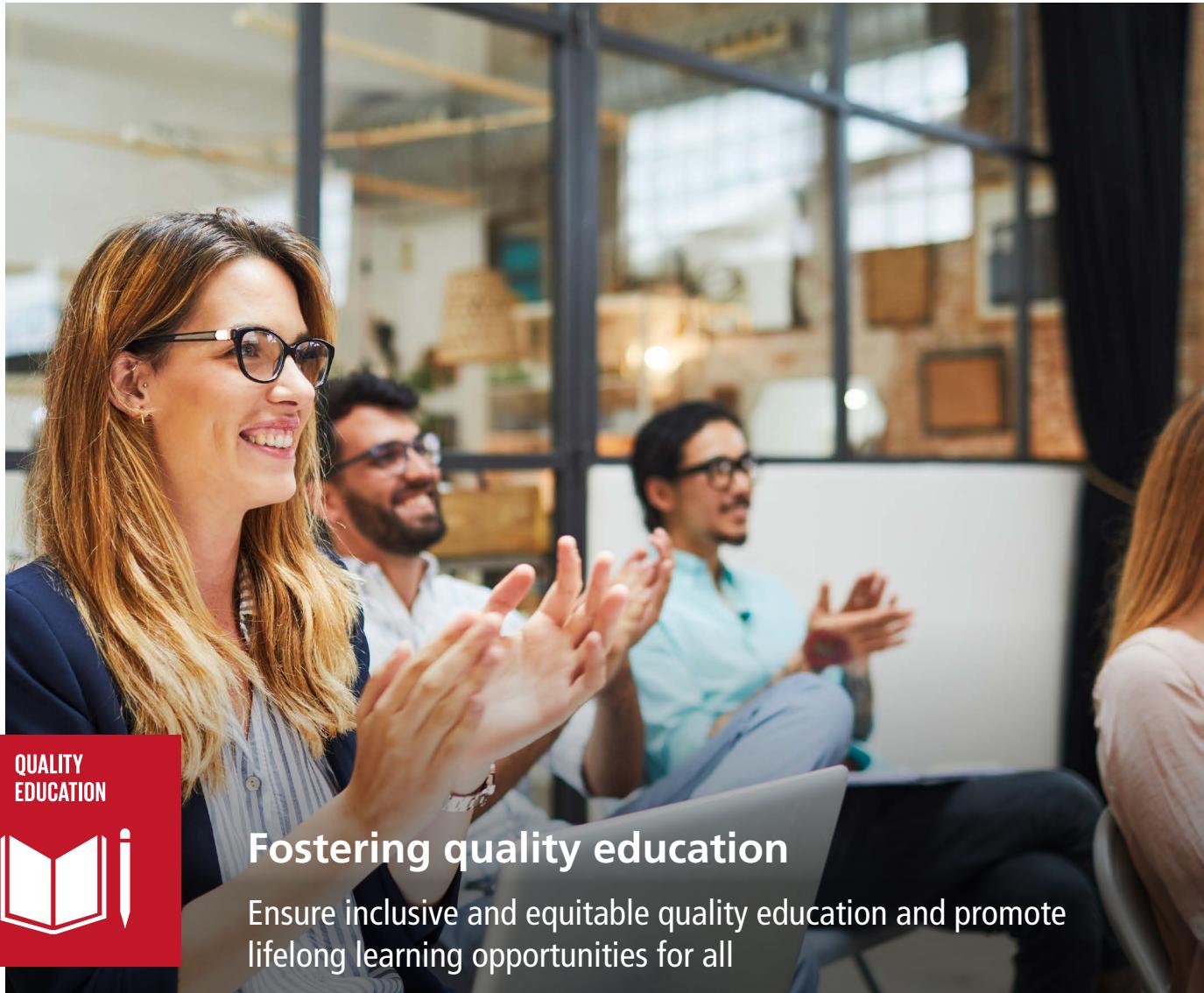
- at the institutional level, the adherence to the Crime Prevention Protocol promoted by OSSIF (ABI's Anti-Crime Research Center) and endorsed by the Italian Ministry of the Interior;
- at the governance level, the implementation of the Corporate and physical security guidelines, defined by the Corporate and Physical Security Function (CPS Function).

More specifically, the CPS Function develops physical security solutions based on risk analysis, leveraging international methodologies and both internal and external data. It continuously updates prevention strategies through training, technology, and organizational processes. Additionally, it manages security systems, oversees emergency responses via Security Operation Centers, and applies a High Reliability Organizations (HRO) approach to enhance system resilience.

In Italy, it operates through a centralized management model or provides support to companies with a decentralized approach, conducting risk assessments in accordance with ISO 31000:2018. For international subsidiaries, it provides guidelines for crisis management and operational continuity. In Travel Security, it assesses country risk levels, monitors travelers, and responds to emergencies with the support of qualified partners.

Regarding predatory crime risks, the Corporate and Physical Security (CPS) Function analyses and assesses the risks of robbery and theft, conducting on-site evaluations to ensure adequate protection of the most exposed locations. In 2024 within the perimeter of territorial locations of Intesa Sanpaolo in Italy, 2 actual robberies took place and also 2 attempted robberies, compared to 1 actual robbery and 2 attempted robberies in 2023. As regards the theft risk which, unlike robberies, does not generally impact on the health and safety of people, 19 attacks on ATM machines were recorded during the year (7 that succeeded and 12 that failed), compared to 8 attacks in 2023 (2 that succeeded and 6 that failed).

Another area to which the utmost attention is paid for the physical safety of people is constituted by aggressions, not for predatory purposes, typically directed to Group's people, for which actions of detection, analysis and containment have been initiated for some time, also in order to reduce the level of possible compromise of customers in financial activities that involve contact with them. In 2024, 286 cases of aggression were recorded (16 of which involving physical contact and the remainder with verbal abuse), compared to 312 in 2023 (13 of which involving physical contact). Mitigation actions involve training of the Group's people exposed to the risk and responsible for the management of events, their detection and management (investigation, psychological support, legal action) with the contribution of the Group's divisions and structures.

4 QUALITY EDUCATION

Fostering quality education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Scenario

Global education progress is a foundation for achieving the 2030 Agenda, however, significant challenges persist, including slowed progress in fulfilling learning outcomes. Trends in education progress show that between 2015 and 2023, completion rates in upper secondary education increased from 53% to 59%. However, the pace of improvement of completion rates has decelerated compared to previous years. Learning outcomes have deteriorated; between 2018 and 2022, average mathematics and reading scores in 81 OECD and partner countries dropped significantly. These trends relate to systemic challenges that existed even before the COVID-19 pandemic.

Moreover, at global level, inequalities in education are pervasive, particularly among socio-economically disadvantaged groups. Gender equality metrics often mask disparities within countries, where boys or girls may face distinct disadvantages depending on the context where they live; families in rural or less affluent areas face even greater barriers to education, particularly

at higher levels, resulting in increased dropout rates and limited opportunities for disadvantaged students⁽¹⁾.

Italy reflects some of these global trends, with both progress and persistent challenges in education. Regarding learning outcomes, in 2022, 21.4% of 15-year-old students in Italy did not achieve the basic level of proficiency in reading, while 29.6% did not reach proficiency in mathematics. Early school leaving among 18–24-year-olds decreased from 11.5% in 2022 to 10.5% in 2023. However, despite some progress, advancements in tertiary education remain insufficient to address broader gaps in education levels and opportunities⁽²⁾.

Considering this scenario, it is essential to promote quality education. Companies can contribute by committing to training activities and Group's people development, as well as investing in spreading education within communities and among customers, ultimately helping to achieve better outcomes.

(1) The Sustainable Development Goals Report 2024 | United Nations [i].

(2) 2024 SDGs Report. Statistical information for 2030 Agenda in Italy | ISTAT [ii].



Commitments and 2024 main results

Intesa Sanpaolo, in its efforts to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all, has set the following key goals listed below.

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
	<p>Innovative Talent Strategy Learning ecosystem</p> <ul style="list-style-type: none">▪ Increase in training hours from around 45 million in 2018-2021 to around 50 million in 2022-2025▪ Increase in reskilled/upskilled people to around 8,000 in 2022-2025▪ Future leaders programme targeting ~1,000 talents and key people at Group level▪ New Job Communities (clusters of professionals with homogeneous skillsets, learning paths and titles) aimed at defining a coherent development model throughout the Group with an increase in the number of participating employees from around 4,000 in 2018-2021 to around 20,000 in 2022-2025▪ Creation of the leading education player in Italy to position itself as an aggregator of best Italian players in the industry, offer Group's people best-in-class training on critical capabilities for both the digital and ecological transition and invest in top-notch learning technologies to provide an increasingly more effective learning experience	<ul style="list-style-type: none">▪ ~40.7 million hours of training provided in the 2022-2024 period (Over 14.5 million in 2024)⁽³⁾▪ 6,900 people involved in the upskilling/reskilling initiatives (2022-2024)▪ 975 Group's people in the talent programmes (2022-2024)▪ 36,775 Group's people involved in the Job Communities initiative, exceeding the target (2022-2024)
	<p>Fostering youth inclusive education and employability</p> <ul style="list-style-type: none">▪ Launch of employability programmes for more than 3,000 young people and involvement of more than 4,000 schools and universities in inclusive education programmes	<ul style="list-style-type: none">▪ Over 4,850 young people trained since Giovani e Lavoro programme's launch (2019)▪ Over 8,000 students (aged 18-29) applied for the programme in 2024▪ In 2024, over 1,940 students interviewed and more than 940 students trained/in-training through 36 classes
	<p>Fund for Impact</p> <ul style="list-style-type: none">▪ Direct support to individuals unable to access credit through traditional financial channels, with dedicated programmes such as Per Merito, the first unsecured line of credit dedicated to university students	<ul style="list-style-type: none">▪ In 2024, ~€107m made available for Per Merito
	<p>Support to SMEs/ Corporates on the sustainability journey</p> <ul style="list-style-type: none">▪ More than 12 ESG Labs, at least one in each Regional Governance Centre, in collaboration with specialised partners to support SMEs/ Corporates in ESG transition;▪ Skills4ESG platform for client training and engagement	<ul style="list-style-type: none">▪ 16 ESG Laboratories opened in the 2022-2024 period (in 2024, 6 ESG Laboratories organised to disseminate Circular Economy knowledge across different sectors, with 170 people involved)
	<p>Continuous commitment to culture⁽⁴⁾</p> <ul style="list-style-type: none">▪ Multi-year programme of original temporary exhibitions, educational labs with schools and social inclusion projects dedicated to vulnerable categories▪ Professional education programmes in art and culture▪ Partnerships with museums, public/private institutions in Italy and abroad▪ Sponsorship of cultural activities and events▪ Restituzioni programme, dedicated to restoration and valorisation of the national heritage curated by the Bank in collaboration with the Italian Cultural Ministry	<ul style="list-style-type: none">▪ In 2024, 754,000 visits to the Intesa Sanpaolo Gallerie d'Italia, of which 131,000 kids and teenagers▪ Free educational and inclusive activities: ~4,300 visits and workshops for schools, >97,000 children and young participants; ~690 itineraries for disabled and people exposed to fragile contexts, ~8,300 participants▪ Museums as community spaces: 895 visits and activities for adults and families (14,290 participants); ~480 cultural events and initiatives (~38,490 participants)

(3) The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters, resulting in increased value for hours of learning provided remotely.

(4) This Business Plan ESG initiative "Continuous commitment to culture" is associated to both SDG 11 and SDG 4, and it is dealt in chapter "Commitment to culture" SDG 11.



Actions⁽⁵⁾



Innovative talent strategy - learning ecosystem

Intesa Sanpaolo invests in its talents creating a unique ecosystem of skills in line with the Bank's evolution, with the aim of guaranteeing the best professional experience for the Group's people.

Training

In 2024, Intesa Sanpaolo continued to implement innovative training models and methodologies targeting all Group's people with the aim to promote a multichannel approach that makes learning as simple and flexible as possible through the different corporate training Platforms/Apps.

The Group's training solutions prioritised digital channels with quick, simple and interactive forms of participation, reaching around 90% of total training in digital form.

In order to guarantee high quality standards and constantly updated content according to the specific needs of the Group, all training, including mandatory training, is carried out with the support of the dedicated supplier Digit'Ed S.p.a., partner of Intesa Sanpaolo in the implementation of training initiatives. The company was established in 2022 following the transfer of the business unit relating to training and, leveraging Intesa Sanpaolo's innovative learning infrastructures, has positioned itself on the market as an aggregator of the best Italian operators in the sector.

Intesa Sanpaolo supports the dissemination of a responsible banking culture among its people through a wide range of training and awareness raising initiatives:

- the development of new digital contents designed to adopt the regulatory updates on the subject of Legislative Decree 231/01, Anti-Money Laundering and Anti-Corruption;
- an ambitious training and development plan to upskill and reskill its people with aim to meet emerging competence needs and prepare for new professions;
- the engagement of managers and executives in targeted training (including Coaching courses, Shadow Coaching, Distance Tutoring, Digital Talks on leadership topics and future scenarios, and Compliance Talks mandatory training) to address the challenges of an ever evolving environment and broaden managerial awareness and strengthen leadership skills (potentially involving 6,100 Managers, 1,950 Coordinators of Operational Activities (COAs), and approximately 200 Talents).

Training for executives remained a key focus, with dedicated update programmes for members of the Board of Directors. In 2024, 11 sessions were held on crucial topics such as ESG topics, European regulations about Digital Finance, Risk Data Aggregation and Risk Reporting, EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures and EBA Guidelines on internal policies, procedures and controls to ensure the implementation of Union and national restrictive measures under Regulation (EU) 2023/1113; renewal of corporate bodies. Furthermore, a dedicated digital platform provides constantly updated documentation to support their roles, while regular reports on company activities help strengthen governance and risk management.

(5) For more information refer to the "Consolidated Sustainability Statement" sections: "Job protection and labour relations" and "Training and development" S1; "Communities affected by own operations" S3; "Social inclusion and supporting production" S4. Moreover, refer to the "Climate Report," section: "Staff training to increase awareness on ESG and climate change".



ESG training

Training activities are intended to support the dissemination of the sustainability culture, not only by conveying ESG notions and knowledge, 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. Training contents cover key topics such as the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, the Code of Ethics and the Modern Slavery. In addition to mandatory training, Intesa Sanpaolo organizes Digital Talks and specialized courses for specific divisions, such as the Eurizon Advanced Training Program in Asset Management and ESG training within the Insurance Division.

Overall, in 2024, ESG training accounted for approximately 26% of total training; around 88,700 Group's people have benefited from more than 1.4 million hours of ESG training.

Commitment to sustainability is also reflected in internal and external communication activities, including content on the intranet, company magazine, WebTV, and academic lectures, strengthening stakeholder awareness. A series of news items was also published on the company intranet to raise awareness among Group's people on the importance of reducing their energy consumption both at work and at home. Finally, the company promotes sustainability through environmental and social volunteering initiatives, as well as ESG events and conferences, reaffirming its position as a reference point in ESG training and culture dissemination.

Talent management and development programmes

Substantial investments in the Group's people development underpin the targets of the 2022-2025 Business Plan, ensuring the enhancement of human capital with the aim to elevate internal resources, and identify, manage and develop high-potential resources.

These efforts are supported by key initiatives, as the International Talent Program (ITP) and Key People.

The International Talent Program (ITP) is one of the Group's key talent development initiatives, designed to cultivate a new generation of managers and professionals with a cross-functional, international mindset. The program involves personalized development paths lasting around 3 years. Participants also benefit from a mentorship and tutorship program, with Senior Managers and structure's Heads.

The Key People programme serves as the second pillar of the Group's innovative talent strategy, and it is focused on identifying and developing future leaders. It targets selected middle management professionals, aiming to enhance their professional and managerial growth and prepare them for leadership roles in more complex contexts.

The programs are designed to involve around 1,000 people globally during the 2022-2025 Business Plan period. This target includes participants from both the ITP and Key People programmes. In 2024, with regard to the International Talent Program, 296 talents completed their development path while 211 are still involved. Regarding the Key People Program, in 2024, 468 key people were involved, mostly among Middle Management, for dedicated development and training initiatives.



Job Communities

One of the Group's most interesting programmes is the establishment of Job Communities, designed to enhance knowledge sharing, collaboration and professional development within the organisation. Job Communities bring together groups of professionals with homogeneous skills, learning paths and titles or with common interests on strategic bank issues or projects (i.e. Artificial Intelligence, Data, Arts, etc). In 2024, the Group expanded its commitment to this initiative by activating 4 new communities, bringing the total to 12 Job Communities. The Group has introduced a dedicated mobile application that enables people to participate in community activities anytime, anywhere.



Fostering youth inclusive education employability

The focus on education is driven by three main areas of action: fostering youth education and employability, spreading financial culture and education-driven credit initiative.

Fostering youth education and employability

Intesa Sanpaolo supports specific initiatives focused on fostering youth education and employability, tackling educational poverty and early school leaving, as well as promoting diversity and inclusion. Through these initiatives, the Group aims to empower young people, bridge gaps in education and technology, and advance women in leadership, all contributing to long-term social progress and equality.

Among the many initiatives designed to empower young people and ensure equal opportunities for all, regardless of background, the following are specified:

- Giovani e Lavoro programme: a partnership with Fondazione Generation Italy, offering training for young people in high-demand sectors, with over 4,850 trained and at least 80% employment rate post-program.
- Generation4Universities: provides university students from disadvantaged backgrounds with training, mentorship, and soft skills to enhance employability. The fourth edition of the program involved 90 students, 50 universities and 19 Italian corporations as partners.
- FUTURA programme: in collaboration with Save the Children, targets educational poverty among young women, offering tailored training and reintegration into work or education. It promotes growth and autonomy paths through personalised training courses for 300 girls and young women, including 50 young mothers, ~320 training courses already activated.
- Zeta Lab and Modular Offer programmes: Group's people mentor secondary school students in over 40 schools, focusing on transversal skills and career guidance.
- Ecosistema Educativo per i giovani e le famiglie di Napoli Nord: focuses on reducing educational poverty in northern Naples by offering vocational training and employment services to 250 students.
- Look4ward Observatory: a strategic tool to identify the skills required by companies in the future, promoting upskilling and reskilling for professionals, and supporting new enterprises.
- Digital Restart: a programme aimed at training and placing in the labor market unemployed people aged 40-50 through the financing of a Master in Data Analysis in order to develop new digital skills and re-enter the job market. The fourth edition was concluded in 1Q24, involving a total of 100 participants from the beginning of the programme, of which 56 found new employment. In November 2024, two new editions started in Milan and Rome, involving 50 participants.

Furthermore, Intesa Sanpaolo is committed to combating educational poverty and reducing early school leaving, aiming to provide equal opportunities for all and ensure that no one is left behind in their educational journey. For this reason, in 2024, the Charity Fund allocated a substantial amount to support projects focused supporting NEETs (Not in Education, Employment or Training) and ELETs (Early Leaving from Education and Training). The initiative covered the entire school cycle, with particular attention to migrant students and those with special educational needs to support educational re-



engagement, skills development, and vocational training, ensuring that young people, particularly those from vulnerable backgrounds, acquire the competencies needed to complete their education and access future employment opportunities.

Internationally, the Charity Fund supported also initiatives in Albania, Bosnia and Herzegovina, and Serbia, promoting access to education and technical-professional training. In low human development index countries, projects were funded for girls' education in Afghanistan and educational programmes for refugee children in Burkina Faso and Niger.



Other education initiatives and spread of financial culture

The Group's activities also include initiatives to support financial inclusion targeting young people. These initiatives address their educational and training needs, emphasizing the importance of financial literacy and spreading financial culture to empower individuals to make informed decisions and improve their economic well-being.

At the institutional level, Intesa Sanpaolo has initiated collaborative efforts with schools and universities to ensure quality financial education. Specifically, the Group has launched inspirational events such as the Build your future programme, engaging, in 2024, over 10,000 students to discuss key transformative trends and the skills necessary to face social and technological changes. Moreover, the Group has promoted collaborative activities with universities in areas such as Investment Banking, Cyber Security, and Artificial Intelligence, offering young professionals the opportunity to grow and specialise.

Intesa Sanpaolo is actively committed to promoting financial education, particularly through the Museum of Saving (Museo del Risparmio). Founded in 2012 in Turin, thanks to the financial support of the Intesa Sanpaolo Group, of which it is a member, it was a pioneer in the dissemination of financial education in Italy so much as to be the first museum in the world dedicated to this theme. In 2024, The Museum reached more than 100,000 people with educational activities for students and adults, including guided tours, workshops, outreach events, and training programmes, also delivered online. In 2024, new modular programmes were introduced, such as EduFin&Fun for younger children (6-14 years old) and the programme for transversal skills and for career guidance (PCTO - percorso per le competenze trasversali e per l'orientamento for teenagers (15-18 years old), to promote understanding of economic concepts and prepare the new generations for future financial decision-making processes. In addition, 116 awareness events were organized on topics such as online security, investment in human capital, and the connections between finance and other disciplines.

Furthermore, the partnership with the Osservatorio Permanente Giovani-Editori (Young Publishers' Forum) for the Young Factor project continued in 2024, with the aim of supporting young people's critical reading and economic and financial literacy. The initiative succeeded in continuing with the project in schools, involving nearly 700,000 pupils. Developed within the scope of the initiative Il Quotidiano in Classe (Daily Newspaper in Class), the project has evolved with new content and meetings in Italian schools, trying to facilitate the spread of an economic-financial culture among young people, providing them with useful knowledge support so as to make informed choices about their future and to foster the creation of responsible citizens.



Fund for Impact

Per Merito

The Per Merito initiative is delivered as part of the Fund for Impact, a credit plafond for social impact activities; it was established in 2019 and confirmed in the 2022-2025 Business Plan. It enables the disbursement of loans to groups in society that would otherwise find it difficult to access credit despite their potential. In 2024 Intesa Sanpaolo financed about 107 million euro of Per Merito (in addition to about 30 million euro with university guarantees; considering both guarantees, there were over 16,300 students who received loans during the year).



Support to SMEs/ Corporates on the sustainability journey

Customer ESG training and engagement

As outlined in the 2022-2025 Business Plan, Intesa Sanpaolo is also committed to developing a sustainability oriented business culture in its customer companies: this is a key step for guiding them towards an economic transition that is not only sustainable from a financial perspective. To increase the knowledge and skills that customer businesses require in this area, the collaboration between Intesa Sanpaolo and Digit'Ed S.p.a., partner of Intesa Sanpaolo in the implementation of training initiatives, continued through 2024, providing a dedicated online platform, customized training and support programmes, leveraging on internal skills and external partnerships. Digit'Ed continued to develop digital training activities dedicated to businesses through the Skills4Capital training platform, with the goal of supporting business's growth, developing skills and taking advantage of the opportunities that arise in a continuously evolving market. Digit'Ed also maintained the Skills4ESG platform, aimed at raising awareness of ESG topics via a specific portal, a single access point for ESG training topics with dedicated content. During 2024, the offer maintained a particular focus on ESG topics:

- ESG Base, which can be used remotely, to learn basic knowledge about ESG principles and the logic and methods with which to activate sustainability paths in the company;
- ESG Premium, which can be used in a mixed form (remote and virtual classroom), to support companies that intend to undertake or strengthen the transition towards sustainability and implement ESG solutions.

In 2024, over 1,700 ESG courses were sold to about 1,600 customers businesses.

Furthermore, Intesa Sanpaolo invested in ESG Laboratories, physical and virtual meeting places to support different businesses in their long-term growth with positive impacts on the environment and people. Finally the Circular Economy Lab (an initiative founded in Milan by Intesa Sanpaolo Innovation Center and Cariplio Factory) has provided non-financial support to businesses and academia, offering dedicated workshops and lectures regarding the circular economy topic, to enhance knowledge sharing, foster collaboration, and drive innovation, accelerating Italy's transition to a circular and regenerative economy.



5 GENDER EQUALITY


10 REDUCED INEQUALITIES


Pursuing equal opportunities for all

Achieve gender equality and empower all women and girls
Reduce inequality within and among countries

Scenario

Progress toward a more inclusive and equitable society remains challenging, as global disparities in gender equality, economic opportunities, and social inclusion persist. While women hold 40% of global employment, they only occupied 27.5% of managerial positions in 2022, the same share as in 2016. At the current pace, achieving full gender parity in managerial roles will take another 176 years. Women continue to bear a disproportionate burden of unpaid domestic and care work. This disparity, particularly severe in lower-income households, perpetuates cycles of poverty, inequality, and economic insecurity.

Inequalities affect people with disabilities who have significantly lower labour market participation compared to those without disabilities with only 3 out of 10 individuals with disabilities that are active in the labour market, indicating a very low overall participation rate⁽¹⁾.

In Italy, economic and gender inequalities mirror global trends. Numerous studies identify women as one of the most vulnerable groups in terms of basic financial literacy, with a significant gap compared to men — particularly among those with lower education levels or residing in southern Italy. Additionally, nearly one in two women aged 16 to 64 is not part of the workforce, increasing the risk of economic dependence and, in some cases, economic abuse⁽²⁾.

To address inequalities both within and among countries, there is a need for fair resource distribution, investments in education and skills, social protection measures, actions against discrimination. Companies can contribute by fostering inclusive environments and supporting marginalized groups, helping to end all form of discrimination, advance gender equality and eliminate any form of violence against women⁽³⁾.

(1) A study on the employment and wage outcomes of people with disabilities, ILO 2024.

(2) Rapporto ASVIS 2024 [i].

(3) The Sustainable Development Goals Report 2024 | United Nations [ii].



Commitments and 2024 main results

In its efforts to fighting any form of discrimination and promoting equal opportunities for all, the Group has set the following key targets.

ESG Initiative	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
 Diversity, equity and inclusion	Business Plan Targets for 2022-2025 <ul style="list-style-type: none"> New senior leadership appointments⁽⁴⁾ balanced for gender⁽⁵⁾ Promotion of an inclusive and diverse environment thanks to a set of dedicated initiatives and a focus on gender equality 	2024 main results/cumulative value since 2022 <ul style="list-style-type: none"> In the 2022-2024 period 25 male (50%) and 25 female (50%) were appointed in senior positions; based on the organisational structure effective on 31st December 2024, the female presence within the senior positions amounted to 28.3% ISPROUD LGBTQ+, in 2024, reached 1,742 members in Italy and abroad Intesa Sanpaolo is: i) the leading Bank worldwide among the 100 most inclusive and diversity-conscious workplaces in the FTSE Diversity & Inclusion Index – Top 100, where it also ranks seventh globally, as well as the first and only banking group in Italy; ii) the first major Italian banking group to obtain the certification for gender parity Prassi di Riferimento (PDR) 125:2022; and iii) the first Italian Bank and among the first banks in Europe to obtain the Gender Equality European & International Standard (GEEIS) – Diversity Certification; iv) included in the Equileap Top Ranking 2025 among the 100 best companies in the world for gender equality⁽⁶⁾
 Strong focus on financial inclusion through social lending: An estimated 25 billion euro of social lending in 2022-2025		<ul style="list-style-type: none"> €20.4bn disbursed in the 2022-2024 period (€5.6bn disbursed in 2024)
 Fund for Impact	Fund for Impact <ul style="list-style-type: none"> Direct support to individuals unable to access credit through traditional financial channels, with dedicated programmes such as Mamma@Work, a highly subsidised loan to enable working mothers with young children to balance maternity and work commitments 	<ul style="list-style-type: none"> Regarding the Mamma@Work, in 2024, €2m were granted to over 260 mothers

(4) 1-2 organisational levels below the CEO.

(5) Expected to reach around 30% of women in senior leadership positions by 2025.

(6) Equileap is a pioneering organization in evaluating and ranking 6,000 companies worldwide on equality and diversity, using a unique research methodology.



Actions⁽⁷⁾



Diversity, equity and inclusion

Intesa Sanpaolo is deeply committed to promoting a diverse, equitable, and inclusive work environment. Through a wide range of policies and initiatives, the company fosters a fair workplace where all employees can thrive. This commitment is reflected in the company's approach to gender equality, leadership, education, training, and support for families.

Gender equality and LGBTQ+ inclusion

To pursue the highest level of inclusion, the Group has adopted the Diversity, Equity & Inclusion (DE&I) Principles, aimed at valuing each person, ensuring fair treatment and creating an inclusive work environment for everyone.

The DE&I Steering Committee monitors the gender equality commitments defined in the DE&I Principles. In 2024 it was named "Tavolo Diversity, Equity & Inclusion" with an update of its functions and responsibility.

Throughout 2024, the DE&I Structure promoted an equal and inclusive work environment that values diversity through the following, main initiatives:

- Group coaching for women: aimed at women assuming leadership roles for the first time, with 60 participants in 2024;
- courses on unconscious biases;
- the Art of Leadership | Mastering the Future;
- women4Future initiative;
- parenting support initiative;
- collaboration with Parks – Liberi e Uguali;
- Parole di tutto rispetto (Words of respect);
- programme for long-term absentees.

In addition to the DE&I Principles, in 2021, Intesa Sanpaolo adopted the Rules for combating sexual harassment to prevent and address harassment, safeguarding individual dignity. These rules encourage reporting incidents and guarantee a rigorous, confidential management process. The DE&I Structure oversees the handling of reports, and an annual mandatory course on sexual harassment is provided to raise awareness about its meaning and consequences.

Specifically, the functions in charge of reporting process received specific psychological and legal training to better perform their role. A listening and psychological support and legal information service dedicated to the victims of sexual harassment was provided in 2024, which can be accessed free of charge and is managed by external professionals. At the end of 2024, a survey was conducted on stereotypes, harassment and gender-based violence.

With regard to the reports relating to the Rules for combating sexual harassment, the inter-functional working group set up for the management of potential cases of this kind was activated on 19 occasions.

(7) For more information refer to the "Consolidated Sustainability Statement" sections: "Diversity, equity and inclusion" and "Training and development" S1; "Communities affected by own operations" S3; "Social inclusion and supporting production" S4.



Out of the 19, 5 were closed as ascertained sexual harassment with the consequent initiation of disciplinary proceedings (with the adoption of a conservative penalty in compliance with the principle of proportionality), 10 as non-existence of sexual harassment and 2 as unverified but ascertained sexual harassment in violation of other Bank regulations. 2 reports are still pending as the related checks are still in progress.

Other Group's initiatives to support female education

The Group actively works to create equal opportunities in the educational sector through various initiatives aimed at breaking gender stereotypes and encouraging young female students to pursue careers in STEM⁽⁸⁾ and economics. These initiatives include:

- STEM Scholarships: five scholarships awarded to young female students from Southern Italy to encourage university studies in science and technology.
- YEP - Mentoring: over 100 female students from 12 universities in Southern Italy are paired with an equal number of Intesa Sanpaolo managers for one-on-one mentoring.
- Girls@Polimi: Intesa Sanpaolo and its Innovation Center participate in the Politecnico di Milano project, offering six scholarships to young women aspiring to become engineers.
- InspirinGirls: in collaboration with Valore D, more than 130 Intesa Sanpaolo managers participate as Role Models, raising awareness among students about talent and ambition while overcoming gender stereotypes.
- Women in Finance: a programme by Università Cattolica in Milan to support female leadership in the financial sector. The Group provided four scholarships and two training sessions on gender gaps, financial management, and empowerment.

Diversity and inclusion are also highlighted during the D&I Week and through additional initiatives like Women in Finance, Empow(h)er, and the Female Networking Event, which offer young women opportunities to connect with experienced professionals from the Group.

Disability and neurodiversity inclusion

Intesa Sanpaolo has long been committed to addressing issues related to disability and chronic illness. An inter-functional working group is active in Italy, created following the Inclusion Agreement signed with Trade Unions in August 2018 and in line with the subsequent publication of the DE&I Principles. The working group ensures that individuals with disabilities can fully enjoy and exercise their human rights, and fundamental freedoms. In 2024, several initiatives were promoted to fulfil this objective.

In pursuing its institutional goals, the Group also places particular emphasis on issues and activities that promote the workplace inclusion of people with disabilities or neurodiversity, supporting their development and the opportunity to acquire new skills through specific actions that go beyond the requirements set by law. The following initiatives are currently underway:

- the inclusion of individuals on the autism spectrum in various Governance Areas and divisions;
- the inclusion of individuals with Down syndrome in branches of the Banca dei Territori Division in several major Italian cities, in customer service roles.

(8) Science, Technology, Engineering and Mathematics.



Other initiatives promoting the company's services accessibility

Promoting accessibility is a fundamental aspect of the Group's commitment to inclusion, ensuring that people with disabilities can easily and independently access financial services. The Group's focus is on eliminating both physical and digital barriers, creating user-friendly and inclusive environments for all customers⁽⁹⁾.

Since 2022, a significant project was launched aimed at improving the accessibility of all websites and mobile applications. This initiative focuses on ensuring that all users, including those with disabilities, can easily access and navigate online banking services. With regard to the IBD perimeter, efforts have been focused in identifying the applicability of the European Accessibility Act in their markets and preparing a remediation plan concerning the bank's website and the digital channels for an implementation timespan starting from 2025.

In 2025, a survey will be conducted to update a previous survey of foreign branch sites, covering 100% of instrumental properties, including branches and head offices. This mapping will assess various accessibility parameters such as physical access to counters and managers. As of the last survey, run at the beginning of 2024, the highest accessibility levels from outside were recorded in Croatia and Slovenia, 93% and 98%, respectively.

In Italy, accessibility for visually impaired customers is enhanced through automatic tellers with high visibility graphical interfaces and over 7,407 machines equipped with headphones for audio guidance.

The monitoring of accessibility and usability of buildings and services has led to the completion of a census of 2,274 operational points, approximately 60% of the total, covering Retail, Exclusive, Business, Private, Corporate branches, and various branch types, satellite counters, and business counters. The census verified the usability of automated devices and the accessibility of physical spaces, including tactile paths for the visually impaired and ease of access to counters and service areas. This ongoing effort aims to ensure that all operational points are fully accessible for customers with disabilities, reinforcing Intesa Sanpaolo's commitment to inclusive services.

Other financial initiatives to combat inequality

The resources of the Intesa Sanpaolo Charity Fund, as outlined in the chapter regarding SDG 1, are also allocated to the assistance of women, minors, and other marginalized groups, such as individuals with disabilities and victims of violence or discrimination. In 2024, 1.9 million euro were allocated to support 42 projects in Italy focused on assisting women victims of violence. These initiatives provide critical services such as medical and legal support, anti-violence centres, emergency shelters, and programmes for social and work reintegration. Specific projects were also funded to help women victims of trafficking, with activities aimed at boosting self-esteem, fostering economic independence, and enhancing work-life balance. Internationally, the Fund operated in Albania, offering shelters, psycho-social counselling, legal assistance, vocational training, and job placement for women victims of violence.

In terms of reducing inequalities, in 2024, 1.5 million euro was allocated to 75 projects in Italy, supporting individuals facing discrimination based on ethnicity, origin, religion, gender identity, sexual orientation, and disability. These initiatives aim to improve the social and economic inclusion of prisoners, migrants, individuals with disabilities, and those experiencing discrimination by providing training opportunities, awareness campaigns in schools and providing support for professionals working with vulnerable groups. Internationally, the Fund also supported projects in Romania to promote labour inclusion of vulnerable women through agro-food production projects managed by a social enterprise.

Intesa Sanpaolo's charitable initiatives not only assist women in overcoming violence and achieving economic independence but also contribute to the broader goal of reducing inequalities through access to credit, financial stability, and opportunities for other disadvantaged groups.

(9) Specific information regarding the accessibility of branches can be found on Intesa Sanpaolo's website [\[i\]](#).

Furthermore, the Museum of Saving (Museo del Risparmio) has contributed to promoting various awareness initiatives aimed at women, including surveys, educational events, and projects, engaging around 3,500 participants. In 2024, it organized the following initiatives:

- the event Female economic independence, explained through cinema and collaborated with Telefono Rosa, UNICEF Torino, and AIAF on the project Conto su di me, designed for schools to combat economic abuse;
- the training programme Take care of yourself, targeting 100 mothers in vulnerable situations, and strengthened its collaboration with anti-violence centres;
- the project Don't look at me, I can't hear you, making its content accessible to people with visual and hearing impairments through tactile panels, QR codes, and videos in LIS (Italian Sign Language);
- the programme Nothing is as it seems, was introduced in collaboration with third-sector associations, to support individuals with psychological and cognitive disabilities through workshops and guided tours.

Intesa Sanpaolo Philanthropic Foundation

Another important resource is the Intesa Sanpaolo Philanthropic Foundation, which having allocated over 35.8 million euro to support initiatives in 17 years of activity, works with a focus on social utility, solidarity, and cultural promotion. Among its primary activities, the Foundation provides financial aid to the Group's people and retirees in situations of economic, social, or family hardship, with over 800 thousand euro granted in 2024. In the educational and cultural field, it supports education through university scholarships and doctoral projects, promoting access to education for disadvantaged individuals, with 900 thousand euro granted in 2024. The Foundation also supports Third Sector organisations committed to civil rights protection, social assistance, and humanitarian aid, allocating, in 2024, 1.7 million euro for solidarity interventions, such as canteens and dormitories, benefiting those in need.



Strong focus on financial inclusion through social lending

The company promotes microcredit and other social financing instruments, fostering both financial and social inclusion. A detailed description of social lending initiative is included in the chapter regarding SDG 1. The following actions focus on social lending initiatives contributing specifically to gender equality and to promote financial inclusion.

Support for female entrepreneurship

Intesa Sanpaolo is committed to supporting female entrepreneurship and promoting gender equality through a range of financial products and initiatives. The Business Gemma loan is a medium-to long-term financial product designed to support investments or liquidity needs for female-led and self-employed companies. With flexible terms, including the option to suspend principal payments for up to 12 months in cases like maternity, this loan also provides access to the Guarantee Fund for SMEs dedicated to female entrepreneurship at no additional cost. In 2024, 100 loans were disbursed for a total of over 4 million euro.



A specific sustainability-linked loan - the S-Loan Diversity - has been specifically designed to support SMEs that enhance the role of women in the workforce by encouraging gender equality measures, hiring women, and implementing welfare measures. This initiative aligns with European gender equality objectives, ensuring that women have better access to credit and greater economic independence, ultimately reducing inequalities.

The International Banks Division further supports female entrepreneurship through initiatives such as the Women in Business programme by the European Bank for Reconstruction and Development (EBRD). This programme aids micro, small, and medium-sized women-owned businesses in the Western Balkans by providing financial support, technical consulting, and knowledge sharing. In 2024, the programme disbursed approximately 12.9 million euro in support of around 500 women entrepreneurs in the region.

Furthermore, Intesa Sanpaolo celebrates gender equality through the Women Value Company - Intesa Sanpaolo award, in collaboration with the Marisa Bellisario Foundation. This award honours small and medium-sized enterprises (SMEs) that excel in female empowerment and implement groundbreaking inclusion policies. By 2024, the award has recognized over 800 companies for their commitment to promoting gender equality in the workplace.

Fund for Impact



Mamma@Work

Through the Mamma@Work initiative Intesa Sanpaolo provides highly subsidised loans for working mothers so that they can manage their financial commitments regarding maternity while maintaining their working position. The initiative was launched in 2020 as part of the Fund For Impact credit plafond for social impact activities⁽¹⁰⁾ and in 2024 about 2 million euro were made available to around 260 mothers.

(10) See chapter on SDG 1 for further details on Fund for Impact.



Driving climate action and responsible resources use

Ensure access to affordable, reliable, sustainable and modern energy for all

Ensure sustainable consumption and production patterns

Take urgent action to combat climate change and its impacts

Scenario

Global progress in sustainable energy, responsible consumption, and climate action has achieved notable milestones, yet substantial challenges remain, emphasizing the urgent need for comprehensive policies and coordinated global efforts. While significant steps have been made in expanding access to electricity and increasing renewable energy capacity, obstacles such as rising fossil fuel subsidies, record-high greenhouse gas emissions, and insufficient policies continue to slow progress.

The accelerating climate crisis presents urgent warnings. In 2022, global greenhouse gas emissions reached a record 57.4 gigatons of CO₂ equivalent, with the energy sector responsible for 86% of these emissions. Despite a 2.3% decrease in emissions from 2019, global temperatures keep rising, with 2023 confirmed as the hottest year on record, further exacerbating climate risks. To meet the Paris Agreement's target of limiting global warming to 1.5°C, emissions must be reduced by 42% by 2030, which requires an annual reduction of 8.7%.

Efforts to promote responsible consumption and sustainable production are progressing, though global material consumption continues to rise albeit at a slower pace. Circular economy models and sustainable practices are crucial for decoupling economic growth from environmental degradation.

In Italy, energy consumption decreased by 3.1% in 2022, with renewable sources meeting 19.1% of national energy demand. However, the country still faces challenges in reaching its 2030 targets. Waste management has shown positive trends, including a reduction in per capita waste and an increase in recycling rates, though significant regional disparities persist.

To address these challenges, immediate investments are essential to: increase substantially the share of renewable energy in the global energy mix; achieve the sustainable management and efficient use of natural resources; substantially reduce waste generation also through circular economy initiatives, and strengthen resilience and adaptive capacity to climate-related hazards and natural disasters⁽¹⁾.

(1) Sources: Occupational Safety and Health | UN Global Compact [i]; The Sustainable Development Goals Report 2024 | United Nations [i]; 2024 SDGs Report. Statistical information for 2030 Agenda in Italy | ISTAT [i].



Commitments and 2024 main results

In its efforts to driving climate action and responsible resources use, the Group has set the following key targets:

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
 Accelerating towards net-zero emissions	<ul style="list-style-type: none">▪ Net-Zero emissions in 2050 for loan and investment portfolios and asset management and insurance▪ Carbon neutrality for own emissions in 2030⁽²⁾ with 100% of energy acquired from renewable sources at Group level in 2030▪ Commitment to securing the validation of its emissions reduction targets from the Science Based Target initiative (SBTi)	<ul style="list-style-type: none">▪ Financed emissions reduction:<ul style="list-style-type: none">▪ in 2024, additional intermediate targets to 2030 set for Iron and Steel, Commercial Real Estate, Residential Real Estate, Cement, Aluminium, Agribusiness- Primary farming▪ Own emissions reduction (2024):<ul style="list-style-type: none">▪ -35% Scope 1 and 2 emissions compared to 2019;▪ 92.8% of Group electricity purchases coming from renewable sources▪ Intesa Sanpaolo obtained the validation of its emission reduction targets from the Science Based Target initiative (SBTi) in January 2025, following the submission of documentation in March 2024
 Supporting clients in the ESG/climate transition	<ul style="list-style-type: none">▪ Support for the green transition: 88 billion euro of new lending for the green economy, circular economy and ecological transition (76 billion euro regarding the application areas of Mission 2⁽³⁾ of the National Recovery and Resilience Plan⁽⁴⁾, 12 billion euro of green credit to individuals⁽⁵⁾), of which 8 billion euro dedicated to the circular economy▪ Further boost to sustainable lending for Retail customers with a focus on the green transition▪ Strengthening of sustainable lending to SMEs/ Corporate▪ Dedicated Circular economy Lab and strategic partner of the Ellen MacArthur Foundation⁽⁶⁾▪ More than 12 ESG Labs, at least one in each Regional Governance Centre, in collaboration with specialised partners to support SMEs/ Corporates in ESG transition⁽⁶⁾▪ Skills4ESG platform for client training and engagement⁽⁶⁾	<ul style="list-style-type: none">▪ ~€68.3bn⁽⁷⁾ the new lending disbursed in support of the green economy, circular economy and ecological transition in 2021-2024 (including Mission 2 NRRP)▪ ~9bn green mortgages disbursed in 2022-2024 (~ €4.1bn in 2024)▪ Circular economy credit plafond⁽⁸⁾: in 2022-2024, >1,050 green and circular projects assessed and validated for a total of ~€34bn, of these >€20bn granted in 642 transactions and ~€12.6bn disbursed; in 2024, 285 green and circular projects validated for a total of €13.1bn, of these €8.3bn granted by the Group in 170 transactions and disbursed €4bn▪ As of December 2024, €8.6bn the Bank's outstanding Green Bonds, representing ~18.57% of its publicly issued institutional bonds▪ Launch of 16 ESG Labs (Brescia, Padua, Venice, Bergamo, Cuneo, Bari, Taranto, Rome, Naples, Palermo, Milan, Turin, Florence, Macerata, Chieti and Genoa)

(2) -53% vs 2019 through specific medium-long term actions aimed at reducing its consumption of natural gas, diesel oil and traditional electricity.

(3) Focused on supporting green economy, circular economy and ecological transition.

(4) 2021-2026.

(5) 2022-2025.

(6) This objective, although aligned with SDG 12, is addressed under SDG 4.

(7) As from 2024 the figure also includes the 2022-2024 cumulative amount of transition finance pertaining to the foreign activities of the Group.

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



Enhancement of ESG proposition in Asset management⁽⁹⁾

- Increase in Assets under Management (AuM) in sustainability-conscious investments⁽¹⁰⁾ from 110 billion euro in 2021 to 156 billion in 2025 with the percentage versus total AuM rising from 46% in 2021 to 60% in 2025
- Expansion of the ESG asset management offering
- Development of dedicated ESG advisory services for Fideuram
- €156.6bn of AuM in Eurizon funds under Articles 8 and 9 SFDR with a penetration of 75.6% of total funds' assets in 2024
- New ESG offer from both Eurizon and Fideuram
- ESG Ambassador role established in the Private Banking Division – 34 Private Bankers selected for the pilot phase, completed in 2024
- In 2024, 837 engagements conducted by Eurizon (37% covering ESG issues)
- In 2024, 115 and 51 engagements respectively, conducted by Fideuram
 - ISPB Asset Management SGR and Fideuram Asset Management (Ireland) (77% and 96% covering ESG issues)



Protecting and restoring natural capital

- Adoption of a specific policy on biodiversity
- Responsible management of resources
- Development of a Policy on Biodiversity and Nature⁽¹¹⁾
- Think Forestry project: up to 2024 nine interventions were carried out across various areas in Italy
- Paper purchased (2024): 3,696 t (-9.7% vs 2023)
- Waste (2024): 3,349 t (-11.4% vs 2023)
- ISO 14001 and 50001 certified scope: 100% of Intesa Sanpaolo sites

Actions⁽¹²⁾

Intesa Sanpaolo plays a frontline role in combating the climate change, thanks to the implementation of energy efficiency measures and initiatives to reduce the Group's direct and indirect emissions. Each year, a dedicated Climate Report is published, outlining the Group's approach to managing climate-related risks and opportunities. The Climate Report details Intesa Sanpaolo's governance framework, which integrates climate-related risks and opportunities into its corporate strategy, with oversight from the Board of Directors and committees. It outlines the Group's climate strategy, emphasizing its commitment to global climate goals, client engagement, and innovation. The document includes the Sectoral transition plan, that defines strategic actions to be implemented to achieve the set intermediate portfolio emission targets for 2030 relating to the sectors with the highest emissions. Additionally, the report highlights the Group's comprehensive risk management approach, ensuring the resilience of its operations while aligning with international best practices. Lastly, it presents key metrics and targets set to monitor and reduce emissions across various sectors.



Accelerating towards net-zero emissions

Intesa Sanpaolo supports the transition to a low-carbon economy through concrete initiatives and sustainable investments, that promote the efficient and responsible use of all resources, avoiding waste and consistently prioritizing sustainable choices over time.

(9) This Business Plan ESG initiative "Enhancement of ESG proposition in Asset Management" is associated to both SDG 8 and SDGs 7, 12 and 13, and it is dealt in chapter "Enhancement of ESG proposition in Asset management" SDG 8.

(10) Eurizon perimeter – Funds pursuant to articles 8 and 9 SFDR.

(11) Approved in January 2025.

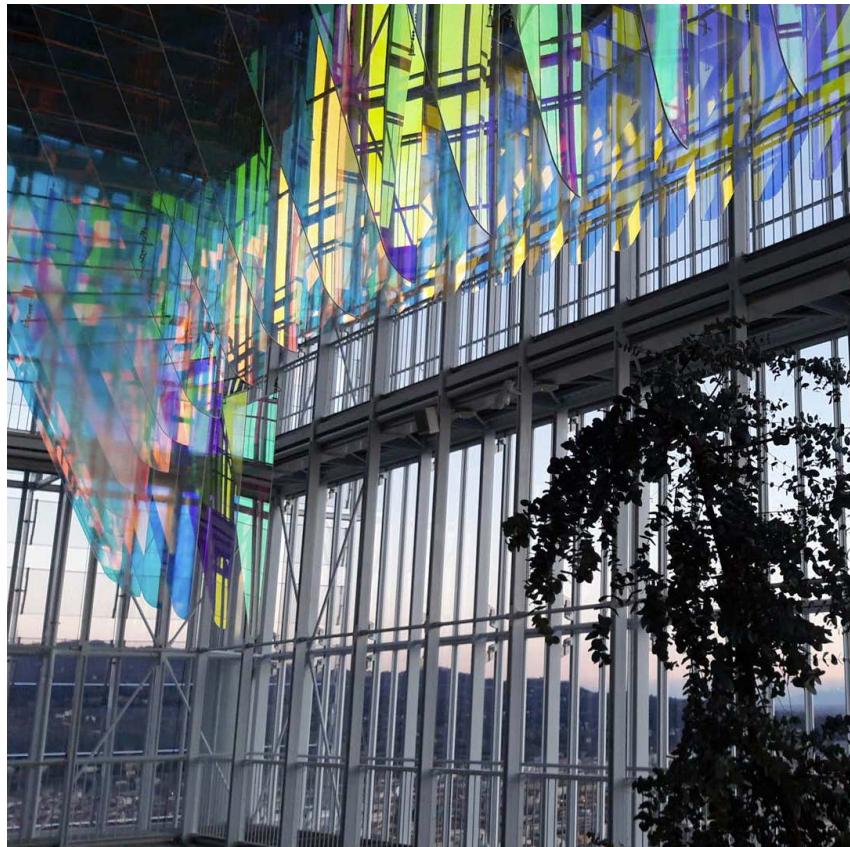
(12) For more information refer to the "Consolidated Sustainability Statement" sections: "Strategies to counter climate change in own operations", "Strategy to combat climate change at portfolio level", "Greenhouse gas emissions metrics" E1; "Policies, targets and actions at portfolio level" E4; "Policies, targets and actions at portfolio level" E5. Moreover, refer to the "Climate Report," sections: "Own Operations", "The transition to a green and circular economy", "Financing the transition: the issuance of green bonds and the green, social and sustainability bond framework".



Financed emission reduction

The Group's commitment towards net-zero objective was confirmed in 2021 through the adhesion to the main Net-Zero initiatives promoted by UNEP FI and was further reinforced in the 2022-2025 Business Plan. Intesa Sanpaolo has chosen to pursue the net-zero objective by 2050 for all its main business lines, including its own emissions, the lending and investment portfolios, the asset management and insurance divisions.

With reference to financed emissions from lending activities, net zero-aligned targets for 2030 were set since 2022 in a number of sectors. During 2024, the Group finalised the definition of decarbonisation targets for all key high-emission sectors: oil and gas, automotive, energy production, residential real estate, commercial



real estate, agriculture - primary agriculture, aluminium, cement, iron and steel and coal mining, the latter with a gradual phase-out by 2025. Sectors covered by target setting accounted at the end of 2024 for 74% of the financed emissions of the portfolio of non-financial corporations (NFCs) in the sectors identified by the NZBA. Targets are supported by actions identified and summarised in a sectoral transition plan, which integrates and updates the Group's decarbonisation strategy, further extended and strengthened in November 2024 with the finalization of target setting.

Own emissions reduction

Intesa Sanpaolo has a specific plan for the reduction of own emissions (Own Emissions Plan), in line with the 2022-2025 Business Plan, following the SBTi protocol and the Paris Agreement targets. The plan aims for a 53% reduction in Scope 1 and 2 emissions by 2030 compared to 2019 levels and seeks carbon neutrality through carbon credit purchases. Intesa Sanpaolo measures and reports the effectiveness of its climate policies in reducing greenhouse gas emissions, following the GHG Protocol and the European Sustainability Reporting Standards (ESRS). Additionally, the Group aims to source 100% of its electricity from renewable energy and Power Purchase Agreements (PPA).

To achieve its decarbonization goals, Intesa Sanpaolo has identified three key actions for 2024 and beyond: purchasing 100% of electricity from renewable sources, reducing energy consumption and fossil fuel dependency in buildings through, for example, replacement of boilers with heat pumps and photovoltaic panels, and electrifying its vehicle fleet with hybrid and electric cars, supported by charging station installations.

In addition, it should be noted that in 2024 Intesa Sanpaolo maintained the certification of its Environment and Energy Management Systems for all properties in Italy, in compliance with ISO 14001 and 50001 standards.



Following these commitments and initiatives significant progress has already been made: by the end of 2024, the company reduced its Scope 1 and 2 emissions by 35% compared to 2019, saving over 34,256 thousand tonnes of CO₂. This achievement highlights that the Group is well on track to meet its 2030 targets.

Renewable energy production is playing an increasingly important role. In 2024, the company self-generated 1,353 MWh of electricity from photovoltaic systems installed across Italy, Slovenia and Croatia. This saved around 404,000 thousands euro in energy costs and avoided 624 tonnes of CO₂ emissions. Additionally, Intesa Sanpaolo has signed a 10-year Power Purchase Agreement (PPA), starting in October 2024, for the procurement of around 30 GWh from two new dedicated photovoltaic plants in Italy. CIB Bank also signed a five-year PPA agreement in July 2024 for the procurement of around 6.700 MWh (32% of total MWh consumption) of its electricity demand in Hungary from photovoltaic plants.

Another key area of improvement has been mobility: to gather insights on employee mobility in major Italian cities, a new questionnaire was introduced in 2024, with a 58.7% response rate. This initiative aims to better understand the mobility needs of the workforce and ensure alignment of projects and services designed to reduce the use of private individual transport and associated CO₂ emissions. Among them: consolidation of agile working; a platform for discounted local transport season tickets; a company shuttle service; sharing services; and incentives for light mobility with secure bike racks and storage for foldable bikes and scooters within company spaces.



Supporting clients in the ESG/climate transition

Intesa Sanpaolo is committed to supporting its clients in transitioning to a low-carbon economy by promoting renewable energy, energy efficiency, and the circular economy, with a clear roadmap outlined in the 2022-2025 Business Plan in terms of contributing to the ecological transition, supporting the green and circular economy and promoting an equitable transition process.

Loans and services for a sustainable, green and circular economy

The Group has introduced specific credit plafonds and developed a broad and diverse range of loan and consultancy products dedicated to all types of customers, in Italy and abroad, to give impulse and tangible support to the green economy. With this aim Intesa Sanpaolo made available 88 billion euro of new lending in order to support the green and circular economy and the green transition, of which 76 billion euro linked to the 2021-2026 National Recovery and Resilience Plan (Mission 2 NRRP) climate targets. In the period 2021-2024, new lending in support of the green economy, circular economy and ecological transition (including Mission 2 NRRP) amounted to ~68,3 billion euro⁽¹³⁾. In this context, the Intesa Sanpaolo Group has confirmed its commitment to the Circular Economy by fostering the dissemination of the circular economy paradigm, also drawing on the support of the Ellen MacArthur Foundation, the main promoter of this global transition. The Intesa Sanpaolo Group has renewed its credit offer dedicated to the Circular Economy and green projects and made 8 billion euro of credit lines available over the 2022-2025 Business Plan period. During 2024, through the specialised support of the Intesa Sanpaolo Innovation Center, 285 green and circular projects amounting to ~13.1 billion euro were validated, ~8.3 billion euro were then granted by the Group in 170 transactions (of which ~4.4 billion euro related to green criteria) and disbursed 4 billion euro, taking into account previously granted amounts (of which ~2.2 billion euro related to green criteria and ~1.7 billion euro related to circular criteria).

Overall, since 2022 over 1,050 green and circular projects have been assessed and validated, for a value of ~34 billion euro, granted over 20 billion euro in 642 transactions (of which ~12 billion euro related to green criteria), and ~12.6 billion euro disbursed taking into account projects previously agreed (of which ~9.1 billion euro related to green criteria and ~3.5 billion euro related to circular criteria).

In addition, the Group's commitment has materialized with the provision of new green lending to

(13) As from 2024 the figure also includes the 2022-2024 cumulative amount of transition finance pertaining to the foreign activities of the Group.



individuals for 12 billion euro throughout the 2022-2025 Business Plan, of which approximately 4.1 billion euro were disbursed in 2024 for Green Mortgages (9 billion euro in 2022-2024). In particular, the Group continued to provide mortgages and loans for environmental initiatives, in line with the European Energy Performance of Buildings Directive (EPBD), supporting the purchase, construction, or renovation of energy-efficient properties, as well as other sustainability measures such as installing solar panels and purchasing eco-friendly vehicles. Following this purpose, a key offering is the Green - Mutuo Domus, a mortgage with preferential terms for those purchasing or renovating an energy-efficient home in Italy. The offer is complemented by additional services to assess energy savings and aligns with European sustainability regulations. After more than 4 years, the Bank has decided to renew the green offer with a new release of Green - Mutuo Domus that enhances characteristic elements of the property's actual consumption and the climate context. With the new release of Green - Mutuo Domus offer, maximum transparency is guaranteed towards customers by virtue of the adoption of product access criteria consistent with the European Regulation.

Among the key products offered to SME clients are Sustainability-linked S-Loans, designed to improve their sustainability profile through ESG commitments monitored annually. In 2024, the Group introduced S-Loan Progetti Green, a financing solution supporting corporate investments with a positive environmental impact. In 2024, approximately 1.6 billion euro of S-Loan were granted (6.8 billion euro from launch in July 2020). Also, the Energia Impresa financing programme provides support for renewable energy projects (solar, wind, hydro, biogas, biomethane) and energy efficiency improvements. Finally, the SACE Green Loan is a medium-to-long-term financing solution, guaranteed by SACE, aimed at supporting environmental objectives. It is available to capital companies with revenues up to 500 million euro.

Additionally, Intesa Sanpaolo's IMI Corporate & Investment Banking Division supports large companies in designing and implementing sustainable initiatives, strategic plans, and transition investments.

Intesa Sanpaolo has been committed to environmental sustainability since issuing Italy's first Green Bond in 2017. Under its Green, Social, and Sustainability Bond Framework, funds are allocated to projects in renewable energy, energy efficiency, clean transportation, green buildings, biodiversity, circular economy, and sustainable land use. As of December 2024, the Bank's outstanding Green Bonds total approximately 8.6 billion euro, representing around 18.57% of its publicly issued institutional bonds.

Other actions on green and sustainable culture

Financial resources are not enough on their own to enable the sustainable transformation of businesses and society; for this reason, in its 2022-2025 Business Plan the Group launched numerous initiatives aimed at developing a new business culture focused on sustainability. Among these, a significant number focus on training programmes for internal personnel, customers, and communities, as detailed in SDG 4.

Moreover, Intesa Sanpaolo sought to raise awareness of environmental issues among individual customers and the wider public by participating in major international events, such as: M'Illumino di Meno, pledged to switch off lights in main offices during specific times to support this energy-saving campaign; World Environment Day, focused on the fight against desertification and the protection of ecosystems and biodiversity; European Week for Waste Reduction, organized by the European Commission. Also, within the Group, Intesa Sanpaolo promoted sustainability by organizing dedicated events, such as the Innovation Coffee hosted by the Intesa Sanpaolo Innovation Center, in-person and online sessions designed to deepen employee understanding of sustainability and innovation.

In 2024, the Group expanded its focus on climate change and sustainability research, publishing key reports such as the Bioeconomy in Europe Report, the Italian Hydrogen Industry Report, and studies on green bonds, energy efficiency, and geopolitics in the Mediterranean energy sector. As part of its research efforts, Intesa Sanpaolo Innovation Center conducted cross-industry research on climate change, biodiversity, and decarbonization, with a particular focus on environmental attitudes and their behavioural correlates, using a neuroscience-based approach. Additionally, a new applied research initiative was designed to measure biodiversity levels in urban environments.



Moreover, the Group strengthened its academic collaborations, particularly with Bocconi University on Circular Economy & Finance, in partnership with the university's independent research centre, GREEN. This collaboration focuses on analysing the relationship between circular economy and sustainability, improving corporate circularity metrics, and assessing opportunities for the financial sector in the transition towards a circular economy.



Protecting and restoring natural capital

According to the Code of Ethics, the Rules for the environmental and energy policy and the Green Banking Procurement rules, the Group's responsibilities include the close evaluation of the consequences of its activities on ecosystems and the reduction of its environmental footprint. For this reason, protecting biodiversity and the responsible management of resources are priority issues.

In 2024, the Group developed the document Rules on Biodiversity and Nature, adopted from January 2025. These Rules describe the approach of the Intesa Sanpaolo Group on biodiversity and nature issues with reference to financing activities and define the exclusion, enhanced assessment and risk monitoring criteria applicable to the financing of new projects and counterparties. Furthermore, the Group's offices are not located in protected areas or areas with high biodiversity.

With the aim of improving businesses transition client companies towards sustainability, Intesa Sanpaolo launched the Think Forestry programme. It provides innovative tools for measuring, reducing, and managing residual emissions, strengthened by new partnerships offering specialized consultancy, and promotes reforestation initiatives in Italy in collaboration with Rete Clima, engaging businesses and consumers via the For Funding crowdfunding platform.

Furthermore, the ESG score, used by the Group to evaluate the ESG profile of client companies and integrated into the credit framework, also considers components relating to biodiversity and natural resources.

Responsible management of resources

In 2024, Intesa Sanpaolo applied Green Banking Procurement criteria for responsible office equipment purchases, with high environmental compliance rates (e.g., notebooks 97.6%, mini-desktops and ATM/MTA 100%). Moreover, the Group has taken significant steps to reduce paper usage that decreased by 9.7% in 2024 compared to 2023, reflecting both an increased focus on sustainability and greater employee awareness. Thanks to the various dematerialisation measures completed in the last five years, in 2024 around 1,945 tonnes of paper was saved, corresponding to 4,283 tonnes of CO₂ avoided and a theoretical cost saving of around 4.2 million euro.

The Group continues to monitor natural resource usage, including water consumption, ensuring efficient operations and minimal environmental impact; water usage is primarily linked to sanitation and air conditioning and, in 2024, average per capita water usage was 21.5 cubic meters per employee, slightly higher than in 2023 but consistent with historical trends.

Waste management remains a key area of focus, with Intesa Sanpaolo making significant progress: in 2024, the Group achieved an 11.4% reduction in total waste volumes compared to the previous year, including a 23.1% decrease in hazardous waste and over 94% of waste was either reused, recovered, or recycled. Waste management is handled by third-party companies that comply with national and local regulations, ensuring proper collection, sorting, and disposal across all the Group's sites.

Additionally, Intesa Sanpaolo promotes circular economy initiatives by selling over 700 laptops no longer used by the Bank at advantageous prices to a company operating inside a prison in Milan, which offers prisoners jobs reconditioning computer assets that would otherwise be disposed of.



8 DECENT WORK AND ECONOMIC GROWTH

Promoting decent work and economic growth

Promote inclusive and sustainable economic growth, employment and decent work for all

Scenario

Ensuring sustainable economic growth, full employment, and decent work for all remains a global challenge. While global unemployment reached a historic low of 5% in 2023 (projected 4.9% in 2024), job quality issues persist. In 2023, 21.7% of young people globally were NEETs (Not in Education, Employment, or Training), with young women over twice as likely as young men to be affected⁽¹⁾.

In Italy, in 2023, employment rose to 66.3%, and unemployment declined to 7.7%, though Italy still lags behind the EU average. Job precarity remains an issue, with fixed-term contracts rising to 18.1%, while involuntary part-time work fell to 9.6%. Remote work stabilized at 12%, with gender gaps

narrowing but educational disparities persisting⁽²⁾. Despite progress, regional inequalities, youth unemployment, and the transition to AI-driven work models require strategic workforce policies to sustain inclusive growth.

As Italy's leading banking group, Intesa Sanpaolo plays a crucial role in fostering sustainable economic growth, job creation, and financial inclusion through targeted financial instruments, workforce development initiatives, and SMEs support. The Bank's efforts align with SDG 8's objectives of promoting sustained, inclusive, and sustainable economic growth, full employment, and decent work for all.

(1) The Sustainable Development Goals Report 2024 | United Nations [i].
(2) 2024 SDGs Report. Statistical information for 2030 Agenda in Italy | ISTAT [ii].



Commitments and 2024 main results

In line with its 2022–2025 Business Plan targets, as outlined below, Intesa Sanpaolo contributes to promote decent work and economic growth.

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022	
	Innovative talent strategy - learning ecosystem	<ul style="list-style-type: none"> ▪ Around 4,600 new hires over the course of the Plan, of which around 500 in 2021 ▪ Increase in reskilled/upskilled people from around 5,000 in 2018-2021 to around 8,000 in 2022-2025 ▪ “Future leaders” programme targeting around 1,000 talents and key people at Group level 	<ul style="list-style-type: none"> ▪ In the 2021-2024 period, a total of 4,550 professionals hired ▪ In the 2022-2024 period a total of 6,900 people were involved in the upskilling/reskilling initiative; over 3,000 people involved in 2024 ▪ In 2024, 975 people involved in the “Talent Program” and “Key People” programmes ▪ In 2024, Intesa Sanpaolo recognised as Top Employer Europe 2025⁽³⁾ and confirmed Top Employer Italy⁽¹²¹⁾
	Fostering youth inclusive education and employability⁽⁴⁾	<ul style="list-style-type: none"> ▪ Launch of employability programmes for more than 3,000 young people and involvement of more than 4,000 schools and universities in inclusive education programmes 	<ul style="list-style-type: none"> ▪ over 4,850 young people trained since Giovani e Lavoro programme's launch (2019) ▪ Over 8,000 students (aged 18-29) applied for the programme in 2024 ▪ In 2024, over 1,940 students interviewed and more than 940 students trained/in-training through 36 classes
	Support to SMEs/ Corporates on the sustainability journey	<ul style="list-style-type: none"> ▪ ~328 billion euro of new medium - long-term lending provided to the real economy, of which 285 billion euro in Italy (cumulative value 2022-2025). ▪ Strengthening of sustainable lending to SMEs/ Corporates 	<ul style="list-style-type: none"> ▪ In 2024, ~€69.8bn of new mid-term credit issued, with around 43.4 billion euro in Italy
	Enhancement of ESG proposition in Asset management	<ul style="list-style-type: none"> ▪ Increase in Assets under Management (AuM) in sustainability-conscious investments⁽⁵⁾ from 110 billion euro in 2021 to 156 billion in 2025 with the percentage versus total AuM rising from 46% in 2021 to 60% in 2025 ▪ Expansion of the ESG asset management offering ▪ Development of dedicated ESG advisory services for Fideuram 	<ul style="list-style-type: none"> ▪ €156.6bn⁽⁶⁾ of AuM in Eurizon funds under Articles 8 and 9 SFDR with a penetration of 75.6% of total funds' assets in 2024 ▪ Continuous new ESG offer from both Eurizon and Fideuram ▪ ESG Ambassador role established in the Private Banking Division – 34 Private Bankers selected for the pilot phase, completed in 2024 ▪ In 2024, 837 engagements conducted by Eurizon (37% covering ESG issues) ▪ In 2024, 115 and 51 engagements respectively, conducted by Fideuram - ISPB Asset Management SGR and Fideuram Asset Management (Ireland) (77% and 96% covering ESG issues).
	Quality of service and customer satisfaction	<ul style="list-style-type: none"> ▪ Enhancing the quality of service levels ▪ Maintaining high performance levels in listening to customers 	<ul style="list-style-type: none"> ▪ In 2024, with regard to the BdT Division, a total of 657 thousand multi-channel surveys were conducted to calculate the NPS⁽⁷⁾. The results of surveys were: NPS Retail: 38; NPS Exclusive: 34; NPS Businesses: 24; NPS Third Sector: 33; NPS Agribusiness: 24

(3) Top Employer Institute.

(4) This Business Plan ESG initiative “Fostering youth inclusive education and employability” is associated to both SDG 4 and SDG 8, and it is dealt in chapter “Fostering youth inclusive education employability” SDG 4.

(5) Eurizon perimeter – Funds pursuant to Articles 8 and 9 SFDR.

(6) The amount indicated does not include Master funds established by the Asset Management Division, which are worth approximately 0.5 billion euro.

(7) The Net Promoter Score 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. Findings collected from the Banca dei Territori Division customers.



Actions⁽⁸⁾



Innovative talent strategy and learning ecosystem

Job protection

People have always represented and continue to represent the most valuable asset for Intesa Sanpaolo, serving as the key enabler of its future success. Group's people actively contributed to defining the strategic priorities of the 2022-2025 Business Plan, where their central role is reaffirmed through strong labour protections, constructive labour relations, and comprehensive job security measures.

The protection of the Group's people rights is governed by the general principles of the Code of Ethics, the Principles on Human Rights, the Principles on Diversity, Equity and Inclusion, and the collective bargaining system, which fully operates on two distinct and complementary levels, the first at the national level and the second at the Group level. Through agreements with Trade Unions, the Group has introduced programmes to safeguard employment levels, balancing voluntary exits with new hiring plans and facilitating professional retraining to align with Business Plan priorities.

In order to ensure a good work-life balance for its people, the Group has established rules and policies regulated through the Code of Ethics and through the Rules on Flexible Work. Additionally, within the second-level collective labour agreement, innovative tools have been introduced, tested, and consolidated to enhance the Group's integrated welfare system and promote work-life balance.

In October 2024, Intesa Sanpaolo signed an agreement with Group Trade Union Delegations, ensuring generational change at no social cost, sustained also by significant investments in technology as well as freeing up time to devote to professional development activities, through a major upskilling/reskilling training plan, to better address the needs for new widespread digital skills and trades. The agreement establishes 4,000 employees on an exclusively voluntary basis due to retirement or access to the Sector Solidarity Fund, by the end of the 2027. At the same time, in accordance with already defined union agreements, the implementation of 4,600 permanent hires by 2025 and an additional 3,500 permanent hires by 2028, is planned in order to pursue a balanced management of the effects resulting from departures and to support the growth of the Bank.

To further enhance workforce adaptability, the Bank is committed to reskilling/upskilling initiatives, with over 3,000 employees involved in 2024 (about 6,900 since 2022), focusing on digitalization, AI, and data analytics. These efforts are reinforced by the Next Way of Working model, promoting flexibility and nationwide workforce distribution. The Group Internal Mobility & Reskilling Center oversees workforce transitions, ensuring alignment with business needs. Progress is monitored quarterly, with high satisfaction levels recorded in employee feedback surveys.

(8) For more information refer to the "Consolidated Sustainability Statement" sections: "Governance structure" ESRS 2; "Job protection and labour relations", "Well-being of the Group's people" S1; "Service Quality – Customer satisfaction and responsible sales", "Social inclusion and supporting production", "Sustainability-conscious investment products" S4.



Employment and Job Creation

In 2024, Intesa Sanpaolo's talent attraction activities focused on key recruitment targets, promoting strategic roles such as Global Advisors and positions within the Data, AI & Technology Officer Area. Through a targeted strategy, social media content on platforms such as TikTok, LinkedIn, Spotify, Prime Video and Instagram, as well as University events, the Group reached a wide audience in support of recruiting needs. Two strategic initiatives have also been developed to hire brilliant young candidates involved in development initiatives:

- SLAM, the Group's International Graduate Program open to graduates from all faculties, which held its contest day in January 2024;
- I'M IN, IMI Corporate & Investment Banking's International Graduate Program that was organized in June.

Throughout 2024, approximately 123,000 curricula were evaluated, and more than 10,000 external candidates participated in the selection process.

#PEOPLE: THE PORTAL FOR THE PEOPLE OF INTESA SANPAOLO

Launched in 2018, this is the space dedicated to all Intesa Sanpaolo Group's people. From the portal all employees can access their personal profile, which contains their main personal details together with their CV and a space for introducing themselves and sharing their professional ambitions, and the LECOIP 3.0, PSP (Performance Share Plan) section with the value of the long-term incentive and employee share ownership plans for professionals and managers. There are also sections dedicated to Personal Services, which include over 300 products and initiatives offered to Group's people, to internal mobility, such as Jobs@ISP, the internal job marketplace with professional opportunities dedicated to all Group personnel and Next, the Intesa Sanpaolo reskilling and upskilling programme. #People also includes the Performance Management and News area, as well as multimedia information to keep the Group's people up to date on the most important events and news.

In addition, three Apps connected to #People and HR systems were also developed: the #People App for mobile devices, the Feedback App, connected to the Group's Performance Management system, which makes it possible to easily share feedback between managers and employees, and the #Planning App for attendance management, thereby extending the time planning and management tools. In line with this objective, in 2023 #People Portal and some of its features were also adopted by Serbia, Croatia, Bosnia and Herzegovina, Slovenia, Moldova and in 2024 extended to Albania, Romania, Slovakia, Hungary (International Banks Division) and also to Brazil, Luxembourg, Ireland, Switzerland and IMI Corporate & Investment Banking hubs.



Assessment and incentive systems

With reference to the enhancement of professionals, a mapping activity of career titles was completed in all the Governance Areas, Divisional staff and Companies in the Italian scope where the professional profiles are not specifically identified. Such activity was intended to recognise the level of professional contribution provided and the progressive skill specialisation of professional roles.

In this context, UpPER represents the performance assessment tool primarily targeted at almost all professionals. Supported by a digital system, it focuses on every single individual, emphasising their specific role and contribution. The performance assessment is based on three indicators, shared between managers and employees at the start of the year. In order to foster continuous dialogue during the assessment cycle, managers can provide employees with feedback on the indicators that have been assigned, also thanks to the use of a specific App, which also send notifications of relevant training initiatives.

In 2024, a new performance appraisal system called Newton was introduced for the professionals of the tech Area of the Group, replacing UpPER. Newton's appraisal form has two sections that allow the manager to perform the appraisal of each employee's performance with reference to the participation in projects/activities and behaviours. A complementary element of the model is the introduction of Multi-feedback, the purpose of which is to collect feedback from multiple sources on working methods and relationships with other employees.

The assessment system aimed at Middle Management (with the exception of Senior Directors) is aHead, which sets KPIs defined in line with the levers used by managers and managerial indicators connected to the Group's Leadership Model. For the Group's Risk Takers and Middle Managers with "Senior Director" or "Head of" title in some specific business functions, the assessment system adopted is known as Managers' Performance Accountability (MAP), which sets objectives and measurable qualitative and quantitative KPIs identified in accordance with the targets of the Business Plan.

As for its Incentive Systems, the Group has both short-term and long-term Plans for the entire company workforce. More specifically, for the Group's Risk Takers and Middle Management there is an annual Incentive System connected with the Managers' Performance Accountability/aHead system (according to the afore-mentioned cluster) and the ESG dimension plays a key role through the provision of a specific and structured KPI.

As for the International Banks Division:

- NewPAT (New Performance Appraisal Tool) provides performance evaluation of all the employees from the head office structures, excluding the Group Risk Takers that are evaluated in MAP; the ESG dimension plays a key role through the provision of a specific and structured KPI for the Head Office Managers (in both MAP and NewPAT);
- NIM (Network Incentive Model) provides performance evaluation and incentive system for Network employees.

According to the results achieved in NewPat/NIM, a bonus is awarded in line with the rules outlined in the Remuneration and Incentive Policies.

On the other hand, for all the Group personnel, with the exception of Risk Takers and Middle Managers, to whom specific incentive systems apply, a trade union agreement was entered into on 9 May 2024 for the payment of the 2024 Broad-based Short-Term Plan (PVR) with both distribution-ownership purposes, aimed at enhancing the contribution provided collectively to the achievement of the year's results and to the achievement of the 2022-2025 Business Plan objectives, and with incentive purposes, in order to reward the team's merit and performance. The 2024 PVR consists of two portions:

- base Bonus, paid according to the professional role;
- excellence Bonus, paid based on distinctive individual performance and team goals including a portion dedicated solely to Network personnel involved in the provision of insurance products.



SERVICE QUALITY AND EMPLOYEE INCENTIVES

The Excellence Bonus for personnel of the Intesa Sanpaolo network is intended to reward the teamwork of the best Branches and promote standout conduct, with a focus on achieving sustainable performances over time in terms, among others, of profitability, credit quality, growth, service quality, customer satisfaction and monitoring of operational risks, in any case taking into account the qualitative assessment. More specifically, KPIs of a non-financial nature are also applied, including at least (i) the Operational Excellence KPI, with the aim of measuring synthetically compliance with the relevant rules on the exercise of banking and dealing activities, management of conflicts of interest, transparency towards customers and regulations for consumer protection and (ii) the Service Excellence and Net Promoter Score KPI, with the aim of measuring synthetically the quality of the service provided.

The portion dedicated solely to Network personnel involved in the provision of insurance products is linked to the measurement of insurance results in the non-life business (with specific focus on the non-motor segment) in terms of sustainable growth, quality of the service rendered (including with respect to the completion of mandatory preliminary training) as well as customer satisfaction. In this case as well, non-financial KPIs are mandatorily envisaged, including at least the Operational Excellence KPI in the proposal of the policies.

In order to protect customer rights and interests, the Incentive Systems dedicated to personnel operating in the Group's sales networks do not include any economic-financial KPI based on the distribution levels of a specific product/service and only transactions that comply with the customer profiles are taken into consideration, for measuring the achievement of objectives. Furthermore, the Group's training model directs employees on the appropriate behaviors and commercial techniques to adopt, and on the relationship methods, respectful towards all customers, for each individual product marketed.

In addition to these systems, in order to enhance the commitment and involvement of all Group's people to the achievement of the financial, equity and sustainability objectives of the 2022-2025 Business Plan, the Group confirmed Long-term Incentive Systems aligned with the time horizon of the same Plan and broken down by purpose, instruments and clusters. Specifically, two long-term Incentive Plans for all employees: the Performance Share Plan (PSP) and the LECOIP 3.0 Long-Term Incentive Plan.

GROUP'S PEOPLE ENGAGEMENT

In 2024, over 120 structured listening sessions were conducted within the company population (feedback, surveys, focus groups, interviews, etc.), involving nearly all employees across Governance Areas, divisions, and Group companies in Italy.

In particular, a survey carried out in March engaged employees on the topic of Work Organization:

- The response rate was very good at 59.5%, even compared to similar surveys.
- The overall perception of the new Work Organization is highly positive: 92% (sum of ratings 6-10 on a scale of 1-10) consider it innovative, 87% believe it has improved employees' perception of Intesa Sanpaolo, and 83% feel it has enhanced work-life balance.
- Flexible work/smart working is the most widely used tool among employees (74%), primarily because it allows them to balance work and daily life (82%), reduce commuting time/costs (62%), and improve personal well-being (62%). Among those who already use it, 99% intend to continue in the future, and 45% would like to have more days available.
- Among other tools: 17% use flexible working hours, 13% adopt the four-day work week, 8% report having used all available tools, while 16% have not used any.



Succession plans for business continuity

Intesa Sanpaolo Group has for several years defined and adopted rules for the management of the succession plans of key roles (Strategic Succession Planning). Such roles, identified by the Bank, also include Top Risk Takers. These rules represent an opportunity for the Bank to enhance its human capital: they serve to direct managers' internal growth strategically with the aim of ensuring a constant presence, within the company, of the best updated and competitive resources, as well as securing the company's business continuity and security, by fueling the necessary generational turnover with the development of high-potential internal resources.

Focus on Youth Employment

Collaboration with universities has been instrumental in promoting youth employment, with the Group participating in over 100 events, including Career Fairs, Recruiting Days, Workshops, Job Orientation Initiatives, and Round Tables, allowing students to explore career opportunities. Innovative programmes such as Job Shadowing, Project Work, and In-Company Training showcase the Group's forward-thinking approach, offering young talent with meaningful hands-on experiences while emphasizing the importance of soft skills in today's workplace. Additionally, the Bank is present in the international context by participating in 15 events at prestigious universities in the UK, France, and Switzerland.



Support to SMEs/ Corporates on the sustainability journey

Intesa Sanpaolo views itself as a point of reference, and not just in financial terms, to support the country's economic system and the world of businesses and associations. The Group assists its customers in a consolidated and long-term relationship model founded on quality, reliability and trust. In line with the 2022-2025 Business Plan, the Group offers solutions to businesses and SME customers to support the future of Made in Italy in the world and contributes to their internationalisation, capitalisation, development and digitisation programmes, with particular attention to ESG issues and ecological transition.

Support for business

The Group has developed different financing solutions specifically designed to foster sustainability, innovation, and resilience, helping SMEs and corporations achieve their sustainability goals and economic growth.

Among the main products offered to SME customers, there is the sustainability-linked S-Loan, which was created to assist SMEs on a path of structural change, associating their economic and financial decisions with their environmental and social impacts, through precise commitments undertaken with the Bank using specific ESG indicators (KPIs) subject to annual monitoring.

Other tailored solutions have been integrated by Intesa Sanpaolo in its loan offerings in recent years; the table below outlines key financing instruments.

Loan name	Description
S-Loan ESG	Loans aiming to improve their overall sustainability profile.
S-Loan Diversity	Loans that promote female participation, gender equality policies, new female hires, and employee welfare for women, in line with European gender equality objectives.
S-Loan CER	Loans investing in renewable energy systems by sharing self-produced energy in a Renewable Energy Community (REC).



S-Loan Progetti Green	Financing of corporate investments capable of generating positive environmental impact on processes, infrastructures, technologies, services and products through projects related to renewable energy, energy efficiency, sustainable management of natural resources, waste management, water management, pollution prevention and control, sustainable transport, biodiversity conservation, adaptation to climate change and circular economy.
Energia Impresa loan	Medium- to long-term specialist financing for the implementation of energy projects, including renewable energy, biogas plants, biomethane plants, energy production systems, and energy efficiency initiatives.
MLT loans with SACE Green Guarantee	Medium- to long-term financing line associated to government guarantee to support businesses in achieving environmental goals defined by the Green-MEF Agreement signed with SACE.
InvestEU – Sustainability Guarantee	Guarantee for financing operations supporting sustainability-related investments, including climate change mitigation, protection of water and marine resources, circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems, sustainable forests and other investments for climate mitigation, investments in the development or adoption of sustainable and organic agricultural practices and improvement of access to services and products for vulnerable categories.
NOVA+	Medium- to long-term financing line for research, development, and innovation projects. Specific products include Nova+ Green (to support product or process innovation projects aimed at achieving climate neutrality or integrating a circular economy process), Nova+ Agritech (to support innovative projects of companies aimed at transitioning agriculture towards a new paradigm based on principles of sustainability, resilience and productivity) and Nova+ Mobility (to support innovative projects of companies that aim to transition mobility towards a new paradigm of sustainability, digitalisation and connection).
Entrepreneurial Microcredit Financing	Financing for start-ups and operation projects without requiring real guarantees, to support SMEs and entrepreneurs with limited access to credit.
Business Gemma loan	Dedicated medium- to long-term loan for female entrepreneurs and self-employed workers, supporting investments and liquidity needs while facilitating work-life balance. The loan is aimed at SMEs in any sector with predominantly female participation, self-employed workers in any sector (including freelancers), new businesses with predominantly female participation/self-employed workers who are in the start-up phase of production activity.
Neoimpresa	Financing product that responds to the need of newly or recently established small and medium-sized enterprises (new enterprises and innovative start-ups) to obtain medium-long term financing for the start-up and development of their business characterized by significant research and development content.
D-Loan	Solution to incentivize investments in initiatives aimed at evolving the digital and technological profile of companies. The D-Loan offer provides for the granting of preferential conditions to companies that declare their commitment to specific digital and technological KPIs, in the form of objectives to be achieved thanks to the financing itself. For example, strengthening the company's digital positioning, structural investments aimed at enabling the use of broadband and adoption of cybersecurity hardware and software.

In addition to the offer of financing products, various initiatives continued in 2024 to identify and support companies committed to a sustainability path.

The CresciBusiness programme, launched in 2022, continues to support micro, small businesses, and freelancers in their journey towards digital and sustainable growth. With an expanded offering for various sectors, the initiative facilitates access to tailored financial products, promotes financial education on state incentives, and eases access to credit. In 2024, the second edition of CresciBusiness – Progettiamo Sostenibile emphasized Environmental, Social and Governance practices. Among over 2,000 candidate companies, 120 distinguished by their sensitivity towards sustainability, were selected and met during a 120-stage tour across Italy, from February to April 2025. CresciBusiness – Progettiamo Sostenibile encourages companies to adopt business models that integrate company growth, environmental well-being, and social responsibility, which translates into optimizing consumption to reduce environmental impact, implementing circular economy practices, choosing suppliers with sustainable practices, developing low-environmental-impact products, and promoting fair labor practices and contributing to local communities.



In the context of the National Recovery and Resilience Plan (PNRR) the Bank offers free access to IncentNow, the online platform of the partner Deloitte, allowing them to navigate the range of tenders and which has over 16,000 registered members. Furthermore, thanks to the Group's specialized partners, some informative webinars have been held to illustrate the opportunities and offer consulting services of the partner companies. For approximately 37,000 customers who have won the tenders available on the platform, Intesa Sanpaolo has made available a wide range of financial products to provide advances on contributions or supplement public subsidies.

Imprese Vincenti is an initiative that highlights the paths of

growth, digital transformation and business models developed by companies also in the ESG field. The objective is to provide visibility, support programmes on development, advisory skills and workshops in cooperation with key partners. The fifth edition recorded excellent results: over 4,000 candidate companies, 150 companies selected and celebrated as the Imprese Vincenti during a dedicated tour throughout Italy. This edition focused on growth projects and on the sustainable impact of SMEs on communities and territories, emphasizing ESG-related business models and initiatives.

Programma Sviluppo Filiere, dedicated to Italian production chains, concretely enhances the strategic relationships between the leading companies and the SMEs connected to them and maximizes opportunities for growth and development, through the enhancement of industrial relations. The programme was enriched with the introduction of the Supply Chain Development Program - Sustainable Supply Chains, with the specific objective of promoting virtuous paths in the ESG field for supply chain companies through the granting of dedicated economic conditions and the expansion of the product offering and services to support digitalisation, training and cybersecurity. At the end of 2024, the leading companies participating in the Programma Sviluppo Filiere related to over 900 supply chains with a potential of about 22,500 suppliers and a workforce of over 124,000 employees.



RESTO AL SUD: SUPPORT FOR NEW BUSINESSES

The Resto al Sud initiative since 2018 has supported the creation and development of new businesses and freelance activities in Southern Italy and subsequently extended to the municipalities affected by the 2016-2017 earthquake and to the lagoon, lake and island areas of Central-Northern Italy with the name Resto Qui. The initiative, managed by Invitalia, has a budget of 1.25 billion euro and is aimed at those aged between 18 and 55 who intend to create a business (as sole proprietorship or a company) or develop a company already established after 21/06/2017. The incentive, that operates in all economic sectors with the exception of agriculture, provides a real mix of benefits:

- subsidised bank loan, equal to 50% of the approved investment;
- non-repayable contribution, awarded by Invitalia, equal to 50% of the approved amount;
- interest rate subsidy, paid by Invitalia, to cover the interest portion of the loan;
- guarantee 662/96, equal to 80%, to support the request for the loan.

In 2024, in total, Intesa Sanpaolo provided around 900 loans for almost 32 million euro in subsidized financing Resto al Sud, confirming the Bank's role and commitment to supporting more inclusive finance.

To assist with collecting information on the ESG performance of companies, a new ESG Platform was introduced in 2023 with shared access between the customer and business account manager, in order to analyse a company's profile and positioning in terms of ESG with respect to the reference benchmarks. In December 2023, the exchange of information was activated with the Dialogo Industriale platform, created with the aim of increasing the relationship of account managers with companies, allowing a better understanding of their needs geared to offering the most suitable solutions for the specific needs of each company. The overall assessment of a company's risk profile also involved the collection within the Dialogo Industriale of a set of information, certified by the customer, related to the possession of insurance policies to cover risks. The prospective and sustainability analysis of the customer company's project through customisation of a Business Plan was further integrated into the Bank's processes for a full enhancement of the information set created in Dialogo Industriale and used in other areas of analysis, including creditworthiness.

Another service provided by Intesa Sanpaolo to its customers is the Welfare Hub, which allows companies to provide bonuses to their employees in the form of welfare services, as an alternative to paying them in their salaries, thus taking advantage of the tax benefits provided by law for both the company and the employees. The service takes the form of a digital platform accessible via PCs, tablets, smartphones and Apps. At the end of 2024, 4,588 companies had joined the service in its standard version and 266 in the corporate groups version (involving main contracting parties and adherents).

Beyond corporate financing and development programmes, Intesa Sanpaolo actively collaborates with public institutions and non-profits to reduce economic inequalities and strengthen the resilience of disadvantaged communities. One key initiative is Credito per lo Sviluppo delle Comunità (Cre.S.Co.), which facilitates access to credit for small Non-Profit Organizations (NPOs) through guarantee funds established by designated partners, such as Foundations. This initiative enables both established and newly formed NPOs to access financing under favorable conditions to develop socially beneficial projects. In 2024, the Group was committed through initiatives such as:

- Futuro Aggiunto, developed with Social Venture Foundation Giordano Dell'Amore, Compagnia di San Paolo, and Cooperfidi Italia, which offers low-cost financing to organizations in Piedmont, Valle d'Aosta, and Liguria.
- Support for the Third Sector, which supports NPOs in Lombardy.



- Cre.S.Co. in Reggio Emilia, developed with Fondazione Cassa di Risparmio di Reggio Emilia "Pietro Manodori", which assists NPOs in the region.

Recognizing the high social value of these interventions, all Cre.S.Co. agreements include preferential financing conditions, enabling NPOs to secure funds for new investments or liquidity needs.

International Banks Division

Intesa Sanpaolo extends its commitment to supporting businesses and fostering economic growth internationally through its International Banks Division. The Division provides tailored financial products to encourage female and youth entrepreneurship, collaborating with multinational banks to assist micro, small, and medium enterprises (SMEs) led by women and young entrepreneurs in the Western Balkans⁽⁹⁾. BIB (Serbia) disbursed in 2024 approximately 9 million euro in support of over 370 young entrepreneurs, offering financial aid, technical advice, and knowledge-sharing programmes. Furthermore, IBD plays a crucial role in the microfinance sector, particularly through Bank of Alexandria (Egypt), which is positioned as a leader in financial inclusion, economic empowerment, and income support for small and unbanked clients, with a special focus given to small farmers, herders, and artisans. In particular, the Bank offers a diversified catalog of products in the Agribusiness sector, as described in Chapter SDG 1.

Corporate Credit Agreements

Also for 2024 Intesa Sanpaolo renewed its commitment to tourism, thanks to the collaboration started with the main trade associations in the sector, including Federalberghi, Faita Federcamping and Confindustria Alberghi. The support of the Intesa Sanpaolo Group for investments by tourism and hospitality companies has accompanied the sector in the various phases from the pandemic to today and has recently been incentivized with the provision of 10 billion euro of new credit for greater requalification of hospitality, digital and sustainable transition. A logic that responds to a broader plan of the Group that foresees medium-long term disbursements of over 410 billion euro by 2026, of which 120 billion destined for SMEs, to accompany PNRR investments.

In addition, Intesa Sanpaolo:

- signed a new Framework Agreement Innoviamo le relazioni 3.0 2024 – 2026 with the Consumer Associations of the National Council of Consumers and Users (CNCU) in continuity with the previous agreements of 2019 and 2021, confirming the mutual commitment to an open and constructive dialogue for greater consumer protection and customer satisfaction;
- strengthened collaboration agreements with trade associations Confcommercio, Confartigianato and Confesercenti;
- reserved benefits for members who meet the requirements, as part of the CresciBusiness programme, the programme that accompanies Retail Companies on a path of digital growth and sustainable transition. Also as part of the same programme, an agreement was signed with Cassa Forense, which is part of the broader collaboration strategy between Intesa Sanpaolo and Adepp and aims to stimulate professional growth and facilitate access to credit for Cassa Forense members;
- in March, signed an agreement with the National Council of Shopping Centers (CNCC) to encourage business investments in environmental sustainability and energy from renewable sources. More specifically, companies adhering to the CNCC will be accompanied by Intesa Sanpaolo and specialized partners with solutions specifically dedicated to the energy transition with financing that includes bonuses on rate conditions upon reaching shared sustainability objectives;

(9) Initiatives supporting young and female entrepreneurship are mainly described in the chapter regarding SDGs 5 and 10.



- thanks to the new agreement with the European Investment Bank (EIB), made available 1 billion euro of credit lines to companies specialising in wind farms and to those that supply and install interconnection systems of such plants to the Made in Europe electricity grids, making use of EIB guarantees for 500 million euro;
- together with ACEA, signed the first national agreement for the protection and sustainable management of water in companies' production processes. Intesa Sanpaolo is making 20 billion euro available to support the initiatives of companies and operators in the water sector;
- signed an agreement with APE–Associazione Produttori Esecutivi to support foreign executive productions on the national territory, confirming the bank's commitment to the film industry and the entire audiovisual sector.



Enhancement of ESG proposition in Asset management

The global financial system, also driven by the measures adopted by the European Union, has acknowledged the need to channel resources towards an economy that fully respects the climate and the society, thus directing capital flows towards sustainability-conscious activities.

The Intesa Sanpaolo Group has increasingly widened the range of investments that include sustainability, through the integration of ESG factors into its investment process, contributing to multiple sustainable development goals, in accordance with the social and environmental features of the products.

Consistently with its active participation and public commitments within the scope of the most important European initiatives on ESG and climate, and in line with the 2022-2025 Business Plan targets, Intesa Sanpaolo Group intends to become leader in Wealth Management, Protection & Advisory, with a strong commitment to ESG. Among its objectives, the Group defined an expansion of its sustainability-conscious range of products in asset management and life insurance, the further development of Eurizon's proprietary ESG scoring with the extension of its model to government issuers and the development by Fideuram of advisory services with an ESG focus. The Intesa Sanpaolo Assicurazioni Group is committed to the development of a dedicated non-life ESG offer and the enrichment of the ESG/climate offer within the Life range of Intesa Sanpaolo Assicurazioni.

In such a complex context, the Intesa Sanpaolo Group confirmed its leadership in sustainability-conscious investments in 2024. The Group has reached a total of over 460 funds that promote environmental and/or social characteristics (among others) or that have sustainable investment objectives, classified pursuant respectively to Articles 8 and 9 of the SFDR, amounting to assets of over 200 billion euro (over 400 funds with assets amounting to over 182 billion in 2023).

Eurizon

As part of the 2022-2025 Business Plan, Eurizon has strengthened its commitment to sustainability by expanding its offering of Articles 8 and 9 SFDR funds. As of December 31, 2024, these products reached 156.6 billion euro in Assets under Management (AuM), up from 110 billion in 2021, reaching the 2025 target set at 156 billion euro. The share of AuM allocated to Articles 8 and 9 SFDR funds on total funds' asset managed by Eurizon grew from 46% in 2021 to 76% in 2024, exceeding the 60% target set for 2025.

In 2024 the majority of UCITS⁽¹⁰⁾ funds launched by Eurizon Capital SGR S.p.a., Eurizon Capital S.A. and Epsilon SGR S.p.a. has integrated ESG factors into the investment analysis, selection and monitoring process, in line with the strategies established within Eurizon's own Sustainability Policy. Those strategies are based on the following main criteria: negative screening, positive screening and active ownership - engagement.



With reference to institutional mandates, the investment process takes into account the integration of ESG criteria within investment choices, in accordance with the provisions of Regulation (EU) 2019/2088; currently all the institutional mandates comply with exclusion criteria.

In addition to direct financial support, the International Banks Division continues to expand its sustainability-conscious investment offering across its networks. ESG investment products, already available at VÚB Banka (Slovakia), Intesa Sanpaolo Bank (Slovenia), Privredna Banka Zagreb (Croatia), and CIB Bank (Hungary), were further extended in 2024 to Intesa Sanpaolo Bank Albania. The Albanian bank now offers a catalog of 48 funds, including six sustainable investment funds, such as the Eurizon Fund Bond Aggregate EUR Short Term, distributed exclusively in the country within the Foreign Banks' perimeter.

Active ownership-engagement

As an adherent to the Italian Stewardship Principles for the exercise of administrative and voting rights in listed companies, defined by Assogestioni, Eurizon pays particular attention to the policies implemented by issuers, encouraging exchanges of views with the companies it invests in. The Italian Stewardship Principles draw inspiration from the Stewardship Principles promoted by the European Fund and Asset Management Association (EFAMA), of which Eurizon Capital SGR is a member, and which aims to encourage, at a European level, the development of good corporate governance practices.

In 2024, Eurizon conducted a total of 837 engagements⁽¹¹⁾ involving 484 issuers, 37% of which concerned sustainability matters. As part of the Net Zero Asset Managers Initiative (NZAMI)⁽¹²⁾, Eurizon aims to engage 155 issuers by 2030, representing 90% of the emissions of the Portfolio in Scope of the initiative, selected by taking into consideration various factors, including their current level of GHG emissions, their estimated level for the future, their jurisdiction and their progress made to date with reference to decarbonization targets.

With regard to the exercise of voting rights, Eurizon identifies a list of portfolio companies that are deemed most relevant on the basis of quantitative and qualitative criteria⁽¹³⁾.

In 2024, Eurizon took part in 1,556 shareholders' meetings (of which 90% referring to issuers listed on the international markets) voting on 19,217 resolutions on the agenda. Statistics on engagement activities and the exercise of voting rights have been disclosed in the Stewardship Report for the year 2024, with details about the most significant issues addressed.

GREEN BONDS IMPACT REPORT

In May 2024, Eurizon published the Green Bonds Impact Report regarding Eurizon Fund Absolute Green Bonds and Eurizon Fund Green Euro Credit, which details the results of the quantitative impact analysis and the contribution to the UN's SDGs for 2023⁽¹⁴⁾.

For every million euro invested the following results were achieved:

- Eurizon Fund Absolute Green Bonds, 901 megawatt/hours of renewable energy produced, 521,343 litres of water saved or purified and a reduction of 614 tonnes of CO₂. During 2023 the fund invested in 426 green and thematic bonds;
- Eurizon Fund Green Euro Credit, 1,177 megawatt/hours of renewable energy produced, 1,016,252 litres of water saved or purified and a reduction of 418 tonnes of CO₂.

(11) Engagement: the dialogues with investee companies with the aim of building long term relationships, monitoring their commitments on specific issues, as well as taking part in the related shareholders' meeting.

(12) For more information on the commitments made by Group companies following their adherence to Net-Zero initiatives, see chapter "Voluntary commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals" SDGs 16-17; 13 January 2025, NZAMI launched a review of the initiative to ensure it remains fit for purpose in the new global context. During this review phase, the initiative is suspending activities to track signatory implementation and reporting.

(13) For more information on the qualitative and quantitative criteria defined by Eurizon, please refer to the Engagement Policy of Eurizon Capital SGR S.p.A.

(14) For more information on the environmental and social impacts stemming from funds' investments, please refer to the Green Bonds Impact Report [\[i\]](#).



FIDEURAM – Intesa Sanpaolo Private Banking

Fideuram Intesa Sanpaolo Private Banking has adopted policies on the integration of sustainability risks and provides periodic information on the main negative effects on sustainability factors related to the selection of issuers, the definition of the financial product catalogue and the provision of investment advisory and insurance distribution services.

In order to ensure the dissemination of ESG products among customers, the Private Banking Division set progressively more challenging targets in the 2022-2025 period, both with respect to the number of asset management products being marketed classified as Articles 8 and 9 SFDR out of the total number of products being placed, and with respect to the number of new asset management products classified as Articles 8 and 9 out of the total number of new products being placed. Also in 2024, the new offering was strongly focused on solutions reflecting the ESG criteria adopted by Fideuram, with more than 85% of products under Articles 8 and 9 SFDR out of the total number of new products. The percentage of Assets under Management (AuM) of products classified as Arts. 8 and 9 under SFDR is 78% compared to total AuM, exceeding the target of 70% set for 2025.

Regarding products and services already part of the portfolio, Fideuram Asset Management SGR brought 44 discretionary portfolio mandates under Article 8 SFDR (2 Fideuram Fogli, 17 Fideuram Omnia and 25 Wealth Collection) and enriched the investable universe of Il mio Foglio ESG (Art. 8 SFDR). This product allows clients to build their portfolios starting from a specific list of strategies with strong ESG characteristics (all classified as Articles 8 or 9 SFDR) or to use predefined model portfolios (guided paths) identified by risk level and built according to the 'High Conviction' approach, linked to the tactical selection of specific ESG themes.

Fideuram Asset Management Ireland expanded its range of Article 9 SFDR fund offering, launching the Fonditalia Clean Energy Solutions fund in June, and introduced the D-X ETF platform featuring 6 solutions (7 ISINs) in equities and bonds classified under Article 8 SFDR.

The figure of the ESG Ambassador was created. Such consultants are called upon to promote, in their respective territories, the culture of sustainability with a twofold purpose:

- to publicise ESG issues and sustainable behaviour;
- listen to the needs of clients and other Private Bankers.

The pilot phase was completed in 2024, with full implementation in 2025.

Intesa Sanpaolo Assicurazioni

The Intesa Sanpaolo Assicurazioni Group has expressed its commitment to strengthen the integration of sustainability principles within its strategy and has established methodologies to select and monitor investments according to sustainable investment criteria. The Group is committed to expanding its range of products, investment options and services with sustainability features to be achieved through the placement of pension and insurance investment products and by supplementing customer documentation with detailed information. The Assicurazioni Group also incorporates environmental, social and governance aspects in its investment processes in financial instruments underlying the insurance products in its portfolio, with the aim of generating a positive impact while also encouraging the companies in which it invests to move along this direction. In particular, the Group's commitment is reflected in the definition of a Policy for incorporating ESG factors and the principles of Sustainable and Responsible Investments (SRI) within the investment process. The Policy provides for, inter alia, the exclusion from the investment portfolio or restricted investment in issuers engaged in sectors that are deemed not socially responsible and in critical issuers.



Quality of service and customer satisfaction

Dialogue with its customers represents a constant commitment for the Group, allowing to maintain the relationship at a level of excellence, maximizing their satisfaction and reducing the probability and relevance of complaints and disputes. Intesa Sanpaolo has adopted a service model focused on business areas with an organisational structure that guarantees monitoring in both Italy and the other countries in which it operates. Each division is responsible for enhancing service quality across multiple channels to improve the efficiency of its commercial offerings.

Listening to retail and business customers in Italy

The Banca dei Territori (BdT) Division has developed a well-structured and extensive system for listening to customers' opinions which is able to identify factors of customer satisfaction and dissatisfaction and to promptly intercept the areas where action is needed, by initiating dedicated processes and actions for improvement. Division's listening system is based on three mains tools:

- the Net Promoter Score (NPS): customer's likelihood to recommend the Bank;
- the Net Satisfaction Index (NSI): customers' opinions on key moments relating to processes and experiences of interaction with the Bank;
- the SElok programme: it contributes to determine the Variable Result Bonus for the Network to support improvement in the level of service offered to customers.

In 2024, the NPS surveys consisted of about 470,000 responses from Retail customers, 93,200 from Exclusive customers, 65,000 from Businesses customers, 11,200 from Third Sector customers and 17,000 from Agribusiness customers, for a total of 657,000 surveys.

Listening to Large Corporate customers in Italy

The IMI Corporate & Investment Banking Division conducts customer experience surveys with large corporates with the aim to improve the delivery model, product and service offerings, or exploring specific topics. During 2024, the IMI Corporate & Investment Banking Division in Italy designed and developed the following surveys, which involved:

- 68 contact persons, acting as Investor Relations representatives for companies in the STAR segment, in a qualitative online study aimed at understanding the risks and opportunities companies foresee in a scenario of high inflation and slowing demand. The response rate was approximately 52%;
- 13 customers in a qualitative online study on the regulation-compliant electronic storage service, which is currently integrated into the Easy Fattura product in Inbiz. Specifically, the study examined stability, service quality, and customer satisfaction. The response rate was 85%;
- 929 customers in a listening project aimed at capturing the digital evolution of customers, with a specific focus on the financial sector. The project was carried out in two phases: 85 companies participated in a qualitative survey, while 844 companies took part in a quantitative survey. The study explored topics such as companies' approach to digitization, their perception of Intesa Sanpaolo as a digital bank, and their expectations regarding the evolution of financial management in the digital world. The response rate was 55%;
- 16 companies in a telephone survey designed to understand their interest in the ESG topic, with a particular focus on social needs. The response rate was 88%.



Listening to customers of the Insurance Group and the International Banks Division

In 2024, the customer satisfaction survey system within the Insurance Group continued to actively gather feedback from customers of Intesa Sanpaolo Assicurazioni and Intesa Sanpaolo Protezione. In 2024, the results were positive: on a scale of 1 to 5, the average satisfaction score for calls received by Intesa Sanpaolo Assicurazioni Customer Service was 4.4, while Intesa Sanpaolo Protezione Customer Service received a score of 4.3⁽¹⁵⁾, reflecting strong overall satisfaction with call management. In addition to this, Intesa Sanpaolo Protezione received remarkable ratings, on a scale from 0 to 10, in specific areas, with average satisfaction scores of 8.9 for roadside assistance, 8.6 for motor liability claims, 8.8 for land vehicle insurance claims, and 8.1 for home insurance claims, indicating a high level of customer contentment across services.

The International Banks Division expanded its customer listening initiatives, aligning with the methodologies adopted by the Parent Company. Throughout 2024, the Division continued its monthly customer feedback process to assess the perceived quality of relationships, banking channels, and offered products and services. Based on gathered insights, participating banks implemented targeted initiatives to enhance customer satisfaction, such as strengthening direct dialogue between managers and clients and promoting digital transactions⁽¹⁶⁾. These initiatives led to the collection of over 97,000 customer feedback entries.

Benchmarking surveys were conducted across CIB Bank, BIB, VÚB Banka, ISP Slovenia, PBZ, Alexbank, and ISP Albania, engaging nearly 19,000 respondents, including 3,800 Group customers. Additionally, the Instant Feedback – Net Promoter Score programme, active in four banks of the Division, collected insights from approximately 177,000 customers regarding their interactions with the Bank.

The Division also maintained its focus on complaint analysis across all participating banks, with Pravex Bank set to join the monthly monitoring process from January 2025. Furthermore, quarterly customer listening efforts for Small Business customers continued across VÚB Banka, PBZ, BIB, and CIB Bank, gathering over 16,700 opinions in 2024.

Listening to customers in Fideuram – Intesa Sanpaolo private banking

The customer satisfaction survey for Fideuram - Intesa Sanpaolo Private Banking takes into account the unique service models of each company. Compared to the previous year, the number of survey participants increased by 13%, with over 70,000 customers responding⁽¹⁷⁾.

The survey showed that customer satisfaction across Fideuram, Sanpaolo Invest, IW Private Investments, and Fideuram Direct networks, already excellent in 2023, has continued to improve in 2024. The Customer Satisfaction Index (CSI) reached 8.57 (up from 8.46 in 2023) on a scale of 1 to 10, while the Net Promoter Score (NPS) increased by 6 points, reaching 68. The role of the financial advisor remains crucial in shaping the networks' and the bank's image. Customers particularly value three key factors in their relationship with the financial advisor: expertise, the ability to offer solutions tailored to specific needs, and interpersonal skills, including courtesy, clarity, and attention.

Fideuram, Sanpaolo Invest, IW Private Investments, and Fideuram Direct are distinguished by elements such as solidity, reliability, their affiliation with a strong and dependable banking group, customer focus, and multichannel capabilities. Regarding ESG topics and products, 66% of customers are aware of them, with a growing inclination to include them in their investment choices (74% in 2024, compared to 71% in 2023). Awareness and willingness to invest in ESG products are higher among wealthier customer segments.

(15) This figure does not include claims handled in December.

(16) The initiative involved the following banks: VÚB Banka, PBZ, Banca Intesa Beograd (BIB), CIB Bank, Intesa Sanpaolo Bank Slovenia (ISP Slovenia), BiH, and Intesa Sanpaolo Bank Albania (ISP Albania), Alexbank (Egypt).

(17) 47,185 from Fideuram, 12,333 from Sanpaolo Invest, 3,806 from IW Private Investments, 4,065 from Intesa Sanpaolo Private Banking, and 2,620 from Fideuram Direct.



In Intesa Sanpaolo Private Banking, overall customer satisfaction increased further in 2024, with the Customer Satisfaction Index rising to 8.8 out of 10 (from 8.6 in 2023), and the Net Promoter Score reaching 75 (up from 69 in 2023). The most valued factors by customers include the professionalism of bankers and branch staff, the understanding of customer needs, and the availability of a team of specialists. The time spent in interviews, the clarity and simplicity of investment information, and the ability to make customers feel valued are also greatly appreciated. Clients also highlight the strength and reliability of the Intesa Sanpaolo Group. Regarding investment preferences, interest in ESG products remains stable, while there is a growing interest in private markets.

Management of complaints

With the aim to maintain relationships at excellent levels, complaints and other claims made by customers are taken very seriously and are promptly assessed and managed. They provide useful information on service levels and on how to improve the products offered, the commercial processes, the characteristics of specific products/services, and they can help assess and manage critical issues allowing the relationship being saved.

The Group manages customer claims based on principles of transparency and fairness. The claims management process involves verifying the facts reported by the customer and the behaviour of the staff involved. Assessments and decisions are made according to internal and external regulations, contractual provisions, and the guidelines outlined in the Group's Code of Ethics. At the end of the process, the customers receive written communication detailing the outcome of the investigation.

Economic value generated and distributed

The economic value generated by the Group in the 2024 financial year was calculated in continuity and in coherence with previous financial years, reclassifying the items of the Consolidated Income Statement recorded in the financial statements prepared in accordance with Bank of Italy Circular 262 of the 2024 Annual Report.

The economic value generated in 2024 rose to 28.2 billion euro. This result is obtained from the Net income from banking and insurance activities - which takes into account the losses for credit risk associated with loans and other financial assets - plus the realised gains and losses on investments in associates and companies subject to joint control, investments and other operating income. This result expresses the value of the wealth produced, mostly distributed among the Stakeholders with whom the Group interacts in various ways in its daily operations.

In detail:

- employees and collaborators benefited from 31% of the economic value generated, for a total of over 8.8 billion euro. In addition to staff pay, the total also includes payments to the networks of financial advisors, the remuneration paid to the financial advisors of the Private Banking Division, and the portion, related to personnel expenses, of the insurance service expenses arising from the insurance contracts issued;
- suppliers received almost 11% of the economic value generated, for an amount of 3 billion euro paid for the purchase of goods and the provision of services;
- government, Organisations and Institutions, and Community were able to count on an inflow of funds equal to 3.4 billion euro, equivalent to 12% of the economic value generated, of which 1.3 billion euro referring to indirect taxes and duties and 462 million euro to levies and other charges concerning to the banking and insurance industry, mainly for contributions to deposit guarantee funds and to the life insurance guarantee fund. There were also numerous social and cultural initiatives and other actions, including those made through charity funds and for social and cultural grants;



- 23% of the economic value generated was allocated to Shareholders, holders of equity instruments and third parties, for a total amount of 6.5 billion euro, mainly attributable to dividends. In particular, the proposed remaining dividend is equal to over 3,044 million euro, in addition to the over 3,022 million euro interim dividend paid in November 2024, for a total of approximately 6,067 million euro from the 2024 net income⁽¹⁸⁾.

The remaining amount of the economic value generated, 6.5 billion euro, was retained by the enterprise and is mainly made up of net adjustments/recoveries and provisions, deferred tax assets and liabilities, and the consolidated net income allocated to reserves.

Distribution of 2024 economic value generated

Economic Value	Million of euro	
Total economic value generated	28,202	100%
Total economic value distributed	-21,685	76.9%
Employees and collaborators	-8,847	31.4%
Suppliers	-2,965	10.5%
Goverment, Organisations and Institutions, Community	-3,407	12.1%
Shareholders, Holders of equity instruments, Third Parties	-6,466	22.9%
Total economic value retained	6,517	23.1%



(18) For more details in this regard see the Proposals to the Shareholders' Meeting in the Intesa Sanpaolo S.p.a. financial statements. It should be noted that the Shareholder return must be valued also in light of the the buyback operations carried out by Intesa Sanpaolo, by virtue of which the Shareholder, without having to further invest, sees growth in his share of participation in the Bank's total dividends.



Scenario

Progress toward SDG 9 and SDG 11 is hindered by numerous challenges in infrastructure, industrialization, and urbanization. Innovation is the driving force behind business growth and market competitiveness. Investing in new technologies and startups is one of the key elements to supporting evolution with a green perspective. More specifically, urbanization continues to strain cities worldwide, with 24.8% of the global urban population living in slums and public transport access being unequal. With urbanization on the rise and nearly 70% of the global population projected to reside in cities by 2050, the development of critical infrastructure, affordable housing, efficient transport systems and essential social services is imperative to create resilient and sustainable cities that meet the needs of all⁽¹⁾. In Italy, 32.7% of households struggled with public transport access, and air quality worsened in many cities⁽²⁾. In this context, innovation and digital transformation can offer concrete solutions to tackle these challenges. Indeed, Europe is committed to advanced

technologies and artificial intelligence, aiming to create a knowledge-based market through investments in education and research.

As urbanization accelerates, challenges like slums, air pollution, and inadequate public services persist. If current trends continue, achieving inclusive, sustainable industrialization and urbanization by 2030 will require urgent investments in green technologies, equitable infrastructure, and policies that foster social inclusion and resilience.

Addressing these issues calls for coordinated global action to ensure that both cities and industries meet sustainable development goals. Addressing these challenges requires coordinated global action, digital innovation, supported by forward-looking policies and targeted investments.

(1) The Sustainable Development Goals Report 2024 | United Nations [ii].

(2) 2024 SDGs Report. Statistical information for 2030 Agenda in Italy | ISTAT [ii].



Commitments and 2024 main results

Intesa Sanpaolo aims to ensure the sustainable growth of its business by focusing on the active involvement of people, a state-of-the-art digital infrastructure, and the promotion of urban regeneration for the benefit of the entire community. Specifically, it has set the following key targets to do this:

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
	Promoting innovation <ul style="list-style-type: none"> Creation of a new digital bank to effectively serve a significant portion of Intesa Sanpaolo customers who do not visit branch 	<ul style="list-style-type: none"> Continuous enhancing of Isybank, that offer customers a faster, more streamlined approach, emphasizing simplicity, immediacy, and lower costs compared to traditional banking Isybank user interface is based on ISP's award-winning app defined by Forrester as Global Mobile Banking Apps Leader in 2022-2023
	<ul style="list-style-type: none"> Launch of around 800 innovation projects in 2022-2025 	<ul style="list-style-type: none"> 646 projects launched by Intesa Sanpaolo Innovation Center (ISPIC) in the 2022-2024 period (241 projects launched in 2024)
	<ul style="list-style-type: none"> Around 100 million euro invested by Neva SGR in startups 	<ul style="list-style-type: none"> €118m invested by Neva SGR in the 2022-2024 period (more than €33m in 2024)
	<ul style="list-style-type: none"> Support to high-potential startups through non-financial services (e.g. acceleration programmes) and the connection/support of venture capital funds, also thanks to Neva SGR 	<ul style="list-style-type: none"> Launch of two new Funds (Neva II and Neva II Italia) with the objective to raise €500m (first closing of more than €200m)
	<ul style="list-style-type: none"> Development of multidisciplinary applied research projects (e.g. AI, neuroscience, robotics) via collaboration with top-notch research centres, promoting technology transfer and spin-offs and creating intangible assets and intellectual property 	<ul style="list-style-type: none"> 27 research projects launched in the 2022-2024 period (18 ongoing projects in 2024 on AI, neuroscience and robotics, with 8 launched in 2024)
	<ul style="list-style-type: none"> Acceleration of business transformation and support to corporates' long-term development (e.g. scouting new technologies) promoting de-risking and competitiveness through open innovation programmes 	<ul style="list-style-type: none"> Approximately 80 corporates have participated in open innovation programmes, with 11 involved in circular economy-focused projects
	<ul style="list-style-type: none"> Support to the development of innovation ecosystems with an international perspective, coordinating the network of relationships with corporates, incubators, R&D centres, universities, national and international institutions 	<ul style="list-style-type: none"> In the 2019-2024 period, over 230 startups were accelerated, over 450 collaborations and proofs of concept were realized, more than €120m in capital was raised, and 830 new hires were made
	<ul style="list-style-type: none"> Diffusion of innovation mindset/culture through events and new educational formats 	<ul style="list-style-type: none"> Over 100 positioning and matchmaking events organised in the 2022-2024 period, involving over 17,000 participants (in 2024, 41 events organised with over 12,000 participants, and approximately 80 corporates participated in open innovation programmes, with 11 involved in circular economy-focused projects)
	<ul style="list-style-type: none"> Providing Group's people with excellent training on critical skills for the digital transition 	<ul style="list-style-type: none"> In 2024, 260,670 hours of training on cybersecurity, involving 87,901 Group's people



	Loans for urban regeneration	<ul style="list-style-type: none">Dedicated programme for urban regeneration with investments in hospitals, smart mobility, broadband networks, education and service and sustainable infrastructure	<ul style="list-style-type: none">In 2024, commitments of approximately €234m were made to support investments in housing, services, and sustainable infrastructure
	Social Housing	<ul style="list-style-type: none">Promotion of 6,000-8,000 units of social housing and student bed places⁽³⁾	<ul style="list-style-type: none">Enhancement of the Group's ongoing initiatives in terms of promoting housing units, also identifying some new partnerships with leading operators in the sector
	Continuous commitment to culture	<ul style="list-style-type: none">Multi-year programme of original temporary exhibitions, educational labs with schools and social inclusion projects dedicated to vulnerable categoriesProfessional education programmes in art and culturePartnerships with museums, public/private institutions in Italy and abroadSponsorship of cultural activities and eventsRestituzioni programme, dedicated to restoration and valorisation of the national heritage curated by the Bank in collaboration with the Cultural Ministry	<ul style="list-style-type: none">In 2024, Intesa Sanpaolo Gallerie d'Italia recorded a total of 754,000 visits, of which 131,000 kids and teenagersFree educational and inclusive activities: ~4,300 visits and workshops for schools, >97,000 children and young participants; ~690 itineraries for disabled and people exposed to fragile contexts, ~8,300 participantsMuseums as community spaces: 895 visits and activities for adults and families (14,290 participants); ~480 cultural events and initiatives (~38,490 participants)

Actions⁽⁴⁾



Promoting innovation

Intesa Sanpaolo aims to sustain business growth by leveraging active involvement from people and cutting-edge digital infrastructure. In line with the 2022-2025 Business Plan and ESG targets, the future challenge is to accelerate the digital transformation of the Group's customers, extending digitization and dematerialization across all processes ensuring the protection of information. For example, in 2024 the number of digital payments operations increased to 409 million (266 million in 2023, and 137 million in 2022). Moreover, supporting start-ups and fostering business innovation are key priorities, driving sustainable growth and technological advancement.

Digital Transformation

Consistently with the 2022-2025 Business Plan, Intesa Sanpaolo has continued its path in terms of digitalisation, technological evolution and omni-channelling. In 2024, in fact, the Bank confirmed its constant transformation through the progressive and comprehensive overhaul of the IT platform, efficiency improvements in the operating model and the transition to the cloud.

After the commercial launch in 2023 of the new Isybank digital bank, in partnership with the fintech leader Thought Machine, the offer to customers has been further strengthened during 2024 by enriching the product catalogue (for example: prepaid card, credit card, protection products, isyPrestito and isySalvadanaio), maintaining the criteria of simplicity, accessibility, inclusiveness and security of Isybank and the possibility of a direct relationship thanks to the operators of the Digital Branch. The technological modernization of the information system also continued through the extension of the Isytech platform to Intesa Sanpaolo.

(3) This objective, although aligned with SDG 1, is addressed under SDGs 9-11.

(4) For more information refer to the "Consolidated Sustainability Statement" sections: "Strategy to combat climate change at portfolio level" E1; "Communities affected by own operations" S3.



To provide effective support for the IT evolution process, the two programmes launched in recent years continued: for New Group Technology, the adoption of a new IT operating model was completed, implementing a structure focused on delivery and with figures dedicated to the development of IT professions; for Falcon programme, (aimed to insource IT skills), 615 resources were hired. The training process to support the growth of internal skills continued and Generative AI solutions were introduced to increase efficiency throughout the entire software development life cycle.

As part of the agreement signed with TIM and Google for the migration of a significant part of Intesa Sanpaolo's information system onto Google's cloud services (Skyrocket project), the repatriation of all the migrated applications to Public cloud regions in Turin and Milan has been completed and cloud migration is ongoing in line with the schedule. Training initiatives have been promoted to increase and share a digital culture and building a "green IT" in Italy through the Opening Future Portal that plays a crucial role in improving digital skills for SMEs, fintech companies, startups, and educational institutions.

In addition, the Alxeleration programme continued to scale up the adoption of artificial intelligence within the Group in a sustainable, responsible and homogeneous way across all divisions. The programme is based on agreements with technological partners (e.g. Microsoft, Google) and academic institutions (e.g. CETIF, London University, Fujitsu, Berkeley University), as well as collaboration with CENTAI (Intesa Sanpaolo's AI research center) and Anti Financial Crime Digital Hub. About 104 use cases developed, thanks to about 215 dedicated AI specialists, and adopted the first Generative AI solutions already tested in the laboratory.

In 2024, the International Banks Division continued its efforts to digitalise services across several subsidiaries in Central and Eastern Europe, with significant strides made in the Retail+ programme. The programme, which was activated in various banks such as PBZ, VÚB Banka, BIB, CIB Bank, ISP Slovenia, ISP Bosnia, ISP Romania, AlexBank, ISP Albania, focuses on four main areas:

- Business Process Reengineering (BPR), aimed at optimizing commercial activities through digitalization and automation of processes.
- Sales Force Effectiveness (SFE), which maximizes the commercial proposal by leveraging tailored support for branch managers.
- HR Enablement, focusing on staff training and stabilization.
- Distribution Geopotential & Omnichannel Relaunch, optimizing physical coverage and service levels in local markets.

Additionally, the Digital strategy continued its push for digitalization of retail and small business services, standardising processes and migrating to advanced technologies across subsidiaries. By 2025, migration to a common platform will be completed. Also, the Digital ABC platform further improves operational efficiency, streamlining branch managers' activities and enabling paperless sales processes through the Danube tablet for contract dematerialization.

Intesa Sanpaolo Innovation Center

The Group is committed to launching 800 innovation projects during the 2022-2025 period, marking a 70% increase compared to the previous four-year cycle. By the end of 2024, an additional 241 projects were launched, bringing the total to 646 since 2022.

Intesa Sanpaolo Innovation Center (ISPIC) activities are strictly linked to the Group's 2022-2025 Business Plan, specifically to the ESG commitment, focusing on areas such as research, startups, ecosystem, open innovation, and innovation culture. ISPIC plays a central role in driving innovation to support the Banking Group, its customers and the territories. All these actors can become more resilient thanks to the growth of startups and innovation ideas, the meeting of SMEs and companies and innovation, the diffusion of an innovative mindset and the creation and thriving of innovation ecosystems. All these actions are actively supported by ISPIC through the launch of a wide range of innovation projects focused on different key areas:



- Development of multidisciplinary applied research projects: ISPIC collaborates with leading research centers to conduct multidisciplinary applied research in fields such as artificial intelligence (AI), neuroscience, and robotics. By promoting technology transfer and supporting spin-offs, ISPIC creates valuable intangible assets and intellectual property. As of 2024, 18 projects are active in AI, neuroscience, and robotics, with 8 projects launched in 2024 and more than 25 since 2022.
- Support to high-potential startups: ISPIC supports high-potential startups through non-financial services, such as acceleration programmes, and by connecting startups to venture capital funds. This support is enhanced by the Group's subsidiary, Neva SGR. Two notable initiatives, realized with Banca dei Territori Division and Insurance Division include:
 - the second edition of Up2Stars, supporting 40 startups across four sectors: Water-tech, Renewable Energy, AI for business transformation, and IoT, Infrastructure, and Mobility;
 - the third edition of In Action ESG Climate, aimed at fostering green transition solutions and combating climate change. A total of 1.75 million euro has been awarded across the three editions, benefiting 11 startups.
- Fostering innovation ecosystems: ISPIC plays a key role in developing innovation ecosystems both locally and internationally, coordinating relationships with corporates, incubators, R&D centers, universities, and institutions. These partnerships facilitate the transfer of knowledge between academia and the financial sector, particularly enhancing innovation in green and high-tech industries. By the end of 2024, over 230 startups had been accelerated, over 450 collaborations and proofs of concept were realized, more than 120 million euro in capital was raised, and 830 new hires were made. ISPIC launched Maritimes ventures, a three-year programme focused on developing disruptive ventures in the nautical and port sectors. The ISPIC also joined the Galaxia initiative, promoting technological transfer in the aerospace industry.
- Acceleration of business transformation and support to corporates' long-term development: with the aim to promote de-risking and competitiveness through open innovation programmes and facilitating the matching between innovation and SMEs and corporates. Since 2022, approximately 80 corporates have participated in open innovation programmes, with 11 involved in Circular Economy-focused projects. In 2024, ISPIC collaborated with Competence Center CIM 4.0 and the European Digital Innovation Hub network ARTES 5.0 to support international expansion for startups and SMEs. Initiatives such as the Women & Innovation Tech Tour in London and the Tech Tour SMAU San Francisco helped foster global connections.
- Diffusion of innovation mindset and culture through events and new educational formats (e.g. positioning and match-making events, dissemination to retail and corporate clients and to high schools, universities and postgraduate). In 2024, ISPIC realized 41 positioning and match-making events with ~12,000 participants and in May the Company launched the Inclusive Innovation Experience, an interactive experience designed to engage individuals with sensory disabilities in exploring innovation. Moreover, ISPIC released 18 innovation reports/publications (~50 since 2022) on technologies and trends on different fields (i.e. energy storage, decarbonization of the agrifood sector).



Solutions for innovative companies

Among the financing solutions offered, there are products specifically designed to meet the needs of companies at different stages of development. Specifically, to support businesses in promoting innovation and development, two financing lines are available: Neoimpresa and D-loan, described in detail in chapter regarding SDG 8.

To supports the digitalization of small and medium-sized enterprises (SMEs), the Group offers financing products like NOVA+, a medium-to-long-term financing line designed for businesses engaged in research, development, and innovation. Nova+ provides three different financing lines according to the strategy pursued by the company to improve its technological and knowledge assets:

- Nova+ Ricerca: research and development projects aimed at creating new products, production processes and technologically innovative services for the company. In line with technological trends at a European level, Nova+ Ricerca can in turn be divided, in the case of specialist research and development projects, into six specific products focusing on different subjects, such as: digital and Industry 5.0, climate neutrality and circular economy, space and security, health, mobility and agritech.
- Nova+ Acquisto: acquisition from the market of systems and knowledge useful for enriching the technological content of the company's products, processes and services and/or improving its organization and corporate structure.
- Nova+ Brevetti & Disegni: innovative projects for the valorization of patents and industrial designs (including trademarks and models), aimed at introducing product/process innovation onto the market or increasing its innovative content.

Spreading of the digital culture and people engagement

In 2024, the OTTOMILA! change management system accompanied the over 43,000 people of the Banca dei Territori Division (BdT) with the aim of achieving the objectives of the 2022-2025 Business Plan. In addition to continuing to disseminate the activities launched in 2023, approximately 25 new concrete and replicable initiatives were identified during the year, customized to the needs of the different entities of the network, within a shared framework of values.

Since June, a path of greater involvement for the people of the central management and BdT companies has begun: 7 easily actionable initiatives that promote reflection on personal and work group dynamics, from individual responsibility to awareness of the context, from team play and a sense of belonging to relationships between different structures.

In addition to environmental and inclusion issues, the focus on digital transformation remains central for the strategic activities of OTTOMILA!; with a particular focus on the Isytech project, initiatives regard the adoption of the cloud platform that will progressively support the IT infrastructure of the group.

The core of the activities of accompaniment, communication and listening to people, in this area and in general for aspects related to digital, is enabled by the online information format Vividigitale. The





first recipients are the referents for digital transformation, who represent the evolution of the positive experiences of the digital culture disseminators and the Isybank referents in the branch. Over 6,000 people from the BdT network are identified from time to time in each branch, to be the first disseminators within each organizational unit and towards customers.

The Vivichat remote meetings were also confirmed: an informative and in-depth programme dedicated to priority topics, strategic projects and new services and products, aimed at a heterogeneous audience of employees. These tools are supported by the awareness-raising activity of people also through the publication on the OTTOMILA! portal of specific contents. These are dedicated, among others, to the conscious and safe use of new tools and processes and to the qualitative aspects of the relationship with customers, providing food for thought and encouraging contributions and the sharing of direct experiences, such as those found in the La voce dal campo format.

The involvement and active participation also continued with the Altimetro, a consolidated and recognized tool in BdT which, through the compilation of a quarterly, anonymous and voluntary survey, aims to encourage discussion within the workplace, stimulating dialogue and reflection starting from what already works, to improve together.

Cybersecurity

Intesa Sanpaolo pays particular attention to strategic importance of ESG principles, integrating them into all its activities, including information protection and cybersecurity. This commitment strengthens the cyber resilience of the overall country system, promoting trust among stakeholders and contributing to economic and social stability. To reinforce those principles, the Chief Security Officer Governance Area has been established in 2024 to integrate the responsibilities of physical security, cybersecurity and business continuity. Cybersecurity is managed through an integrated and sustainable model, divided into three main macro-areas: Direction, Control and Active Supervision. This model assigns clear roles and responsibilities:

- Corporate Bodies and Committees, responsible for strategic direction and general control, supported by Government Functions for effective and transparent management of IT security.
- Group Information Security Officer, who protects information and infrastructure and promotes cyber culture initiatives aimed at customers and employees, fostering collective awareness and resilience.
- Competent functions, which develop cybersecurity solutions and services that comply with regulations and the best international standards.

This systemic approach ensures: (i) a single point of reference for security models and solutions, aligned with the principles of transparency, inclusiveness and sustainability; (ii) responsible and efficient governance of resources, optimising the budget and reducing environmental impacts; (iii) the identification of strategic priorities that balance safety and sustainability, promoting innovative solutions; (iv) adherence to the best international standards, strengthening stakeholder resilience and trust.

Cybersecurity activities follow common guidelines across the Group, contributing to responsible governance and organizational resilience. The management model is reviewed annually or according to regulatory and technological changes, according to the principle of continuous improvement. In addition, the cybersecurity structure carries out strategic intelligence activities to proactively identify and manage relevant risk scenarios, to protect the Bank, the stakeholders and the economic-social system.

The Board of Directors annually approves the IT Security Plan, which addresses the challenges of cyberspace through targeted interventions by the Group's functions. This plan is based on a strategy that considers the evolution of risks and the human factor, divided into four pillars:

- Protect customers: counter fraud and attacks, consolidating digital trust.
- Protect the Bank: improve the protection and recovery capacity of digital infrastructures.
- Ensuring regulatory compliance: ensuring compliance with laws and regulations.
- Enable digital trust: offer secure access to online services and form the entire value chain.



This strategy guides projects and investments aimed at improving: Cyber hygiene (dissemination of best practices and appropriate behaviour among employees and collaborators); Resilience and operational recovery (ability to guarantee continuity of services despite attacks); Third party protection (protection of data and services also in collaboration with external suppliers); Anti-fraud (direct protection of customers against attacks); Governance and guidance (homogeneity and effectiveness of cyber strategies, with external certifications and full management involvement). With this holistic approach, the Group is committed to promoting a safer, more sustainable and responsible environment.

In the cybersecurity area, in a context of fast technological evolution and digitalization, the most significant initiatives of the Bank include activities aimed at improving the levels of protection for customers:

- strengthening cybersecurity and resilience of systems and applications which support the services offered to customers;
- continuous enhancement of anti-fraud systems (e.g. improvement of algorithms, analysis of the habitual behaviour of each individual customer and verification of transactions through geolocalisation) also to contrast the growing phenomena of fraud and money muling;
- progressive elimination of transferable codes which could be stolen through social engineering techniques, leveraging biometric recognition, authorizations that require non-transferable security codes (e.g. dynamic QR Codes) and verification of the actual identity of the customer through electronic documents (passport and electronic identity card);
- adoption of solutions aimed at mitigating the fast increase of scams and with the aim of attracting the customer's attention, dissuading him from carrying out particular risky transactions, through the proposal of targeted questions (e.g. Anti-Fraud Questionnaire currently issued for Isybank customers);
- conducting internal and external awareness activities to Group's employees and customers to increase awareness on threats;
- ensure strategic and predictive intelligence of anti-fraud risks in terms of understanding and evaluating new scenarios, monitoring market/sector trends and the regulatory context of reference, in collaboration with the competent institutions and authorities;
- continuous governance of the outsourcer in the e-money field and of the group's International Subsidiary Banks in the field of fraud prevention, not only through periodic monitoring of data and targeted reporting but also by ensuring the extension of the Parent Company's best practices and solutions and conducting activities aimed at increasing awareness and sharing of new fraudulent phenomena;
- increasing attention to security and sustainability in the management of Third Parties that provide services to the Bank, through the adoption of specific methodologies for the classification and verification of the most critical suppliers, considering both cybersecurity and business continuity aspects. Preventive measures were implemented to reduce risks associated with suppliers, along with the evaluation of alternative solutions for the most critical services, thus contributing to responsible and resilient management of the supply chain;
- promotion of digital resilience and cybersecurity through the adoption of advanced prevention measures, such as the use of strong authentication to protect critical services, the monitoring and correlation of events through event management platforms, the implementation of solutions to manage the attack surface on the internet, and the use of Threat Intelligence to predict and prevent threats. In addition, internal processes have been strengthened to ensure the controlled restoration of operations and transparent and effective communication to the outside in the event of critical events, ensuring safety, transparency and accountability in our operations.



With regard to anti-fraud monitoring, the Bank keeps its system constantly updated, capable of analysing in real time the transactions carried out by customers through digital channels and detecting, through a risk assessment system, those that may be anomalous, also considering the characteristics of the provisions, the history of payments made and the tools used (e.g. verification of the actual possession of the Bank's app by the customer). The Group also acts in collaboration with the authorities to combat the new techniques used by fraudsters and uses every channel to raise customer awareness to actively deal with phishing attempts and remember that credentials are personal, must be well guarded and must not be communicated to third parties. Cyber Awareness communications have been extended to all customers, in order to prevent fraud and scams deriving from social engineering techniques and the spread of malware.

During 2024, 80% of the threats the Group faced were scams, i.e. fraudulent transactions entered and carried out by the customer himself.

In addition, Intesa Sanpaolo has resolutely addressed the growing trend of cyber-attacks that have affected the entire financial system. In line with ESG principles, the Group has strengthened its security and prevention measures, managing to block and recover fraud for a total value of approximately 8.4 million euro for private customers, approximately 4.2 million euro for corporate customers and scams worth 68 million euro for private customers and 16 million euro for corporate customers.

Intesa Sanpaolo attaches great importance to the enhancement of the skills and professional development of specialists in the digital security sector. This commitment is realised through partnerships with renowned academic institutions, including Università Bocconi, Università Cattolica, Politecnico di Milano, Politecnico di Torino, Business School Il Sole 24 Ore, Università di Padova, Alma Mater Studiorum di Bologna, Università degli Studi di Parma and Università di Cagliari. At the same time, the Group is committed to spreading the culture of cybersecurity in the financial system, participating in important national and international working groups, such as Europol, ECSO, the National Cybersecurity Agency, CERTFin and the European Banking Federation (EBF). These activities include creating community awareness content, supporting the setting of industry regulations, and sharing experiences with public and private entities to promote digital security.

In addition, Intesa Sanpaolo has strengthened its collaboration with consumer associations through the initiative "Mettere in comune competenze 2024 - MICC" and with Museum of Saving (Museo del Risparmio), participating in training events aimed at primary and secondary school students and their teachers. Among the main initiatives, projects such as "Metti in pratica la cybersecurity" and "Sicurezza informatica e cultura digitale nelle scuole: come proteggerci e sensibilizzare" aim to spread awareness about cybersecurity.

The Group also promotes mentoring with the Sky is no limit programme and addresses innovative topics, such as cryptocurrencies and artificial intelligence, through "Cryptovalute e intelligenza artificiale" project. For adults, activities such as "Drizzate le antenne!" webinar are organized, while mass awareness campaigns have been launched with CERTFin, including "I Navigati". To complete these initiatives, the second season of the podcast was produced "L'arte della difesa digitale", distributed through Intesa Sanpaolo On Air to promote cybersecurity awareness.

Internally, the Group guarantees continuous and personalised training to all staff, regardless of hierarchical level. Activities include periodic simulations with top management, classroom or distance training courses and regular audits to assess the effectiveness of awareness-raising initiatives. For security professionals, specialized certifications are also offered to enrich their skills. Through these initiatives, Intesa Sanpaolo confirms its commitment to sustainable and inclusive development, promoting the culture of digital security and strengthening the resilience of the financial system, for the benefit of the entire community.



The integrated cybersecurity and Business Continuity oversight, a central element in the Group's Crisis Management mechanisms, has proven its effectiveness in dealing with complex events such as natural disasters, pandemic emergencies and geopolitical tensions.

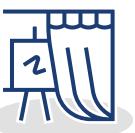
Intesa Sanpaolo systematically maintains the certifications issued by third parties for cybersecurity and business continuity activities. These certifications represent a guarantee of quality and testify the solidity of the safeguards adopted to ensure the reliability and sustainability of the services provided in line with the Group's ESG vision, focused on promoting digital security and operational resilience for the protection of customers, employees and stakeholders.



Loans for urban regeneration

In line with the 2022-2025 Business Plan, the Group is committed to supporting credit for urban regeneration with a dedicated programme through sustainable infrastructure and services. Intesa Sanpaolo's commitment to these initiatives translates into developments that considers the evolution of the real estate sector and that makes use of strategic initiatives. In doing so the Group is open to the contribution from industrial and institutional investors to help amplify the economic, environmental, and social impact of urban regeneration through investments and partnerships. By advancing sustainable urban regeneration, Intesa Sanpaolo reaffirms its role as a key driver of social and economic progress, fostering a more inclusive and resilient society.

In this regard, the Group supports urban regeneration projects through market operations with the aim of redeveloping territories by supporting sustainable real estate and infrastructure projects, both socially and environmentally, generating positive impacts on the territory and the community. When granting a line of credit or equity commitment, the Bank evaluates the project's conditions as well as its actual implementation, and, in its role as a financing bank and/or equity investor, monitors the progress of the work. The programme is part of the 2022-2025 Business Plan and, in 2024, commitments of approximately 234 million euro were made to support investments in housing, services, and sustainable infrastructure. These commitments integrate the pipeline of urban regeneration initiatives already underway in Italy, which collectively amount to approximately 1.5 billion euro in commitments made from 2022 to September 2024. The projects are concentrated throughout Italy, with a focus on Northern Italy, and include various lines of intervention involving hospitals, smart mobility, broadband networks, education, sustainable infrastructure, services, and culture. The financial support for urban regeneration aims to enhance not only the financial inclusion of the productive fabric involved but also the quality of life of the citizens who benefit from the redevelopments.



Commitment to culture

The Group's commitment on culture is driven by its 2022-2025 Business Plan Targets, and it is put into practice through various actions and initiatives aimed at promoting the historical, artistic, and cultural heritage of Italy and of the countries in which the Group operates. Moreover, the Group's Code of Ethics draws attention to the needs of the community, which translates in the sponsorship of important cultural and social initiatives.



Promotion of art and cultural heritage

In line with this commitment, Intesa Sanpaolo has implemented a series of initiatives aimed at making the most of its artistic, cultural and historical assets to support art and culture in Italy and abroad and the training of future generations.

Among these various initiatives, Progetto Cultura is the long-term programme of initiatives through which Intesa Sanpaolo expresses its own direct and tangible commitment to promoting art and culture. The activities are conceived and implemented in dialogue with public and private, national and international organizations and institutions. One of the main components of the Project is Gallerie d'Italia, the museum hub of Intesa Sanpaolo, with 4 venues, in Milan, Naples, Turin and Vicenza. The museums host the bank's art collections, temporary exhibitions and initiatives of social and cultural importance. In 2024, Intesa Sanpaolo Gallerie d'Italia recorded a total of 754,000 visits, of which 131,000 kids and teenagers.

A detailed description of the initiatives implemented in 2024 are included in the 2024 Consolidated Sustainability Statement.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

Enhancing transparency and partnerships

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

Scenario⁽¹⁾

Globally, achieving peace, justice, and robust partnerships for sustainable development remains challenging. Rising conflicts, violent organized crime, and corruption undermine progress on the Sustainable Development Goals. Corruption remains pervasive, with nearly 19% of people worldwide reporting bribery experiences, disproportionately affecting low-income countries (32%) compared to high-income nations (9%). Indeed, global corruption costs economies around 2.3 trillion euro annually, emphasizing the need for banks to implement robust internal controls and data protection systems⁽²⁾.

Corruption diverts resources for sustainable development: according to data collected between 2015 and 2022 in 138 countries, one in five people reported being asked to pay or having paid a bribe to a public official in the past year.

Intesa Sanpaolo participates in numerous initiatives/partnerships that support and contribute to the achievement of the SDG 16 and 17 and are linked to issues relevant to the Group's strategy and its stakeholders.

(1) Sources:
Rapporto ASVIS 2024 [\[i\]](#); The Sustainable Development Goals Report 2024 | United Nations [\[ii\]](#).

(2) Transparency International Global Corruption Report.



Commitments and 2024 main results

ESG Initiatives	Business Plan Targets for 2022-2025	2024 main results/cumulative value since 2022
 Integrity in corporate conduct	<ul style="list-style-type: none">Ongoing monitoring of the consistent application of internal regulations and dedicated training initiatives	<ul style="list-style-type: none">Training on anti-corruption and anti-money laundering is mandatory and follows multi-year cycles, also according to local regulations. In 2024, 88,109 Group's people (95% of the total) were provided with a total of 342,157 training hoursIn 2024, there were no cases of disciplinary measures related to corruption incidents. There were no dismissals due to corruption. There were no significant penalties for non-compliance with laws or regulations relating to corruptionContinuous commitment to domestic and international initiatives, partnerships and strategiesThe Group is certified under the international standard UNI ISO 37001:2016 Anti-bribery management systemsIn 2024, 6 ESG audits were carried out within the scope of the ESG Programme, all of which yielded positive resultsIn 2024, 70,299 Group's people trained on free competition (75.5% of the total) and 1,429,006 hours providedIn 2024, 54,870 Group's people trained on privacy protection (58.9% of the total) and 72,798 hours providedIn 2024, 77,573 Group's people trained on customer protection (83.3% of the total) and 1,639,036 hours provided

Actions⁽³⁾



Integrity in corporate conduct

The Intesa Sanpaolo Group recognises that compliance with regulations and codes of conduct is of utmost importance and, therefore, operates with the conviction that adherence to rules and integrity in business are essential elements in carrying out banking operations, which are based on trust and transparency.

Implementation and governance of the Code of Ethics

The Code of Ethics of the Group is a voluntary self-regulation tool, which serves as an integral part of the sustainability management model, outlining corporate principles and values in alignment with international standards on human rights, labour protection, environmental preservation and anti-corruption. The Implementation and governance mechanisms of the Code are based on the following key principles:

(3) For more information refer to the "Consolidated Sustainability Statement" sections: "Privacy of the Group's people" S1; "Communities affected by own operations" S3; "Service quality - Customer data protection" S4; "Policies, targets and actions related to corporate culture", "Policies, targets and actions related to the prevention of corruption", "Policies, targets and actions related to political engagement and lobbying activities" and "Whistleblowing policies, targets and actions" G1.



- The self-responsibility of the organisation's structures, which, in carrying out their actions and activities, are called upon to safeguard the Group's reputation through socially responsible behaviour, committing to define the objectives and related action plans.
- Accountability through reporting, including the Consolidated Sustainability Statement (pursuant to the Corporate Sustainability Reporting Directive - CSRD), which report on how the commitments expressed in the Code of Ethics are translated into concrete actions, and the Climate Report, focused on climate issues and transition to a low-emission economy, which details the Bank's progress in aligning with the Principles for Responsible Banking (PRB).
- A solid sustainability governance system, ensuring transparency and accountability for the Group's activity, which is built using the UNI EN ISO 26000:2020 Guideline and the UNI 11919-1:2023 standard as main reference. The implementation and governance mechanism of the Code of Ethics can leverage also on an independent analysis, conducted on the Italian and foreign perimeter of the Group with a detailed analysis of the foreign banks⁽⁴⁾.
- The Code of Ethics provides the option to report alleged non-compliance with its provisions. In 2024, 159 reports were received (116 in 2023). 153 were received in Italy and 6 from abroad. The highest number of reports came from customers (141), followed by those from employees (17). The category having the greatest impact in the area of customer complaints concerns communication problems with foreign customers (40 reports); 23 reports concern issues with access to branches or online services by people with disabilities. Non-discrimination issues were constantly and carefully monitored in 2024 as well.

Compliance with the principles and values of the Code of Ethics was monitored with the contribution of the Chief Audit Officer structure, Annual Reporting of the activities is presented to the Board, Risks and Sustainability Committee, the Management Control Committee and the Surveillance Body pursuant to Legislative Decree 231/2001. To enhance awareness and compliance with corporate regulations, the Group updated mandatory training in 2024, introducing a general section and three levels of in-depth analysis.

Compliance with the principles and values of the Code of Ethics was monitored with the support of the Chief Audit Officer structures, so that it could be reported annually, among others, to the Management Control Committee and the Surveillance Body pursuant to Italian Legislative Decree no. 231/2001. Checks were conducted on 10 risk areas (for a total of 71 audits) that also considered social and environmental responsibility aspects and implications including:

- Audit activities within the framework of the 2024 ESG Programme and ESG related initiatives;
- Transactions with Related Parties and associated entities (in various Group Companies, including the Private Banking segment and Asset Management);
- Personnel remuneration and incentive systems (in various Group's companies, including Asset Management and some banks of the International Banks Division);
- Management of labour disputes; management of business trips and related expense reports; management of flexible work initiatives (4x9) in Banca dei Territori Division;
- Management of revolving credit, personal financing and other specific retail credit products;
- Sponsorship, promotion and valorisation of Art & Culture in Intesa Sanpaolo;
- Management of sponsorships and liberal donations in Banca dei Territori Division;
- Management of subsidized financing (Regional Finance Companies, EIB Funds, Fondo Speciale Ricerca Applicata), mainly in Banca dei Territori Division;

(4) Privredna Banka Zagreb, Intesa Sanpaolo Bank Slovenia, Bank of Alexandria.



- Customer complaints management activities (on some legal entities and Banca dei Territori Division) and in general measures aimed at assessing the quality of the services provided to customers;
- Monitoring acquisitions and procurement (specifically in Banca dei Territori Division) and the Group's outsourced activities in general.

THE PROCESS OF MONITORING HUMAN RIGHTS

The implementation and gradual extension of the protection of human rights is monitored through:

- monitoring the implementation and governance of the Group's Code of Ethics, also with third-party assessments in line with the international UNI ISO 26000 standard, with a specific focus on the areas related to human rights;
- the sustainability report, which involves stakeholders and defines ESG and climate strategic objectives and the relative metrics and is subject to the certification of an independent auditor outside the Group.

Taking into account the results of the monitoring process, Intesa Sanpaolo pledges to:

- assess whether the policy needs updating;
- define, wherever necessary, guidelines for actions aiming to prevent and mitigate possible negative impacts on its stakeholders;
- issue, if necessary, further documents on specific rights and activities.

As a further guarantee for all stakeholders, anyone that wishes to report an incident of non-compliance can send by post or write to the Code of Ethics email address (codice.etico@intesasanpaolo.com), anonymously and without fear of reprisals.

Human rights topics were subject to third-party assessment in accordance with the principles and contents of the ISO 26000 standard. In 2024, the assessment shows how the topic of human rights is subject to constant monitoring and supervision, both within the Group (workers' rights) and externally, through:

- the promotion of initiatives aimed at communities in which the Group operates;
- specific products and services (e.g. services designed to meet specific social needs or that promote the financial inclusion of vulnerable categories);
- the screening of major lending transactions also in terms of human rights;
- the assessment of suppliers and partners also from this perspective.

More specifically, the analysis confirmed the Group's commitment to actions and measures designed to protect the health, safety and well-being of its employees and customers; in addition, with a view to fostering inclusion and closeness to the most vulnerable situations, support was also provided, with different methods and actions, to communities, families and businesses to counter and better manage the challenges of the economic and social context that people are forced to contend with. Close attention was focused on this issue, particularly among the international banks directly involved in the activity, with numerous initiatives designed to support the community.



Fighting against corruption

Italian Legislative Decree no. 231/01 (the Decree) establishes a system of administrative liability for Italian Companies for certain specifically identified crimes or offences, committed in their interest or for their benefit. Intesa Sanpaolo has long had an Organisational, Management and Control Model in place that defines the principles of control and conduct to be adopted to reduce the risk of committing crimes and offences envisaged by the Decree, including corruption and environmental crimes. The implementation of the Model takes into consideration the Group's Code of Ethics, the Internal Code of Conduct and the Anti-Corruption Guidelines.

The Group Anti-Corruption Guidelines, which define the principles, sensitive areas and responsibilities for corruption prevention, apply to all personnel, companies and countries in which the Group operates, as well as to suppliers and external partners. Additionally, the Group is certified under the international standard UNI ISO 37001:2016.

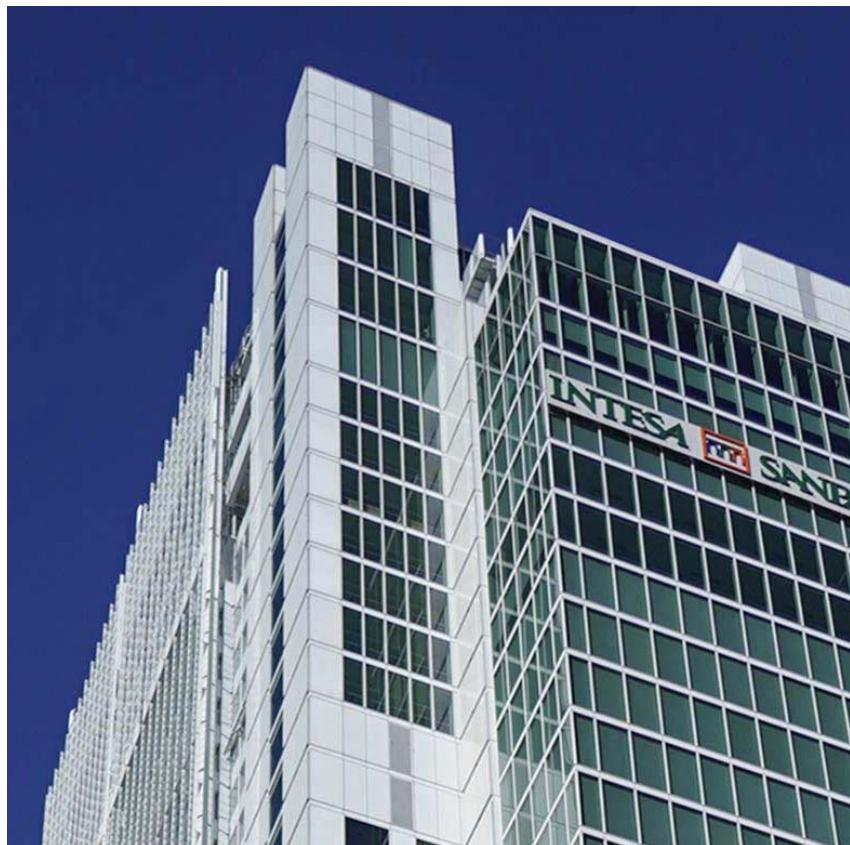
The Group Anti-Corruption Guidelines prohibit donations and sponsorships to political parties and candidates, with the exception of the 2x1000 contribution⁽⁵⁾, subject to approval by the Board of Directors. In 2024, no funding was granted in this area.

Combating money laundering

Intesa Sanpaolo pays particular attention to compliance with national and international legislation aimed at combating money laundering and terrorist financing, actively cooperating in preventing such phenomena. The latter is recognised as a serious threat to the legal economy with destabilising effects on the banking system.

In compliance with the regulatory provisions of the legislator, the sector supervisory authorities, and inspired by the international standards contained in the FATF (Financial Action Task Force) Recommendations, the Group has adopted procedures, tools and controls aimed at mitigating the risk of being involved, even unknowingly, in money laundering, terrorist financing, violations of embargo and arms regulations.

Specific processes and procedures are in place with regard to customer due diligence, reporting of suspicious transactions, storage and provision of data, information



and documents, risk assessment and risk management, internal control and compliance with all relevant provisions to prevent transactions related to money laundering, terrorist financing, violation of embargoes and arms regulations.

Procedures have long been in place to carry out automatic checks on the Group's registry and transactions in order to mitigate the risk of having customers under restrictions or asset freeze measures (black list).

In 2024, the activities of the Anti-Financial Crime structure included the following priorities:

(5) 2x1000 contribution: The 2x1000 is a share equal to 0.2% of the Irpef, the personal income tax. Taxpayers can choose to allocate it to political parties or leave it to the State.



- the continuation of the activities of the multi-year programme to comprehensively revise and strengthen the Group's anti-money laundering, embargo, anti-terrorism and anti-corruption controls (ENIF Programme - Enabling Integrated anti Financial Crime);
- the continuation of the Compliance Next Digital Transformation Programme, activated by the Chief Compliance Officer Governance Area, to implement a portfolio of interventions based on innovative technologies to increase the effectiveness of the oversight and efficiency of key compliance processes;
- the support to business initiatives foreseen by the 2022-2025 Business Plan in order to ensure ex ante compliance with their compliance requirements, with particular reference to the creation of the new digital bank Isybank and the Isytech project. Moreover, in the context of international private banking, an action plan aimed at strengthening local control frameworks is expected by the end of December 2025.

Compliance with tax regulations

In compliance with the Code of Ethics, the entire Group is committed to observing principles based on values of honesty and integrity in managing tax matters, compliance with the tax regulations applicable in the countries in which the Group operates and maintaining a collaborative and transparent relationship with the tax authorities, including through adherence to cooperative compliance schemes.

Intesa Sanpaolo recognises the importance of contributing to the communities of the jurisdictions in which it operates, by paying the right amount of taxes and for this reason it places a particular focus on the evolution of tax regulations, both on a domestic and international level, aimed at countering base erosion and profit shifting, with the ongoing commitment to adhere to those principles.

The Group strengthened its internal tax risk control system, the Tax Control Framework (TCF). The TCF serves to monitor the strategic importance of tax risk and to meet the requirements for accessing to the cooperative compliance regime introduced in Italy (pursuant to Italian Legislative Decree 128/2015). At the same time, it updated the Organisation, Management and Control Model, for the purposes of the liability of entities for tax offences, sanctioned by Italian Legislative Decree No. 231 of 2001, in order to monitor the risk of tax fraud.

After submitting the application in 2017, Intesa Sanpaolo in 2018 was granted access by the Italian Revenue Agency to the Cooperative Compliance scheme. Under this scheme, Intesa Sanpaolo and the Italian Revenue Agency can perform joint assessments on certain situations that could lead to tax risks thanks to ongoing, preventive contact, with a view to resolving any potential disputes before they occur.

The Intesa Sanpaolo Group, in compliance with the low propensity to tax risk, through the implementation of the TCF, intends to ensure the degree of risk appetite declared in the Principles of Conduct in fiscal matters (the Principles). The Group adopts appropriate safeguards to manage tax risk in advance, which ensure compliance with the tax and fiscal rules of the countries where it operates over time and guarantee the financial and reputational integrity of all Group companies.

The Principles [i] are an integral part of the TCF, designed and implemented in line with OECD standards.

The Principles set out in the document are as follows:

- Corporate Responsibility - The Group, in compliance with the Corporate Responsibility principle, acts according to the values of honesty and integrity in the management of tax matters, in the knowledge that revenue from taxes is one of the main sources of resources contributing to the economic and social development of the countries in which it operates.
- Legality - The Group adopts conduct based on compliance with the tax regulations applicable in the countries in which it operates and on interpretations that allow it to manage tax risk responsibly so that it can satisfy the interests of all its stakeholders and ensure its positive reputation.
- Tone at the top - The Board of Directors defines the principles of conduct in relation to Group tax



matters and ensures their application, therefore assuming the responsibility of driving the spread of a corporate culture based on the values of honesty and integrity and the principle of lawfulness.

- Relationship - By virtue of its role as taxpayer for its own taxes and as a collaborator of the Financial Administration for customer taxation, the Group considers an evolved, collaborative and transparent relationship with the tax authorities to be strategic, guaranteeing, among other things, to provide them with the information needed to fully understand the circumstances underlying the application of tax rules, including those relating to the preparation of transfer pricing documentation. To this end, Intesa Sanpaolo encourages the Group companies to adhere to cooperative compliance schemes, which supplement the national regulations, in order to create stronger relationships with the tax authorities. In the event of tax disputes, the Group assesses the choices available on a case-by-case basis, resorting to litigation only if it considers that its positions, although not shared by the tax authority, are sound and reasonable.

The Principles are adopted by Intesa Sanpaolo also in its capacity as Parent Company and are approved by the Board of Directors. The interpretation of the provisions contained in the Principles is entrusted to the Parent Company which, through the Tax Function, also takes care of updating them: where necessary, and at least once a year, the document is revised, also to consider any substantial change in the external and/or internal context. Similarly, a periodic report sets out that sets out the results of the TCF monitoring and the assessment and management of any tax risks identified in relation to the reference tax period, is regularly updated. The Principles are published on Intesa Sanpaolo's institutional website and must be adopted by all Group's companies, subject to the approval of their bodies with strategic supervisory functions.

With the adoption of the Principles, the Intesa Sanpaolo Group undertakes to:

- comply with the provisions to guarantee transfer prices for intra-group transactions in line with the arm's length principle, aligning, as correctly as possible, the income generated with the places of creation of the respective value, without giving rise to undue erosion or transfer of tax bases;
- avoid forms of tax planning that may be considered aggressive by the tax authorities and in particular refrain from using, artificially and for the sole purpose of reducing the Group's taxation, countries included in the European Union list of non-cooperative jurisdictions for tax purposes and in the OECD list (also black list countries). Any presence of Group entities in these countries is solely motivated by business reasons;
- refrain from offering customers products and services that enable them to obtain undue tax advantages that would otherwise not be obtainable also putting in place adequate forms of supervision such as to prevent involvement in irregular tax transactions carried out by customers;
- establish cooperative relationships with tax administrations, based on transparency and mutual trust and aimed at preventing conflicts, thereby reducing the possibility of disputes. In order to mitigate tax risk and obtain preliminary assurance regarding uncertain interpretation positions, the Group promotes the stipulation of agreements with local tax authorities. The Group, on the other hand, does not endorse tax rulings that guarantee preferential tax regimes or undue tax benefits;
- benefit from tax benefits and incentives that are in line with the commercial objectives and the economic substance of the underlying business transactions.

The Group Intesa Sanpaolo and its subsidiaries companies actively participate in trade associations who monitor and promote developments in the tax system, and they participate, directly or through these associations, in public consultations and support activities policymaker, with the aim of guaranteeing a rational and fair development of the tax system.

To ensure the implementation of the Principles, the Group supports major investments in technology aimed at adopting advanced digital solutions aimed at overseeing and improving the management of direct and indirect taxation.



Intesa Sanpaolo, in adopting the Principles, ensures that the tax risk management processes guarantee adequate protection of internal and external stakeholders, both in terms of risk mitigation (also in consideration of possible reputational impacts), and in more general terms of safeguarding stakeholders' value, defined as the interest of stakeholders in not diminishing corporate value.

During 2024, the Group has recorded a significant amount of both indirect taxes and direct taxes for the year, for the most part in Italy, where the majority of operating income was earned, as per the table indicated in, respectively, Part C and Part L of the Notes to the consolidated financial statements.

Protection of free competition

The Group constantly monitors and promotes free competition, and spreads a culture of compliance with antitrust regulations, working to ensure that the international, European and national rules and procedures are effectively applied and observed.



Due to the growing relevance of antitrust issues, the Group adopts an Antitrust Compliance Programme, whose implementation is under the responsibility of the Institutional Affairs structure. The Antitrust Compliance Programme's key elements include the establishment of a specific internal team of experts to oversee antitrust compliance, the adoption of a Group Antitrust Regulation, Rules of Conduct in Antitrust Matters and Rules on Antitrust Inspections, and a training and information programme.

Activities to raise awareness and disseminate the culture of antitrust compliance within the Group continued in 2024 through the publication of 11 Web TV clips, and 12 articles for the Group's internal magazine Mosaic (also translated into English). Moreover, in 2024, with regard to digital training, the Collection "Antitrust... just rules or market support?" – composed of 21 Learning Objects - was available on the APPRENDO, the corporate training platform, and accessible by employees in the Group's foreign Banks/Companies in English.



Privacy and data protection

The Intesa Sanpaolo Group is strongly committed to the protection of personal data, in compliance with the provisions of the GDPR (EU Regulation 2016/679). Through corporate policies, specific guidelines and employee awareness initiatives, the Group ensures adherence to these principles.

Personal data protection is ensured by the identification of potential risks, the adoption of measures to mitigate those risks, and conducting a privacy impact assessment for high risks processes. To ensure the correct processing of data, the Group provides a privacy notice. Data subjects can report privacy issues or requests to exercise their rights, while the privacy function is responsible for monitoring, managing, and responding to requests.

In 2024, the Group continued its data protection awareness activities for employees by offering mandatory courses and monitoring the results. Additionally, the development of an integrated platform to monitor the Treatment Register and business processes progressed.

In 2024, 186 cases of loss or theft of Group customer data (personal data breach) were assessed in Italy. For only 15 cases (of which 13 referable to Intesa Sanpaolo) it was necessary or prudential to proceed with the notification to the Guarantor Authority, 4 of these were also notified to the interested parties. Foreign subsidiaries companies based in the European Union reported a total of 85 incidents/events of alleged personal data breaches, of which only 4 were reported to the local Authorities and 2 communicated to data subjects.

Compliance with labour laws

Intesa Sanpaolo promotes a transparent, sustainable work organization with clear responsibilities at all levels. Responsibility for management, and consequently also for monitoring the effective application of the trade union agreements, is assigned to the Labour Affairs, Policies & Safety Head Office structure.

In 2024, 39 cases of labour lawsuits were reported (11 of which from employees in service) and 92 cases were closed. The main types of ongoing litigation concern deskilling, appeals against dismissal and disciplinary sanctions, higher job positions, and termination of the employment relationship (sale of business unit – Intrum). In 2024, there were no reports of lawsuits exclusively relating to mobbing involving Group's current employees. With regard to labour litigation, at the end of December 2024 there were no significant disputes from either a qualitative or quantitative standpoint.

Ongoing monitoring was also carried out in compliance with the rules laid down by the Group Internal Code of Conduct, with the Control functions conducting specific investigation activities in the presence of situations of alleged irregularity; in cases where the existence of irregular behaviour was actually ascertained, the required disciplinary procedures were initiated.

During 2024, the new text of the Group's Internal Code of Conduct was approved; after the publication of the new Code, training initiatives were launched aimed at maximizing knowledge of it from a risk prevention perspective. At the same time, the training initiative on Risk Culture continued within the Corporate structures.

In agreement with the relevant divisions, discussions continued on the adaptation of the Code in line with local regulations for the purpose of implementing the text also by Banks and Foreign Branches/Companies.



Audits

The planning of audit activities within the Group is coordinated by a dedicated internal structure, the Internal Audit Function. In 2024, audit activities were structured across three levels (multi-year strategic, annual operational, and quarterly operational) and covered 280 Risk Areas, with 322 audits completed (including 42 extraordinary audits).

As required by international standards, the Internal Audit Function is subject to a regular external Quality Assurance Review (QAR). The most recent QAR was initiated in the second half of 2024 and is still ongoing, while the previous review, conducted in 2022, confirmed the Function's ongoing development in alignment with international standards, as well as an increase in effectiveness compared to the previous QAR results.

Audit activities included 91 audits classified as significant under Legislative Decree 231/2001, of which 8 focused on corruption risk. Additionally, 6 ESG audits were conducted as part of the ESG Audit Programme, addressing topics such as ESG governance, greenwashing risk, smart buildings, ESG factors in credit processes, management of pledge policies, and sponsorships. These activities confirmed an acceptable overall risk level, with mitigation measures monitored through dedicated digital tools.

Among the additional initiatives launched in 2024, the SAIL (Strategic Audit Innovation Line-up) programme supported the ongoing evolution of the Internal Audit Function. Finally, in Q4 2024, 24 auditors participated in a training course by Associazione Italiana Internal Auditors (AIIA) specifically focused on ESG-related topics.

Whistleblowing

The Group has an internal whistleblowing system for reporting violations of national and European regulations that may harm the public interest or the integrity of Intesa Sanpaolo and its subsidiaries.

In 2024, 40 reports were received on the Parent Company's Ordinary Channel, of which 3 were judged not pertinent, whereas 37 resulted in the launch of specific investigations. Dedicated whistleblowing channels are also active at the Group's International Banks, which received 10 reports, 2 of which were judged not pertinent.

The Group's approach in building partnership with the communities

Intesa Sanpaolo confirms its focus on sustainability and inclusivity through the development of partnerships with nonprofit organizations and Third Sector entities. The operating model for initiatives in favor of communities is based on new and consolidated networks of relations that create collaborations with organizations, Third Sector entities, businesses, and institutions, forming genuine ecosystems of solidarity. Specifically, community engagement takes place through formal and informal communication with their representatives, as well as through events with stakeholders (e.g., the listening campaign with local players). This kind of initiatives, defined by the Social Action Plan, allows for identifying the current and latent needs of the communities through national and local partnerships, activities of discussion and the co-design social initiatives. Thanks to CO method, it is possible to implement interventions that are more aligned with actual and latent needs.

The CO method – which stands for Collaboration, Sharing, and Co-design – is a model behind Intesa Sanpaolo for Social Impact interventions and it aims to generate social value through the creation of an ecosystems of solidarity, built with a variety of different actors, but with a common goal.



This approach also promotes social innovation, creating new and sustainable solutions to effectively address identified social challenges. Additionally, as a bank, the use of technology and digital tools can become an important accelerator for implementing innovative social actions. The value generated by adopting the CO method is evident and enables:

- amplification of impact, both in quantitative terms and in outreach;
- enhancement of existing resources;
- greater sustainability of projects, thanks to extending the time horizon and sharing resources;
- a deeper social action, capable of intervening in the most challenging and marginalized situations;
- encouragement of social innovation and influence on public policies.

This approach leads to the production of social infrastructures, where the most important asset is the social capital that is generated, which fosters the development of places, networks, coalitions, alliances, and new relationships.

The responsibility for engaging relevant communities, including public, private, and social-private stakeholders, lies with the respective structures within the Group that activate the initiatives. The goal of the collaboration between Intesa Sanpaolo for Social Impact and nonprofit organizations/Third Sector entities is to promote community well-being, inclusion, and social cohesion through initiatives aimed at generating a positive impact. This demonstrates the Group's commitment to inclusivity, supporting projects that aim to combat poverty in its various forms, reduce inequalities, encourage youth employability, and generally promote sustainable and inclusive development, including through institutional initiatives.

Participation in the debate and advocacy of environmental sustainability

The Group continued to make an important contribution to the international debate on environmental sustainability issues in 2024. A selection of the main lobbying activities and political engagement undertaken by the Group during the year is detailed in the 2024 Consolidated Sustainability Statement, while additional initiatives related to participation in the debate and advocacy for environmental sustainability are listed below.

- Environmental Impact and Green Banking: the Group contributed to the Italian Banking Association (ABI)'s Green Banking working group, focusing on energy and environmental management, energy audits, and carbon offsetting methodologies.
- International engagement: through its Brussels office, Intesa Sanpaolo engaged with European lawmakers and associations such as the European Banking Federation (EBF), Association for Financial Markets in Europe (AFME), and the European Mortgage Federation. It supported initiatives like the Energy Efficient Mortgages Initiative and contributed to policy positions on the Energy Performance of Buildings Directive.
- Circular economy advocacy: at the international level, the Group collaborated with UNEP FI on reports and task forces promoting circular economy practices. Nationally, it engaged with platforms like the Italian Circular Economy Stakeholder Platform (ICESP) and Freight Leader Council to promote circular logistics and transition strategies.

Voluntary commitment to domestic and international initiatives, partnerships and strategies for the United Nations Sustainable Development Goals

Intesa Sanpaolo undertakes to observe the principles of sustainable development and has adhered to important international initiatives aimed at promoting dialogue among firms, international organisations and society in general and to pursue respect for the environment and human rights. The Intesa Sanpaolo Group also participates in and supports associations and work groups involved in disseminating a culture of social responsibility and transparency.



UN Global Compact [i]: Intesa Sanpaolo formalised, in 2007, its adherence to the UN Global Compact, a voluntary initiative launched by the United Nations, which aims at promoting corporate social responsibility through the adherence to ten fundamental principles relating to human rights, labour, the environment and the fight against corruption. Intesa Sanpaolo participates in the Global Compact Italian Network by adhering to the GCNI Foundation.



Women's Empowerment Principles – WEPs [i]: Intesa Sanpaolo has signed the Women's Empowerment Principles, these principles, promoted by the United Nations Organization, define the guidelines for companies on which to base concrete actions for gender equity and women's empowerment. According to these principles, companies are committed to promoting gender equity and ensuring, with transparency, professional development, safety, well-being and health for all women and workers.

In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office

UNEP FI [i]: Intesa Sanpaolo has taken part in the United Nations Programme for the Environment in the finance sector since 2007; this initiative intends to involve a wide range of banks in a constructive dialogue on economic development, environment protection and sustainable development.



Net-Zero Banking Alliance [i]: The industry-led, UN-convened Net-Zero Banking Alliance brings together banks which are committed to aligning their lending and investment portfolios with net-zero emissions by 2050. Combining near-term action with accountability, this ambitious commitment sees banks setting an intermediate target for 2030 or sooner, using robust, science-based guidelines. Intesa Sanpaolo joins the Net Zero banking Alliance in October 2021.



Net-Zero Asset Owner Alliance (NZAOA) [i]: Alliance of international institutional investors, committed to bringing their portfolios of investment with net zero greenhouse gas emissions by 2050. Intesa Sanpaolo adheres through Intesa Sanpaolo Assicurazioni.



Net Zero Asset Managers Initiative (NZAMI)⁽⁶⁾ [i]: Initiative made up of international asset managers committed to supporting the goal of zero net greenhouse gas emissions by 2050, encouraging investments in line with efforts to limit global warming. The Intesa Sanpaolo Group adheres through Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland.



Forum for Insurance Transition to Net Zero (FIT) [i]: UN-led and convened structured dialogue and multistakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders. Intesa Sanpaolo adheres through Intesa Sanpaolo Assicurazioni.



Principles for Responsible Banking - UNEP FI [i]: Intesa Sanpaolo is one of over 345 leading banks across the world and the largest Italian bank, among the institutions that signed the Principles for Responsible Banking (PRB) from UNEP FI, the United Nations Environment Programme Finance Initiative. These are principles that establish the role and responsibility of the banking sector in supporting a sustainable future.



(6) 13 January 2025, NZAMI launched a review of the initiative to ensure it remains fit for purpose in the new global context. During this review phase, the initiative is suspending activities to track signatory implementation and reporting.



Principles for Sustainable Insurance - UNEP FI [\[i\]](#): Intesa Sanpaolo Assicurazioni, in line with other companies of the Group, has joined the PSI (Principles for Sustainable Insurance), the UNEP FI initiative for the insurance sector, which addresses risks and opportunities related to environmental, social and governance issues.



Principles for Responsible Investment [\[i\]](#): The Principles for Responsible Investment (PRI) are principles geared to achieving a sustainable global financial system, born from the partnership between the UNEP-FI and the UN Global Compact. The Intesa Sanpaolo Group adheres as a signatory to the Principles through Eurizon Capital SGR, Fideuram Asset Management SGR, Fideuram Asset Management (Ireland) and the Group's Pension Fund.

- PRI Public Transparency Report of Eurizon 2024 [\[i\]](#)
- Report Fondo Pensione Gruppo Intesa Sanpaolo 2024

Signatory of:



Equator Principles [\[i\]](#): In 2007 the Group adopted the Equator Principles, a set of voluntary international guidelines and benchmarks for the financial sector in identifying, assessing and managing the environmental and social risks in projects. The guidelines have been developed by a group of international banks on the basis of the IFC safeguard policies (International Finance Corporation - a subsidiary of the World Bank).

The Equator Principles implementation in Intesa Sanpaolo [\[i\]](#).



CDP [\[i\]](#): CDP is a non-profit organization that manages the largest environmental database in the world. The scores awarded by CDP are widely used to govern investment and procurement decisions towards a zero-carbon, sustainable and resilient economy. In 2021, more than 14,000 organizations around the world disclosed data via CDP, including over 13,000 companies (worth more than 64% of global market capitalization). CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and Net Zero Asset Managers. Intesa Sanpaolo, Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland are Capital Markets Signatories of CDP.



European Clean Hydrogen Alliance [\[i\]](#): Promoted by the European Commission, the Alliance aims to create the foundations for an ambitious deployment of technologies linked to the production of hydrogen from renewable or low carbon emission sources by 2030.



Global Reporting Initiative [\[i\]](#): Global Reporting Initiative is an organisation whose mission is to develop sustainability guidelines recognised globally through a multi-stakeholder process. Intesa Sanpaolo is accredited since 2010 as a GRI Community Member.

B4SI [\[i\]](#): An internationally recognised reporting standard on investments in the community by businesses⁽⁷⁾.



Forum for Sustainable Finance [\[i\]](#): Multi-stakeholder association with the objective of spreading the culture and supporting the development of sustainable finance. It is the Italian representative of the EuroSIF (European Sustainable Investment Forum). Intesa Sanpaolo Group adheres through Intesa Sanpaolo and Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland.



Institutional Investors Group on Climate Change (IIGCC) [\[i\]](#): European association of institutional investors on climate change, to help define public policies, investment practices and corporate conduct in order to address the long-term risks and opportunities associated with climate change. The Group has been a member through Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management Ireland.





Global Investor Statement to Governments on the Climate Crisis [i]: The Group participates through its asset management companies - Eurizon Capital SGR, Fideuram Asset Management SGR and Fideuram Asset Management (Ireland) and Intesa Sanpaolo Assicurazioni. This is a statement promoted by The Investor Agenda and the network partners, including UN PRI and IIGCC, signed by 534 financial institutions, which manage assets of over 29,000 billion dollars. The goal is to urge governments to strengthen their climate policies to limit the increase in temperatures to within 1.5°C. To achieve this goal, the declaration calls for a comprehensive approach from governments, divided into five critical areas.

European Energy Efficiency Financing Coalition [i]: Intesa Sanpaolo has joined the European Energy Efficiency Financing Coalition promoted by the European Commission, which aims to create a favourable market environment for investments in energy efficiency, thus supporting Member States in the implementation of the Energy Efficiency Directive (Directive EU/2023/1791) and the Energy Performance of Buildings Directive (Directive EU/2024/1275 – EPBD) to achieve the efficiency targets set for 2030. The Energy Efficiency Directive has set, for example, the goal of reducing the European Union's final energy consumption by at least 11.7% by 2030 compared to previous projections. The Coalition, currently composed of 49 financial institutions.

Finance Statement on Plastic Pollution [i]: 180 signatories of the Finance Statement on Plastic Pollution, representing 17.2 USD trillion in combined assets, come from all regions, including a strong voice from OECD countries, and notably 15 signatures from Asian financial institutions, including from India, Indonesia, Singapore, Japan and Republic of Korea. In signing the Statement, financial institutions acknowledge that the finance sector has an important role in mitigating financial risks related to plastic pollution and they are taking this opportunity to inform negotiators what a robust agreement would include from their perspective.

Partnership

Ellen MacArthur Foundation [i]: The Ellen MacArthur Foundation is one of the leading international promoters of the systemic transition to the Circular Economy. Intesa Sanpaolo is Strategic Partner of the Foundation, with which it renewed the collaboration agreement for the three-year period 2022-2024. This partnership strengthens Intesa Sanpaolo's commitment to redefining business strategies in an innovative way, ensuring financial support for investments dedicated to the redesign of the industrial system and accompanying its customers in identifying and adopting the most innovative solutions that accelerate the transition.



Indicators



SUSTAINABILITY GOVERNANCE

Training on ESG topics*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	69,993	16,927	86,920	70,022	16,772	86,794	69,189	19,518	88,707
Hours of training provided (classroom + remote learning) [No.]**	555,701	86,765	642,466	912,431	88,528	1,000,959	1,323,697	105,820	1,429,517
Participants on the total [%]	95.8	77.4	91.6	97.5	76.5	92.6	97.3	88.9	95.3
Hours of training provided on the total training hours (classroom + remote learning) [%]**	14.9	7.6	13.2	22.8	7.8	19.4	29.8	10.0	26.0

* The figures also include health & safety and anti-corruption training.

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

Code of Ethics: reports of alleged non-compliance [No.]	2022		2023		2024			
	Customers	Employees	Suppliers	Community	Total	106	116	159
Customers	78				99			141
Employees	27				17			17
Suppliers	1				0			1
Community	0				0			0
Total	106				116			159

INTEGRITY IN CORPORATE CONDUCT

Whistleblowing [no.]*	2022		2023		2024	
	Reports received	Reports identified as not relevant	Reports with specific investigations			
Reports received	28			38		50
Reports identified as not relevant	4			5		5
Reports with specific investigations	24			33		45

* The 2022 data refer to the ordinary Parent Company channel, while the 2023 and 2024 data also include the channels of the International Banks Division.

Training for the prevention of corruption*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	3,447	14,608	18,055	68,970	14,032	83,002	68,119	12,316	80,435
Hours of specific training [No.]**	3,090	35,952	39,042	28,253	34,811	63,064	67,812	28,174	95,986
Executives [%]	15.6	69.0	30.2	79.9	71.6	77.7	82.8	57.0	76.1
Middle managers [%]	3.8	75.9	13.5	96.3	73.7	93.3	96.2	65.2	92.2
Professional areas [%]	5.1	64.1	22.1	96.3	61.1	85.9	95.8	53.6	83.1
% collaborators who have received specific training on the prevention of corruption	4.7	66.8	19.0	96.0	64.0	88.5	95.7	56.1	86.4
% of hours for specific training on corruption prevention**	0.1	3.2	0.8	0.7	3.1	1.2	1.5	2.7	1.7

* Mandatory training is cyclical and not necessarily annual. Participation figures must therefore be read in continuity with respect to the entire time span represented.

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



Training for the prevention of money laundering*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]	55,490	16,815	72,305	66,406	17,609	84,015	67,887	18,137	86,024
Hours of specific training [No.]**	214,240	43,945	258,185	261,009	63,647	324,656	175,234	70,937	246,171
Executives [%]	45.8	72.1	53.0	80.3	80.5	80.4	90.7	82.7	88.6
Middle managers [%]	71.9	81.4	73.2	91.6	85.8	90.8	94.9	86.9	93.9
Professional areas [%]	80.1	75.7	78.8	93.5	78.9	89.2	96.0	81.4	91.6
% collaborators who have received specific training on money laundering prevention	76.0	76.9	76.2	92.4	80.4	89.6	95.4	82.6	92.4
% of hours for specific training on money laundering prevention**	5.7	3.9	5.3	6.5	5.6	6.3	3.9	6.7	4.5

* Mandatory training is cyclical and not necessarily annual. Participation figures must therefore be read in continuity with respect to the entire time span represented.

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

Total training for the prevention of corruption and money laundering	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants [No.]*	55,981	18,558	74,539	69,526	18,959	88,485	68,663	19,446	88,109
Hours of specific training [No.]**	217,330	79,897	297,227	289,262	98,459	387,721	243,046	99,111	342,157
Executives [%]	53.9	83.5	62.0	94.1	89.8	93.0	94.9	90.3	93.7
Middle managers [%]	72.4	89.9	74.8	97.0	91.5	96.3	96.4	93.8	96.1
Professional areas [%]	80.6	83.4	81.4	96.7	85.1	93.2	96.6	87.1	93.8
Participants [%]	76.6	84.8	78.5	96.8	86.5	94.4	96.5	88.6	94.6
Hours of specific training/ Total training hours [%]**	5.8	7.0	6.1	7.2	8.6	7.5	5.5	9.4	6.2

* In order to avoid duplication, the employees who participated in both types of courses (anti-corruption and anti-money laundering) are considered only once.

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

Training for the protection of free competition [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	69,700	4,262	73,962	59,260	908	60,168	68,014	2,285	70,299
Hours of training provided (classroom + remote learning)*	1,515,307	4,968	1,520,274	1,339,304	1,033	1,340,337	1,423,928	5,078	1,429,006

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

Training for consumer protection [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	57,415	9,871	67,286	67,673	9,259	76,932	67,525	10,048	77,573
Hours of training provided (classroom + remote learning)*	1,646,811	25,941	1,672,752	1,541,583	25,544	1,567,128	1,616,406	22,631	1,639,036

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



Training for privacy protection [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	50,184	7,512	57,696	69,430	6,975	76,405	45,691	9,179	54,870
Hours of training provided (classroom + remote learning)**	55,964	11,263	67,228	106,850	10,469	117,319	46,497	26,301	72,798

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

SANCTIONS REGARDING ENVIRONMENTAL AND SOCIAL ISSUES

Sanctions for non-compliance with environmental regulations*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	11	0	11	14	0	14	7	0	7
Amount [K euro]	1.1	0.0	1.1	2.2	0.0	2.2	1.5	0	1.5

* With regard to compliance with environmental regulations, for damage caused to the environment as a result of the Bank's operations and in relation to health and safety, over the last three years, no significant reports emerged and no fines were imposed.

Sanctions for non-compliance with employee health and safety regulations*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Sanctions [No.]	4	0	4	13	0	13	6	0	6
Amount [K euro]	6.0	0.0	6.0	23.0	0.0	23.0	18.0	0.0	18.0

* With regard to compliance with environmental regulations, for damage caused to the environment as a result of the Bank's operations and in relation to health and safety, over the last three years, no significant reports emerged and no fines were imposed.

PROCEEDINGS AND DISCIPLINARY MEASURES TAKEN AGAINST EMPLOYEES

Proceedings pending with staff [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Termination of employment	15	45	60	21	53	74	23	36	59
Establishment and performance of the employment relationship	38	6	44	29	0	29	28	0	28
Duties and qualifications	16	1	17	20	1	21	16	0	16
Welfare and assistance	2	2	4	6	0	6	1	0	1
Remuneration	31	28	59	33	23	56	25	17	42
Anti-union behavior	0	0	0	0	0	0	0	0	0
Various	2	6	8	4	19	23	1	24	25
Requests made by the Provincial Directorate of Labor	1	0	1	5	0	5	1	0	1
Active (promoted by the Bank towards collaborators)	4	9	13	3	1	4	1	1	2

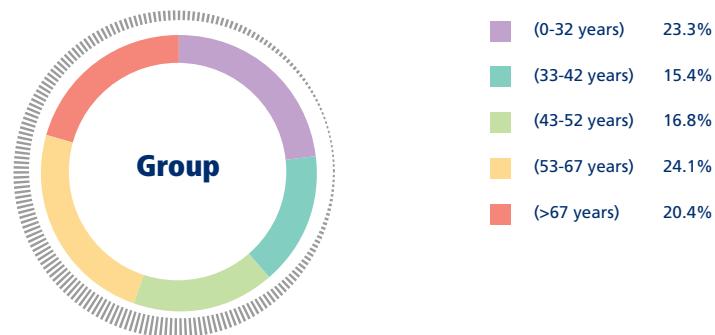
There are no cases of mobbing ascertained with a final judgement.



The relationship with customers

CUSTOMER COMPOSITION

Retail customers by age bracket [% - years]

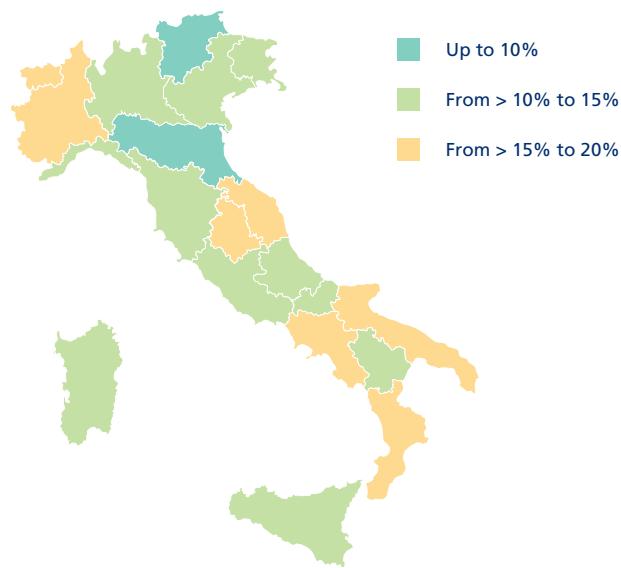


Retail customers by years of relationship with the bank [years - %]



Average for the Group: 16 years

Market share of branches in Italy by region



Presence in Italian regions with a low population density [No.]*	2022		2023		2024	
	Branches	Atm	Branches	Atm	Branches	Atm
Valle d'Aosta	17	39	17	39	12	35
Basilicata	32	61	30	62	23	54
Sardegna	64	158	60	164	59	165
Molise	9	20	9	21	9	21
Trentino Alto Adige	36	51	32	53	28	51

In the three-year period considered, no substantial changes were observed in the number of ATMs and branches in the regions indicated.

* Source: ISTAT 2024 Yearbook, resident population at 31/12/2023 and relative area data. Regions considered have less than 100 inhabitants per square kilometre.

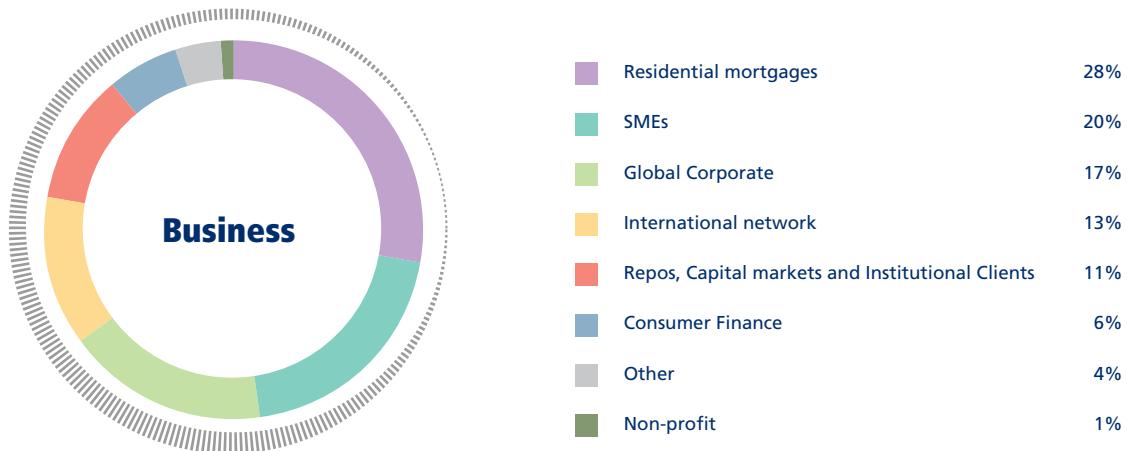
Intesa Sanpaolo Group banks abroad [No.]*	2022		2023		2024	
	Branches	Atm	Branches	Atm	Branches	Atm
Albania	35	64	35	76	35	76
Croatia	232	1.055	225	894	221	878
Romania	34	37	34	36	34	38
Serbia	146	380	143	396	134	409
Slovakia	160	563	157	554	154	550
Ukraine	43	96	40	85	39	82
Hungary	60	118	60	117	59	121
Moldova	17	61	17	63	17	57
Egypt	174	661	173	754	174	756
Russian Federation	27	36	27	36	22	27

* The breakdown by country is carried out on the basis of the head office of the Parent Company for the international banking groups (PBZ in Croatia, VÚB Banka in Slovakia and CIB Bank in Hungary).



LOANS TO CUSTOMERS

BREAKDOWN BY BUSINESS AREA



BREAKDOWN BY ECONOMIC BUSINESS SECTOR

Non-retail loans of the Italian banks and companies of the Group	2024
Public Administration	5.1%
Financial companies	8.0%
Non-financial companies of which:	40.3%
Utilities	4.9%
Services	4.5%
Real Estate	3.1%
Food and drink	2.7%
Distribution	2.6%
Infrastructure	2.4%
Construction and materials for construction	2.3%
Transportation means	2.2%
Metals and metal products	2.0%
Energy and extraction	1.9%
Fashion	1.7%
Agriculture	1.6%
Tourism	1.5%
Chemicals, rubber and plastics	1.3%
Mechanical	1.3%
Electrical components and equipment	1.0%
Transport	0.9%
Pharmaceutical	0.8%
Furniture and white goods	0.6%
Media	0.4%
Wood and paper	0.4%
Other consumption goods	0.1%

Figures may not add up exactly due to rounding differences.



OPERATIONS SUBJECT TO EQUATOR PRINCIPLES SCREENING

Project Finance [No.]*	Category A	Category B	Category C
Total	4	15	11
Sector			
Oil and gas			1
Mining			
Energy		11	1
Infrastructure		2	1
Other		1	9
Region			
Americas		8	6
Europe, Middle East and Africa (EMEA)		3	5
Asia and Oceania		4	
Type of country**			
Designated		10	9
Not designated		5	2
Independent audit			
Yes		15	10
No			1

Project related corporate loans [no.]*	Category A	Category B	Category C
Total	1		1
Sector			
Oil and gas			
Mining			
Energy			
Infrastructure			
Other			1
Region			
Americas			
Europe, Middle East and Africa (EMEA)			1
Asia and Oceania			
Type of country**			
Designated			
Not designated			1
Independent audit			
Yes			
No			1

* Refers to the number of projects that were financially completed in 2024.

** Designated countries: countries considered as having solid environmental and social governance, legal systems and an institutional capacity conceived to protect the population and natural environment. The list of designated countries is available on the Equator Principles Internet site. The Equator Principles envisage the assignment of a risk category to the projects to be financed (A is high, B medium and C low).

Project finance and project related corporate loans closed during the year*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Projects [No.]	9	9	18	17	13	30	26	6	32
Economic Value [m euro]	857	224	1,081	3,485	404	3,889	2,367	213	2,579

* Projects that were financially completed during the year.



SOCIAL LENDING

Social lending: loans disbursed [millions of euro]	2024		
	Italy	Abroad	Group
Anti-usury loans	3.4	0.0	3.4
Loans to the Third Sector	271.1	0.0	271.1
Products for vulnerable social groups	3,725.0	440.0	4,165.0
Other social loans	9.6	34.0	43.7
Total loans in the social sustainability field*	4,009.2	474.0	4,483.2
Support for people hit by disastrous events	819.5	0.0	819.5
Urban regeneration	264.0	0.0	264.0
Total social lending	5,092.0	474.0	5,566.8

* Reporting follows the Rules for the classification of sustainable credit products and lending transactions approved by the Group at the end of 2022. The afore-mentioned Rules include transactions and products falling under the "social sustainability" category: in particular, this category does not currently include lending disbursed to support natural disasters and for urban regeneration purposes.

RELATIONS WITH THE THIRD SECTOR

Third Sector Network*	2022	2023	2024
Customers [No.]	102,029	107,053	101,305
Customers with loans [No.]	19,192	16,226	14,037
Loans [K euro]	2,852,000	2,786,923	2,538,875
Direct funding [K euro]	6,982,476	6,651,853	6,526,033
Indirect funding [K euro]	2,231,054	2,348,885	2,474,979

* Stock figures.

SUSTAINABILITY-CONSCIOUS INVESTMENTS

Eurizon: funds pursuant to SFDR*	2022	2023	2024
Funds pursuant to arts. 8 and 9 [No.]	232	306	350
Funds pursuant to arts. 8 and 9: assets [billion euro]	110.3	149.0	156.6**
Percentage of asset managed by funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	54	73	76

* Sustainable Finance Disclosure Regulation.

** The amount indicated does not include Master funds established by the Asset Management Division, which are worth approximately 0.5 billion euro.

Eurizon: ESG engagement activities	2022	2023	2024
Total engagement activities [No.]	538	592	837
Engagement activities on ESG issues [No.]	271	228	306
Engagement activities on ESG issues out of total engagement activities [%]	50.4	38.5	37.0

Eurizon: companies for which ESG engagement activities have been carried out	2022	2023	2024
Companies comprising the portfolios [No.]*	1,330	1,388	1,333
Companies for which engagement initiatives have been carried out [No.]	342	343	484
Companies for which ESG engagement initiatives have been carried out [No.]	194	165	232
Companies included in the portfolios subject to ESG engagement [%]	15.0	11.9	17.4
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	56.7	48.1	47.9

* The overall number reported refers to issuers of equity in Italian funds.



Fideuram: funds pursuant to SFDR*	2022	2023	2024
Funds pursuant to arts. 8 and 9 [No.]	81	97	115
Funds pursuant to arts. 8 and 9: assets [billion euro]	26.5	33.3	46.0
Percentage of asset managed by funds pursuant to SFDR arts. 8 and 9 compared to the total assets of the funds managed [%]	61	71	84**

* Sustainable Finance Disclosure Regulation.

** The percentage (84%) refers to total AuM of funds managed by Fideuram Asset Management (FAM) and Fideuram Asset Management Ireland (FAMI).

The percentage of AuM classified pursuant to arts. 8 and 9 under SFDR of all asset management products of the clients of the Fideuram-Intesa Sanpaolo Private Banking division is 78%, as represented in the Group's Consolidated Sustainability Statement.

Fideuram Asset Management (FAM): ESG engagement activities	2022	2023	2024
Total engagement activities [No.]	78	112	115
Engagement activities on ESG issues [No.]	62	78	89
Engagement activities on ESG issues out of total engagement activities [%]	79.5	69.6	77.0

Fideuram Asset Management (FAM): companies for which ESG engagement activities have been carried out	2022	2023	2024
Companies comprising the portfolios [No.]	1,191	512	566
Companies for which engagement initiatives have been carried out [No.]	63	106	109
Companies for which ESG engagement initiatives have been carried out [No.]	47	78	89
Companies included in the portfolios subject to ESG engagement [%]	3.9	15.2	16.0
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	74.6	73.6	81.7

Fideuram Asset Management Ireland (FAMI): ESG engagement activities	2022	2023	2024
Total engagement activities [No.]	106	98	51
Engagement activities on ESG issues [No.]	91	82	49
Engagement activities on ESG issues out of total engagement activities [%]	85.9	83.7	96.0

Fideuram Asset Management Ireland (FAMI): companies for which ESG engagement activities have been carried out	2022	2023	2024
Companies comprising the portfolios [No.]	4,424	4,265	4,494
Companies for which engagement initiatives have been carried out [No.]	90	94	51
Companies for which ESG engagement initiatives have been carried out [No.]	75	82	49
Companies included in the portfolios subject to ESG engagement [%]	1.7	1.9	1.0
Companies for which ESG engagement activities were carried out on the total of the companies subject to engagement [%]	83.3	87.2	96.0

CYBERSECURITY

Training for cybersecurity [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Participants	70,190	15,395	85,585	69,149	14,195	83,344	68,622	19,279	87,901
Hours of training provided (classroom + remote learning)*	41,034	51,733	92,767	72,914	49,392	122,306	208,488	52,182	260,670

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



CUSTOMER EXPERIENCE

Net Promoter Score (NPS) performance by type of customer	2022	2023	2024
Retail	22	28	38
Exclusive	16	22	34
Businesses	17	22	24
Third Sector	23	31	33
Agribusiness	17	18	24

Findings collected from Banca dei Territori customers.

CLAIMS, COMPLAINTS AND APPEALS

Type [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Loans	22,014	5,422	27,436	25,293	4,569	29,862	19,293	4,877	24,170
Payment systems	13,194	26,007	39,201	10,103	22,434	32,537	11,728	23,884	35,612
Organisational issues, Internet site, other	16,283	4,413	20,696	27,162	3,798	30,960	15,251	5,332	20,583
Insurance products	13,569	139	13,708	12,395	165	12,560	10,609	244	10,853
Current accounts, deposits and securities dossier	6,580	5,987	12,567	4,926	6,054	10,980	6,109	6,689	12,798
Investments	3,335	248	3,583	2,602	267	2,869	2,115	222	2,337
Total	74,975	42,216	117,191	82,481	37,287	119,768	65,105	41,248	106,353

With regard to requests received from customers regarding the protection of personal data in Italy, in 2024, 204 reports were received for alleged violations of the legislation on the protection of personal data (of which 156 attributable to Intesa Sanpaolo) and 10 requests for feedback from the Guarantor for the protection of personal data, in response to appeals presented to the Guarantor at the initiative of the customer in the exercise of rights (out of a total of 15 requests overall from the Guarantor for the protection of personal data towards Companies belonging to the Group for which the necessary feedback was provided). In the foreign EU perimeter, the local Data Protection Officers managed 53 reports for alleged violations of the legislation on the protection of personal data and 7 requests for feedback from the local Guarantor Authority in response to complaints presented to the Authorities at the initiative of customers.

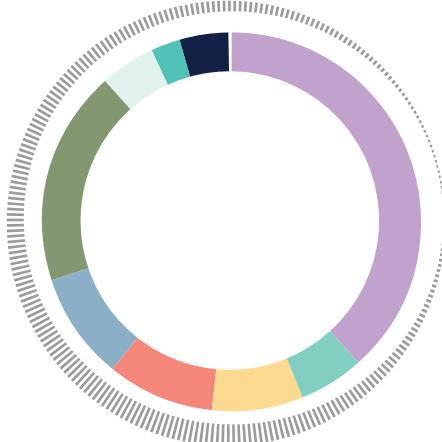
CONTRIBUTION TO THE COMMUNITY

Contribution to the community by area of activity [m euro]*	2024
Art and Culture	39.0
Fight against poverty	5.7
Civil and humanitarian emergencies	0.1
Promote employability	8.0
Educational inclusion	9.2
Health promotion	9.1
Promotion and diffusion of social culture	0.0
Social solidarity	18.7
Education and research	5.0
Economic development	2.5
Other	4.3
Total contribution to the community	101.6

* Data refer to the Italian perimeter.



Contribution to the community by area of activity [%]*



Art and Culture	38.4%
Fight against poverty	5.6%
Civil and humanitarian emergencies	0.1%
Promote employability	7.9%
Educational inclusion	9.1%
Health promotion	9.0%
Promotion and diffusion of social culture	0.0%
Social solidarity	18.4%
Education and research	4.9%
Economic development	2.5%
Other	4.2%

* Data refer to the Italian perimeter.

Responsible supply chain management

Total gross revenue	2022	2023	2024
Total Group turnover related to suppliers [K euro]	2,912,000	3,002,000	2,979,000
Suppliers - Supplier Gate*			
Suppliers [No.]	9,770	10,641	11,499
of which:			
Italy [No.]	5,234	5,638	6,045
Europe (excluding Italy) [No.]	4,265	4,672	5,075
Rest of the world [No.]	271	331	379
Share of orders from Europe to (Breakdown by supplier registered office)			
Europe [%]	98	97	97
Rest of the world [%]	2	3	3

* The figures refer exclusively to suppliers whose registration with the Intesa Sanpaolo Group's Supplier Gate is ongoing or has been completed.



Group's people

COMPOSITION

Group staff breakdown by country [No.]	2022			2023			2024*		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	35,909	37,126	73,035	35,116	36,732	71,848	34,606	36,537	71,143
Luxembourg	133	79	212	129	79	208	133	84	217
Ireland	17	12	29	21	12	33	19	13	32
Egypt	3,085	1,245	4,330	3,026	1,354	4,380	2,950	1,450	4,400
Albania	184	516	700	189	540	729	181	559	740
Croatia	946	2,687	3,633	940	2,678	3,618	960	2,682	3,642
Bosnia	176	373	549	180	386	566	185	427	612
Slovenia	178	503	681	179	522	701	189	531	720
Romania	160	411	571	168	430	598	168	450	618
Serbia	785	2,330	3,115	774	2,367	3,141	733	2,363	3,096
Hungary	717	1,548	2,265	727	1,584	2,311	761	1,615	2,376
Slovakia	1,097	2,592	3,689	1,125	2,510	3,635	1,131	2,506	3,637
Ukraine	162	570	732	147	506	653	131	471	602
Russian Federation	230	677	907	215	654	869	195	602	797
Brazil	32	15	47	32	15	47	34	15	49
Moldova	132	236	368	125	241	366	124	239	363
United States	37	9	46	46	10	56	43	12	55
Group	43,980	50,929	94,909	43,139	50,620	93,759	42,543	50,556	93,099

The figures exclude employees with atypical contracts.

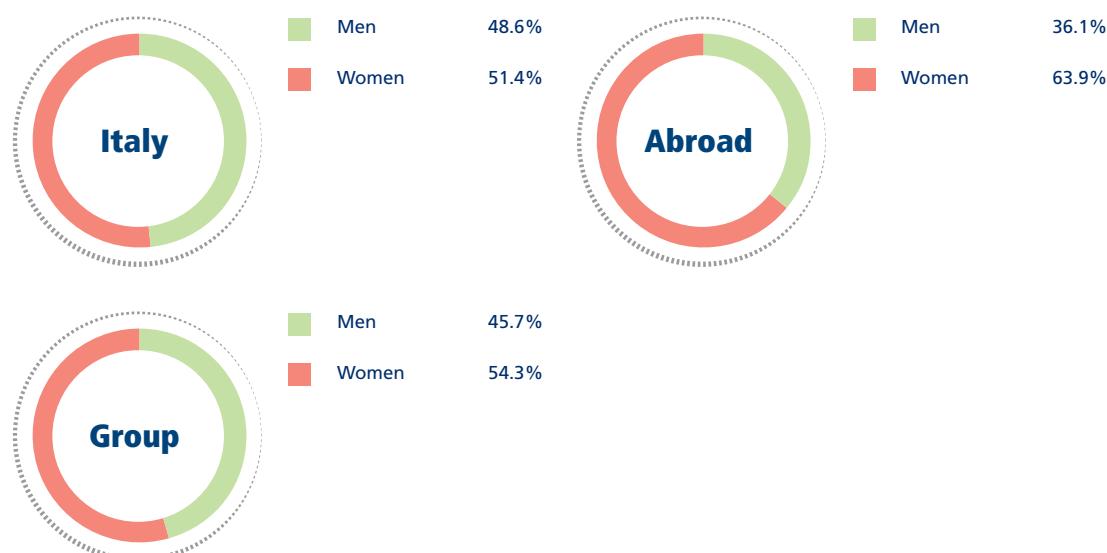
Employees from foreign subsidiaries of Italian companies are included in the scope of Italy.

The breakdown by country is based on the Parent Company head office for international subsidiaries (VÚB Banka in Slovakia and CIB Bank in Hungary).

* The number of employees differ from data reported in the Group's Consolidated Sustainability Statement because of a difference in the reporting boundaries.



Breakdown of staff by gender



Female employees in the Italian banking sector account for 48.3% of staff, against 51.7% male employees (Source: Italian Banking Association - Staff Statistics Data Report).

Employees by type of contract and gender [No.]	2022			2023			2024*		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	73,019	19,180	92,199	71,827	19,185	91,012	71,122	19,246	90,368
Men	35,901	6,996	42,897	35,103	6,881	41,984	34,595	6,821	41,416
Women	37,118	12,184	49,302	36,724	12,304	49,028	36,527	12,425	48,952
Fixed-term contracts	13	2,576	2,589	21	2,612	2,633	20	2,566	2,586
Men	7	1,049	1,056	13	1,115	1,128	10	1,092	1,102
Women	6	1,527	1,533	8	1,497	1,505	10	1,474	1,484
Apprenticeships	3	118	121	0	114	114	1	144	145
Men	1	26	27	0	27	27	1	24	25
Women	2	92	94	0	87	87	0	120	120

* The number of employees in each category differ from data reported in the Group's Consolidated Sustainability Statement because of a difference in the reporting boundaries and a different allocation among categories.

Employees by type of contract and gender [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Open-ended contracts	99,98	87,68	97,14	99,97	87,56	97,07	99,97	87,66	97,07
Men	49,16	31,98	45,20	48,86	31,40	44,78	48,63	31,07	44,49
Women	50,82	55,70	51,95	51,11	56,15	52,29	51,34	56,59	52,58
Fixed-term contracts	0,02	11,78	2,73	0,03	11,92	2,81	0,03	11,69	2,78
Men	0,01	4,80	1,11	0,02	5,09	1,20	0,01	4,97	1,18
Women	0,01	6,98	1,62	0,01	6,83	1,61	0,01	6,71	1,59
Apprenticeships	0,00	0,54	0,13	0,00	0,52	0,12	0,00	0,66	0,16
Men	0,00	0,12	0,03	0,00	0,12	0,03	0,00	0,11	0,03
Women	0,00	0,42	0,10	0,00	0,40	0,09	0,00	0,55	0,13

Figures for Italian banking sector are as follows: open-ended contracts (98.0%), fixed-term contracts (0.7%) and apprenticeships (1.3%) (Source: Italian Banking Association - Staff Statistics Data Report).



Other types of work	2022	2023	2024
Employees hired with mixed employment contracts [No.]*	779	983	1,205

* The data have been considered since this type of contract was used and do not refer solely to the indicated year.

Flexible work	2022	2023	2024
Employees eligible to flexible work [No.]	74,000	74,638	76,907

Atypical contracts and work placements [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Temporary agency employment contracts	40	17	57	46	25	71	50	21	71
Men	20	6	26	24	13	37	39	9	48
Women	20	11	31	22	12	34	11	12	23
Temporary employment contracts	24	0	24	22	0	22	26	0	26
Men	21	0	21	19	0	19	22	0	22
Women	3	0	3	3	0	3	4	0	4
Work placements	406	156	562	362	168	530	517	154	671
Men	166	65	231	187	64	251	290	62	352
Women	240	91	331	175	104	279	227	92	319

Financial advisors [No.]	2022			2023			2024		
	Italy			Italy			Italy		
Financial advisors	6,645			6,694			6,812		
Men	5,193			5,175			5,207		
Women	1,452			1,519			1,605		

Overall workforce [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Overall workforce	80,150	22,047	102,197	78,972	22,104	101,076	78,548	22,131	100,679
Men	41,309	8,142	49,451	40,521	8,100	48,621	40,164	8,008	48,172
Women	38,841	13,905	52,746	38,451	14,004	52,455	38,384	14,123	52,507

Overall workforce includes staff, other employees (with various types of contracts) and financial advisors.

Employees by category and gender [% of total employees]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	1.7	2.2	1.8	1.9	2.2	1.9	1.9	2.2	2.0
Men	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.3	1.4
Women	0.4	0.9	0.5	0.5	0.9	0.6	0.5	0.9	0.6
Middle managers	42.5	22.2	37.8	42.8	21.4	37.8	43.1	21.0	37.8
Men	25.8	12.2	22.7	25.8	11.4	22.4	25.6	10.8	22.1
Women	16.6	10.0	15.1	17.1	9.9	15.4	17.4	10.2	15.7
Professional areas	55.8	75.6	60.4	55.3	76.5	60.3	55.0	76.8	60.1
Men	22.0	23.4	22.3	21.7	23.9	22.2	21.6	24.0	22.2
Women	33.8	52.3	38.0	33.6	52.6	38.0	33.4	52.8	38.0

Figures for Italian banking sector are as follows: executives (2.5%), middle managers (42.8%) and professional areas (54.7%) (Source: Italian Banking Association - Staff Statistics Data Report).



Employees - Breakdown by category and gender [% of the category total]	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Executives	72.2	27.8	71.4	28.6	70.0	30.0
Middle managers	60.0	40.0	59.3	40.7	58.5	41.5
Executives + Middle managers	60.6	39.4	59.9	40.1	59.1	40.9
Professional areas	37.0	63.0	36.9	63.1	36.8	63.2

Positions reporting directly to the CEO* [%]	2024
% Women over the total of first level reports	13
% Women over the total of second level reports	30
% Women over the total of first and second level reports	28

* Chief Executive Officer.

Full-time employees by gender	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Number of full-time employees / total staff [%]	84.3	98.6	87.6	84.5	98.6	87.8	84.6	98.6	87.9
Breakdown of full-time employees by gender [No.]	61,537	21,561	83,098	60,723	21,610	82,333	60,169	21,644	81,813
Men	34,780	8,034	42,814	33,935	7,992	41,927	33,258	7,912	41,170
Women	26,757	13,527	40,284	26,788	13,618	40,406	26,911	13,732	40,643

Part-time employees by gender	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Number of part-time employees / total staff [%]	15.7	1.4	12.4	15.5	1.4	12.2	15.4	1.4	12.1
Breakdown of part-time employees by gender [No.]	11,498	313	11,811	11,125	301	11,426	10,974	312	11,286
Men	1,129	37	1,166	1,181	31	1,212	1,348	25	1,373
Women	10,369	276	10,645	9,944	270	10,214	9,626	287	9,913

Part-time personnel in Italy account for 15.4%, about 3% more than the figure for the Italian banking sector (12.1%).

Average age of employees	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Average age of employees	48.9	41.2	47.1	49.1	41.1	47.2	49.3	41.3	47.4
Men	49.9	41.5	48.3	50.0	41.2	48.3	50.1	41.3	48.4
Women	48.0	41.1	46.1	48.3	41.1	46.3	48.6	41.3	46.6
Executives	54.2	47.5	52.4	54.3	48.0	52.6	54.4	48.7	52.9
Middle managers	52.0	46.5	51.2	52.0	46.4	51.3	52.3	46.5	51.5
Professional areas	46.4	39.5	44.4	46.6	39.4	44.5	46.9	39.7	44.7

Figures for Italian banking sector are as follows: average age of employees (48.7), men (49.6), women (47.9), executives (53.8), middle managers (51.5) and professional areas (46.3) (Source: Italian Banking Association - Staff Statistics Data Report).



Employees by age bracket [%]	2022			2023			2024*		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
<=30	3.3	19.2	7.0	3.9	19.6	7.6	3.6	17.0	6.7
Men	1.7	7.3	3.0	2.1	7.3	3.3	1.9	5.9	2.9
Women	1.6	12.0	4.0	1.8	12.3	4.3	1.6	11.1	3.9
31-50	47.2	59.9	50.1	45.3	58.9	48.5	44.1	60.8	48.0
Men	20.6	21.0	20.7	19.7	20.9	19.9	19.2	22.0	19.8
Women	26.6	38.9	29.4	25.6	38.1	28.6	24.9	38.9	28.2
>50	49.5	20.9	42.9	50.8	21.4	43.9	52.3	22.2	45.2
Men	26.9	8.6	22.7	27.2	8.4	22.8	27.5	8.2	23.0
Women	22.6	12.2	20.2	23.6	13.0	21.1	24.8	13.9	22.2

The Italian banking sector figures for the percentage breakdown of employees by age group are as follows: < 30 (6.3%), 31 - 50 (49.8%) e > 50 (43.9%) (Source: Italian Banking Association - Staff Statistics Data Report).

* For 2024 reporting, in line with ESRs methodology, the following age brackets were considered: <30; 30-50; >50. The percentage of employees in each age bracket differ from data reported in the Group's Consolidated Sustainability Statement because of a difference in the reporting boundaries.

Foreign Banks: senior manager hired in the local community	2022			2023			2024		
	First line managers [No.]	First line managers (local recruitment) [No.]	Front line managers hired in the local community/ front line managers [%]	First line managers [No.]	First line managers (local recruitment) [No.]	Front line managers hired in the local community/ front line managers [%]	First line managers [No.]	First line managers (local recruitment) [No.]	Front line managers hired in the local community/ front line managers [%]
Albania	13	10	76.9	13	10	76.9	12	9	75.0
Croatia	19	17	89.5	17	15	84.8	18	16	88.9
Bosnia	12	9	75.0	15	13	76.7	15	14	93.3
Slovenia	14	11	78.6	14	11	78.6	15	11	73.3
Romania	12	10	83.3	13	9	69.2	13	9	69.2
Serbia	15	14	93.3	15	14	93.3	16	15	93.8
Slovakia	16	13	81.3	16	14	87.5	15	13	86.7
Ukraine	11	9	81.8	12	10	83.3	13	11	84.6
Hungary	13	11	84.6	13	11	84.6	14	12	85.7
Moldova	12	10	83.3	11	9	81.8	12	10	83.3
Egypt	14	12	85.7	13	12	92.3	13	13	100
Russian Federation	16	16	100.0	16	16	100.0	17	17	100

The breakdown by country is based on the Parent Company head office for international subsidiaries (VÚB Banka in Slovakia and CIB Bank in Hungary).

Employees by level of education and gender [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Graduates	46.9	73.0	52.9	48.8	73.5	54.6	50.2	74.2	55.9
Men	22.7	28.8	24.1	23.5	28.7	24.7	24.1	28.4	25.1
Women	24.2	44.1	28.8	25.3	44.8	29.8	26.1	45.7	30.8
High school certificate	49.7	23.9	43.8	48.1	23.7	42.4	46.7	24.2	41.4
Men	24.1	6.5	20.1	23.3	6.5	19.4	22.5	6.7	18.8
Women	25.6	17.4	23.7	24.9	17.1	23.1	24.2	17.5	22.6
Other	3.4	3.1	3.3	3.1	2.9	3.0	3.0	1.7	2.7
Men	2.4	1.5	2.2	2.1	1.4	1.9	2.0	1.0	1.8
Women	1.1	1.5	1.2	1.0	1.4	1.1	1.0	0.6	0.9

Italian banking sector figures for education level are: graduates and post-graduates (50.0%), high school certificate (47.3%), other (2.7%) (Source: Italian Banking Association - Staff Statistics Data Report).



Average employee seniority [years]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total average seniority	21.7	11.7	19.4	21.7	10.8	19.1	21.8	10.7	19.2
Men	21.8	11.7	19.9	21.7	10.8	19.7	21.7	10.6	19.6
Women	21.6	11.6	18.9	21.7	10.8	18.7	22.0	10.7	18.8
Executives	20.8	14.0	18.9	20.7	13.5	18.8	21.1	13.8	19.2
Middle managers	24.5	17.2	23.5	24.4	16.3	23.3	24.5	16.1	23.4
Professional areas	19.6	10.0	16.8	19.7	9.2	16.6	19.8	9.2	16.6

Employees belonging to protected categories [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Disabled persons	5.1	2.5	4.5	5.1	2.7	4.5	5.1	3.1	4.6
Men	2.7	0.9	2.3	2.6	0.9	2.2	2.6	1.0	2.2
Women	2.4	1.6	2.2	2.4	1.8	2.3	2.5	2.1	2.4
Protected categories	1.2	0.8	1.1	1.2	0.8	1.1	1.1	0.8	1.0
Men	0.6	0.1	0.5	0.6	0.1	0.5	0.5	0.1	0.4
Women	0.6	0.8	0.6	0.6	0.7	0.6	0.6	0.7	0.6

Employment (new hires) by gender and age [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	1,429	3,054	4,483	2,108	2,950	5,058	1,938	2,937	4,875
Men	807	1,044	1,851	1,150	1,037	2,187	1,057	1,022	2,079
Women	622	2,010	2,632	958	1,913	2,871	881	1,915	2,796
<=30	703	1,640	2,343	1,190	1,535	2,725	1,224	1,536	2,760
31-50	641	1,278	1,919	865	1,254	2,119	672	1,260	1,932
>50	85	136	221	53	161	214	42	141	183

Employment rate (new hires) by gender and age [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	2.0	14.0	4.7	2.9	13.5	5.4	2.7	13.4	5.2
Men	2.2	12.9	4.2	3.3	12.9	5.1	3.1	12.9	4.9
Women	1.7	14.6	5.2	2.6	13.8	5.7	2.4	13.7	5.5
<=30	29.0	39.0	35.4	42.4	35.7	38.3	48.4	41.2	44.1
31-50	1.9	9.8	4.0	2.7	9.7	4.7	2.1	9.4	4.3
>50	0.2	3.0	0.5	0.1	3.4	0.5	0.1	2.9	0.4

Termination by gender and age [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	3,486	3,181	6,667	3,461	2,891	6,352	2,662	2,817	5,479*
Men	2,147	1,139	3,286	2,040	1,067	3,107	1,583	1,080	2,663
Women	1,339	2,042	3,381	1,421	1,824	3,245	1,079	1,737	2,816
<=30	256	918	1,174	201	811	1,012	192	851	1,043
31-50	813	1,685	2,498	569	1,447	2,016	441	1,488	1,929
>50	2,417	578	2,995	2,691	633	3,324	2,029	478	2,507

* The number of employees that left the Group during the year differ from data reported in the Group's Consolidated Sustainability Statement because of a difference in the reporting boundaries.



Termination rate by gender and age [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	4.8	14.5	7.0	4.8	13.2	6.8	3.7	12.8	5.9
Men	6.0	14.1	7.5	5.8	13.3	7.2	4.6	13.6	6.3
Women	3.6	14.8	6.6	3.9	13.1	6.4	3.0	12.4	5.6
<=30	10.6	21.8	17.7	7.2	18.8	14.2	7.6	22.8	16.7
31-50	2.4	12.9	5.3	1.7	11.2	4.4	1.4	11.1	4.3
>50	6.7	12.7	7.4	7.4	13.5	8.1	5.4	9.8	6.0

Termination by reason [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employment ended in the year	3,486	3,181	6,667	3,461	2,891	6,352	2,662	2,817	5,479*
Resignation	1,131	1,538	2,669	839	1,388	2,227	667	1,439	2,106
Retirement	143	171	314	193	248	441	280	220	500
Exit incentives	2,026	0	2,026	2,260	0	2,260	1,543	0	1,543
Death	79	14	93	83	23	106	75	15	90
Other reasons - with incentives	6	381	387	5	314	319	12	177	189
Other reasons - without incentives	87	929	1,016	76	770	846	80	817	897
Expiry of fixed-term contracts	14	148	162	5	148	153	5	149	154

* The number of employees that left the Group during the year differ from data reported in the Group's Consolidated Sustainability Statement because of a difference in the reporting boundaries.

Turnover by gender and age	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-2,057	-127	-2,184	-1,353	59	-1,294	-724	120	-604
Men	-1,340	-95	-1,435	-890	-30	-920	-526	-58	-584
Women	-717	-32	-749	-463	89	-374	-198	178	-20
<=30	447	722	1,169	989	724	1,713	1,032	685	1,717
31-50	-172	-407	-579	296	-193	103	231	-228	3
>50	-2,332	-442	-2,774	-2,638	-472	-3,110	-1,987	-337	-2,324

The turnover is here indicated as the delta between the number of hires and terminations registered in the reporting year.

Turnover rate by gender and age [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	-2.7	-0.6	-2.2	-1.8	0.3	-1.4	-1.0	0.5	-0.6
Men	-3.6	-1.2	-3.2	-2.5	-0.4	-2.1	-1.5	-0.7	-1.4
Women	-1.9	-0.2	-1.4	-1.2	0.6	-0.7	-0.5	1.3	0.0
<=30	22.7	20.7	21.4	54.3	20.2	31.7	68.8	22.5	37.8
31-50	-0.5	-3.0	-1.2	0.9	-1.5	0.2	0.7	-1.7	0.0
>50	-6.1	-8.8	-6.4	-6.7	-9.1	-7.0	-5.1	-6.5	-5.2

The turnover rate is here indicated as the delta between hires and terminations of the reporting year compared to the workforce at the start of the year. The workforce at the start of the year is given by the workforce at the end of the year by subtracting the hires and including the terminations that occurred in the period.



PROFESSIONAL DEVELOPMENT

Number of promotions by gender	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	6,054	3,192	9,246	5,729	2,165	7,894	6,131	2,610	8,741
Men [No.]	2,798	1,521	4,319	2,682	943	3,625	2,848	834	3,682
Women [No.]	3,256	1,671	4,927	3,047	1,222	4,269	3,283	1,776	5,059
Staff promoted [%]	8.3	14.6	9.7	8.0	9.9	8.4	8.6	11.9	9.4
Men [% of staff promoted]	46.2	47.7	46.7	46.8	43.6	45.9	46.5	32.0	42.1
Women [% of staff promoted]	53.8	52.3	53.3	53.2	56.4	54.1	53.5	68.0	57.9

Average gross base salary by category and gender [K euro]	Group		
	2022	2023	2024
Executives	143.3	146.4	167.6
Men	155.2	158.6	181.9
Women	112.7	116.2	133.1
Middle managers	57.8	61.6	64.7
Men	60.4	64.4	67.7
Women	53.9	57.5	60.5
Professional areas	34.0	36.5	39.6
Men	35.9	38.5	41.6
Women	32.8	35.3	38.5

Data are collected on all employees in the workforce.

2024 data are not comparable with previous years because of changes in reporting methodology. The reported figures for 2022 and 2023 are based on annual gross salary only, while in 2024, in line with ESRS methodology, also allowances were counted. Moreover, in 2024 the category Executive includes the Group's top management that were previously outside the calculation.

2024 data of the average gross base salary by category and gender (k euro) expressed in the same reporting methodology as those of 2022 and 2023 are as follows: Executives 149.3 (of which Men 161.6 and Women 119.8), Middle Managers 63.7 (of which Men 66.8 and Women 59.4) and Professional areas 38.7 (of which Men 40.7 and Women 37.6).

For employees hired during the year, the theoretical annual amount is considered.

Average total annual remuneration by category and gender [K euro]	Group		
	2022	2023	2024
Male executives	244.7	255.1	300.0
Female executives	162.2	179.1	207.5
Male middle managers	68.0	73.2	82.8
Female middle managers	59.9	64.5	72.3
Male professional areas	38.6	41.5	48.1
Female professional areas	35.2	38.0	44.1
Average annual remuneration of all employees	51.0	54.9	62.7
Ratio between the CEO's remuneration and the average remuneration of all employees*	97	105	123
Median annual total compensation of all employees	47.5	50.9	57.1
Ratio between the CEO's remuneration and the median annual total compensation for all employees*	104	113	135

Data are collected on all employees in the workforce.

2024 data are not comparable with previous years because of changes in reporting methodology. The reported figures for 2022 and 2023 are based on gross base salary plus bonus variable components linked to bonuses, while in 2024, in line with ESRS methodology, all components of remuneration were considered, including allowances, benefits and other non-recurring elements.

2024 data of the average total annual remuneration by category and gender (k euro) expressed in the same reporting methodology as those of 2022 and 2023 are as follows: Male executives 257.2, Female executives 181.0, Male Middle Managers 76.6, Female Middle Managers 67.0, Male Professional Areas 44.1, Female Professional Areas 40.6.

* It should be noted that in 2022 and 2023 the ratios between CEO's remuneration and the average/median remuneration of the other employees were calculated considering only the base salary and the variable remuneration paid. The year-over-year increase was mainly determined by the increase in the variable components deriving from incentive systems referring to previous years and paid to the CEO, also as a consequence of the rise in the share price affecting share-based installments.

With reference to 2023 and 2024, the ratios increased due to a combination of factors. Firstly, starting from 1 December 2024, the Managing Director and CEO, in his capacity as General Manager, is entitled, as determined by the Board of Directors, to a gross annual salary increase – for more information please see page 96 of the Report on remuneration policy and compensation paid. Furthermore, two additional elements contributed to this increase: (i) a further rise in the variable components paid to the CEO in 2024; (ii) a modification in the remuneration elements included in the calculation. More specifically, in addition to the base salary and the variable remuneration paid, in line with the CSRD's requirements, allowances, benefits and other non-recurring elements were also included in 2024.



Gender pay gap (annual gross salary) - % *		2024
	Group	
Executives		26.4
Middle managers		11.1
Professional areas		7.7
Group-level		21.9 **

Gender pay gap (base salary) - % ***		2024
	Group	
Executives		26.1
Middle managers		10.8
Professional areas		7.4
Group-level		21.7

Gender pay gap (total remuneration) - % ****		2024
	Group	
Executives		30.9
Middle managers		12.6
Professional areas		8.5
Group-level		25.8

* The calculation was carried out according to the following formula: (hourly men annual gross salary - hourly women annual gross salary)/hourly men annual gross salary.

** In view of the Pay Transparency European Directive transposition, in 2024 ISP has started a journey to assess the internal equity with a specific focus on gender aiming to foster the strategic approach to pay equity. ISP has conducted a first pilot aimed to identify the adjusted gender pay gap (calculated on the annual gross salary and leveraging on pay analytics tool) for c.a. 14,000 employees (employees of the Parent Company working in the Governance Areas perimeter) taking in consideration different drivers such as Roles, Experience and Performance. The result of this pilot is that the adjusted Pay gap for this perimeter is equal to 1.1% compared to an unadjusted Pay Gap of 13.3%.

*** The calculation was carried out according to the following formula: (hourly men base salary - hourly women base salary)/hourly men base salary. Base salary is the sum of annual gross salary and allowances.

**** The calculation was carried out according to the following formula: (hourly men total remuneration - hourly women total remuneration)/hourly men total remuneration. Total remuneration is the sum of base salary, bonuses, benefits and any other variable components of remuneration.



Performance evaluation	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employees subject to annual performance assessment [%]	99.0	90.0	96.9	97.4	85.9	94.7	96.8	90.0	95.2
Men	98.9	95.6	98.3	97.2	93.0	96.4	96.4	95.6	96.2
Women	99.1	86.8	95.7	97.6	81.8	93.2	97.3	86.8	94.4
Executives [%]	99.6	96.0	98.6	93.8	90.0	92.8	94.6	90.1	93.5
Men	99.7	97.2	99.1	93.1	91.0	92.7	93.9	90.1	93.0
Women	99.3	94.3	97.3	95.7	88.7	93.1	96.7	90.2	94.5
Middle managers [%]	99.3	96.0	98.8	97.5	94.8	97.2	97.0	96.3	96.9
Men	99.3	98.5	99.2	97.6	97.5	97.6	96.8	97.8	96.9
Women	99.2	92.9	98.3	97.4	91.6	96.5	97.2	94.6	96.8
Professional areas [%]	98.8	88.1	95.7	97.4	83.3	93.2	96.8	88.3	94.2
Men	98.5	94.0	97.4	96.9	91.0	95.4	96.0	94.9	95.7
Women	99.0	85.5	94.7	97.7	79.8	91.9	97.3	85.3	93.4
Employees subject to annual performance assessment [No.]	72,312	19,694	92,006	69,959	18,822	88,781	68,886	19,760	88,646
Men	35,531	7,714	43,245	34,117	7,465	41,582	33,345	7,590	40,935
Women	36,781	11,980	48,761	35,842	11,357	47,199	35,541	12,170	47,711
Executives [No.]	1,268	461	1,729	1,248	434	1,682	1,305	438	1,743
Men	976	279	1,255	938	262	1,200	952	263	1,215
Women	292	182	474	310	172	482	353	175	528
Middle managers [No.]	30,786	4,656	35,442	30,004	4,433	34,437	29,701	4,430	34,131
Men	18,723	2,634	21,357	18,065	2,438	20,503	17,664	2,314	19,978
Women	12,063	2,022	14,085	11,939	1,995	13,934	12,037	2,116	14,153
Professional areas [No.]	40,258	14,577	54,835	38,707	13,955	52,662	37,880	14,892	52,772
Men	15,832	4,801	20,633	15,114	4,765	19,879	14,729	5,013	19,742
Women	24,426	9,776	34,202	23,593	9,190	32,783	23,151	9,879	33,030
Breakdown of branch personnel by category and gender [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Directors	9.7	9.0	9.5	9.6	9.1	9.5	9.0	9.3	9.1
Men	6.1	3.9	5.6	5.9	3.8	5.4	5.3	3.8	4.9
Women	3.5	5.1	3.9	3.7	5.3	4.1	3.7	5.5	4.1
Executive directors	62.0	45.6	58.2	63.1	45.2	58.8	64.6	46.9	60.4
Men	21.9	13.8	20.0	22.1	13.3	20.0	22.7	13.4	20.5
Women	40.1	31.8	38.1	41.1	31.9	38.9	41.9	33.6	39.9
Other	28.3	45.5	32.3	27.3	45.7	31.7	26.3	43.8	30.5
Men	13.9	12.6	13.6	13.4	12.3	13.1	12.8	10.5	12.3
Women	14.5	32.9	18.8	14.0	33.4	18.6	13.5	33.3	18.2

In 2024, out of the total number of Branch Directors equal to 3,294, 1,503 are women and 1,791 men.

TRAINING

Training by professional category [hours]*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	96,048	52,641	148,688	107,615	55,348	162,963	118,378	49,518	167,896
Men	70,659	25,549	96,208	80,498	28,784	109,282	87,242	25,663	112,905
Women	25,389	27,091	52,480	27,117	26,565	53,682	31,135	23,855	54,991
Middle managers	4,033,695	353,753	4,387,449	4,389,997	352,392	4,742,389	4,825,615	341,655	5,167,270
Men	2,401,926	170,442	2,572,367	2,584,090	172,878	2,756,967	2,821,132	161,561	2,982,694
Women	1,631,770	183,312	1,815,081	1,805,908	179,515	1,985,422	2,004,482	180,094	2,184,577



Training by professional category [hours]*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Professional areas	6,267,320	1,658,212	7,925,532	6,730,031	1,619,719	8,349,751	7,394,601	1,625,031	9,019,631
Men	2,435,451	421,220	2,856,671	2,596,148	448,634	3,044,783	2,903,830	435,624	3,339,455
Women	3,831,869	1,236,992	5,068,860	4,133,883	1,171,085	5,304,968	4,490,771	1,189,406	5,680,177
Total	10,397,063	2,064,606	12,461,669	11,227,644	2,027,460	13,255,103	12,338,594	2,016,204	14,354,798
Men	4,908,036	617,211	5,525,247	5,260,736	650,296	5,911,031	5,812,205	622,848	6,435,053
Women	5,489,027	1,447,395	6,936,422	5,966,908	1,377,164	7,344,072	6,526,389	1,393,356	7,919,744

* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters, resulting in increased value for hours of learning provided remotely. The figures do not include the hours of training provided to employees that left during the year.

Training by professional category [No. of participants]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executives	1,264	460	1,724	1,317	469	1,786	1,357	473	1,830
Men	971	279	1,250	997	285	1,282	998	284	1,282
Women	293	181	474	320	184	504	359	189	548
Middle managers	30,848	4,666	35,514	30,608	4,528	35,136	30,446	4,503	34,949
Men	18,760	2,566	21,326	18,416	2,425	20,841	18,126	2,329	20,455
Women	12,088	2,100	14,188	12,192	2,103	14,295	12,320	2,174	14,494
Professional areas	40,101	15,271	55,372	39,235	15,553	54,788	38,743	15,901	54,644
Men	15,727	4,728	20,455	15,318	4,883	20,201	15,138	5,139	20,277
Women	24,374	10,543	34,917	23,917	10,670	34,587	23,605	10,762	34,367
Total	72,213	20,397	92,610	71,160	20,550	91,710	70,546	20,877	91,423
Men	35,458	7,573	43,031	34,731	7,593	42,324	34,262	7,752	42,014
Women	36,755	12,824	49,579	36,429	12,957	49,386	36,284	13,125	49,409

Training by age bracket [No. hours]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training hours provided*									
<=30	201,723	306,609	508,332	248,795	320,703	569,498	314,667	273,676	588,343
31-50	1,852,881	682,858	2,535,739	1,892,439	658,578	2,551,017	1,998,122	617,268	2,615,390
>50	1,681,437	150,641	1,832,078	1,868,376	160,470	2,028,846	2,126,892	163,313	2,290,205
Training hours provided per capita*									
<=30	83	73	77	89	75	80	124	73	94
31-50	54	52	53	58	51	56	64	46	58
>50	47	33	45	51	34	49	57	34	54

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

Training by content [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	6.8	4.7	6.3	7.2	5.6	6.8	6.8	5.2	6.5
Commercial	4.5	17.0	7.4	2.4	10.5	4.2	1.4	9.0	2.9
Operational	46.2	28.9	42.1	46.3	26.9	42.0	49.2	23.9	44.4
Credit	2.6	5.2	3.2	3.4	4.6	3.6	1.1	3.8	1.6
Finance	29.6	9.9	25.0	27.0	8.9	22.9	29.1	8.3	25.1
Abroad	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.2	0.0
IT	2.5	3.1	2.7	4.5	5.0	4.6	1.9	4.7	2.4
Specialist	2.9	28.1	8.8	4.4	34.9	11.1	5.9	41.1	12.6
Language	4.8	3.1	4.4	4.8	3.6	4.6	4.6	4.0	4.5



Training per capita by content [No. hours]*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Managerial	3.5	2.5	3.3	4.0	2.9	3.8	4.2	2.5	3.8
Commercial	2.3	8.8	3.8	1.4	5.5	2.3	0.9	4.3	1.7
Operational	23.6	15.0	21.6	25.8	14.0	23.1	30.7	11.5	26.2
Credit	1.4	2.7	1.7	1.9	2.4	2.0	0.7	1.8	1.0
Finance	15.1	5.2	12.8	15.0	4.6	12.6	18.2	4.0	14.8
Abroad	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.0
IT	1.3	1.6	1.4	2.5	2.6	2.5	1.2	2.2	1.4
Specialist	1.5	14.6	4.5	2.4	18.2	6.1	3.7	19.7	7.5
Language	2.5	1.6	2.3	2.7	1.9	2.5	2.8	1.9	2.6

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

Aid and benefits received relative to personnel [K euro]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total	14,303	235	14,538	9,602	246	9,847	11,138	233	11,371
of which training funded amount (Italy only)	14,303	0	14,303	9,602	0	9,602	11,138	0	11,138
of which other	0	235	235	0	246	246	0	233	233

Training by category and gender [average hours]*	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Executive	39.8	57.4	44.6	44.1	69.1	50.8	40.8	55.0	44.5
Men	36.7	44.9	38.6	42.4	61.0	46.5	39.0	46.0	40.6
Women	50.1	76.0	60.4	49.6	81.1	61.4	45.6	68.4	53.5
Middle managers	47.5	39.8	46.4	51.6	41.0	50.2	57.3	37.7	54.7
Men	46.8	34.6	45.3	51.0	35.8	49.1	56.7	34.6	54.2
Women	48.5	46.2	48.2	52.6	47.0	51.8	58.2	41.0	55.5
Professional areas	54.3	55.6	54.7	59.4	54.6	58.0	67.2	50.6	62.2
Men	54.3	48.1	52.8	59.3	48.0	56.5	69.2	43.4	62.6
Women	54.3	58.9	55.8	59.5	57.6	58.9	65.8	53.9	61.9
Hours of training per employee [No.]*	51.2	52.1	51.4	55.8	52.0	54.9	62.4	48.0	59.0

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

Training by procedure	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Classroom training [% of hours]*	3.9	32.8	8.7	3.6	34.3	8.3	4.0	28.4	7.4
Remote training [% of hours]*	96.1	67.2	91.3	96.4	65.7	91.7	96.0	71.6	92.6
Number of persons registered	72,213	20,397	92,610	71,160	20,550	91,710	70,546	20,877	91,423
Hours of training provided (classroom + remote learning) [No.]*	10,397,063	2,064,606	12,461,669	11,227,644	2,027,460	13,255,103	12,338,594	2,016,204	14,354,798

* The figures are shown on the basis of a recalculation that takes into account training effectiveness parameters, resulting in increased value for hours of learning provided remotely. The figures do not include the hours of training provided to employees that left during the year.



Training costs	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Training costs [K euro]	55,184	3,823	59,007	92,896	4,657	97,553	97,160	4,510	101,670
Training costs per staff member [euro]	756	175	622	1,293	213	1,040	1,366	205	1,092

EMPLOYEE SATISFACTION AND COMMUNICATION

Company climate	2022*		2023		2024*	
	Italy	Abroad	Italy	Abroad	Italy	Abroad
Climate analysis [% taking part in the survey out of the selected sample]	-	-	70.8	77.9	-	-
Employee satisfaction index [%]	-	-	84.0	81.0	-	-
Change in the employee satisfaction index compared to the previous period	-	-	8.0	8.0	-	-
Climate analysis [No.]	-	-	1	1	-	-
Internal communication events [No.]	423	576	452	726	444	795
Focus groups [No.]	6	33	10	40	11	52
Participants in focus groups [No.]	48	5,968	80	5,551	90	7,260

* No climate surveys were conducted in 2022 and 2024.

FREEDOM OF COLLECTIVE BARGAINING

Trade union freedom	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Employees registered with a trade union [%]*	76.2	29.8	65.2	74.7	28.2	63.5	74.9**	24.1	62.9
Days absence for trade union reasons (all permits for trade unionists)	93,948	131	94,078	99,422	85	99,507	99,315	64	99,379
Days absence for meetings/ strikes (also employees who are not trade unionists)	1,197	131	1,328	10,957	89	11,045	6,022	64	6,086
Men	539	49	588	4,633	26	4,659	2,526	12	2,538
Women	658	82	739	6,324	63	6,386	3,496	52	3,548
Days absence for involvement in strikes	620	0	620	1,634	0	1,634	1,905	0	1,905
Men	291	0	291	733	0	733	836	0	836
Women	329	0	329	901	0	901	1,070	0	1,070
Days absence for meetings	578	131	708	9,323	89	9,411	4,116	64	4,180
Men	248	49	297	3,900	26	3,926	1,690	12	1,702
Women	329	82	411	5,423	63	5,485	2,426	52	2,478

The industry National Collective Bargaining Agreement covers all employees in Italy and 55.9% of employees abroad. With reference to employees not covered by collective bargaining agreements, it should be noted that in most of the countries where the Group operates, employment contracts are governed by local labour laws. In some cases, employees not covered by collective bargaining agreements are subject to the same conditions that apply to employees covered by the agreements; in other cases (for example, employees with senior management contracts) the contractual conditions are defined on an individual basis.

* Data were recalculated on the basis of the Full Time Equivalents - FTEs.

** The percentage of employees in Italy covered by the collective bargaining agreement for the credit sector that are members of a trade union is 75.7%.

COMPANY WELFARE, HEALTH AND SAFETY

Contributions for staff [K euro]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Insurance and accident policies	20,299	693	20,992	12,509	854	13,363	14,499	701	15,199
Loyalty bonus	9,742	672	10,413	8,055	700	8,756	87,678	1,499	89,177
Study contributions for employees' children	7,117	132	7,248	5,186	99	5,285	4,365	138	4,504



Contributions for staff [K euro]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Recreational and cultural activities	3,789	1,133	4,922	3,993	1,443	5,436	3,843	1,605	5,447
Contributions for employees' children with disabilities	6,925	29	6,954	8,570	49	8,620	8,590	64	8,654

Supplementary healthcare and welfare	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Contributions paid by the Bank for supplementary healthcare assistance [K euro]	96,424	4,485	100,909	104,506	3,889	108,395	107,075	3,572	110,646
Health assistance: persons assisted [No.]	75,078	10,225	85,303	72,891	12,802	85,693	71,959	12,707	84,666
Contributions paid by the Bank for supplementary retirement benefits [K euro]	174,172	4,083	178,255	175,748	4,171	179,918	198,051	4,886	202,937
Supplementary retirement benefits: persons assisted [No.]	73,064	3,299	76,363	71,584	3,414	74,998	70,087	3,519	73,606

Credit facilities for staff	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Mortgages [No.]	3,671	1,057	4,728	2,068	538	2,606	1,976	717	2,693
Total mortgages disbursed [K euro]	625,372	87,163	712,535	319,484	28,241	347,725	316,652	50,375	367,027
Loans [No.]	25,600	5,286	30,886	25,479	3,774	29,253	26,829	4,211	31,040
Total loans disbursed [K euro]	169,371	32,386	201,757	107,191	22,254	129,445	93,311	28,878	122,189

Loans granted to all personnel with an open-ended contract, with the exception of loans at special rates granted to staff with apprenticeships.

Maternity leave	Italy				
	2022			2023	2024
Employees entitled to maternity leave	73,035			71,848	71,143
Men	35,909			35,116	34,606
Women	37,126			36,732	36,537
Employees using mandatory maternity leave	1,055			922	818
Men	23			14	2
Women	1,032			908	816
Employees returning to work after mandatory maternity leave	857			805	706
Men	23			13	0
Women	834			792	706
Employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	850			845	804
Men	6			23	12
Women	844			822	792

Maternity leave - Rates [%]	Italy				
	2022			2023	2024
Rate of return to work after mandatory maternity leave	99.0			99.3	100.0
Men	100.0			100.0	-
Women	98.9			99.2	100.0
Retention rate of employees returning to work after mandatory maternity leave, who are still bank employees in the following 12 months	95.3			98.6	99.9
Men	100.0			100.0	92.3
Women	95.3			98.6	100.0



Absence by reason and gender - days lost [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absences	1,174,853	627,577	1,802,430	953,460	577,945	1,531,405	856,036	564,867	1,420,903
Illness	652,938	162,851	815,789	496,730	145,614	642,344	463,229	135,519	598,748
Men	281,952	27,811	309,763	210,823	23,443	234,265	196,058	21,134	217,193
Women	370,986	135,040	506,026	285,907	122,172	408,079	267,171	114,385	381,556
Injury	11,583	2,001	13,585	13,702	2,861	16,563	11,832	2,287	14,119
Men	5,752	278	6,030	5,796	363	6,159	5,100	205	5,305
Women	5,831	1,723	7,554	7,906	2,498	10,404	6,732	2,082	8,814
Child care	173,637	274,370	448,008	148,104	258,345	406,449	117,480	238,538	356,017
Men	11,368	4,243	15,611	10,695	3,255	13,950	9,861	3,811	13,672
Women	162,270	270,127	432,397	137,409	255,090	392,499	107,618	234,727	342,345
Personal and family reasons	124,129	120,340	244,469	82,997	140,809	223,806	59,845	143,549	203,395
Men	52,583	65,352	117,935	37,300	69,965	107,264	23,006	68,155	91,162
Women	71,546	54,989	126,534	45,698	70,844	116,542	36,839	75,394	112,233
Leave for public positions	11,267	541	11,807	9,072	196	9,268	10,886	2,590	13,476
Men	7,618	528	8,146	6,084	86	6,170	6,937	939	7,876
Women	3,649	13	3,661	2,988	110	3,098	3,949	1,651	5,600
Leave for blood and other donations	9,006	482	9,487	9,417	616	10,033	9,688	744	10,432
Men	6,128	283	6,411	6,468	270	6,738	6,525	392	6,917
Women	2,877	199	3,076	2,950	346	3,296	3,163	352	3,515
Disability	132,241	1,292	133,532	151,620	1,575	153,195	163,018	1,001	164,019
Men	52,748	242	52,990	60,371	412	60,783	64,449	296	64,745
Women	79,493	1,050	80,543	91,250	1,163	92,412	98,569	705	99,274
Other	60,052	65,700	125,752	41,818	27,928	69,746	20,058	40,639	60,697
Men	37,688	12,435	50,123	27,022	2,131	29,153	11,777	6,589	18,366
Women	22,364	53,266	75,629	14,796	25,798	40,593	8,281	34,050	42,331

Days lost are calculated based on calendar business days.



Absence by reason and gender [%]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total absence/theoretical working days	7.31	13.04	8.63	6.03	11.99	7.42	5.47	11.69	6.94
Men	2.84	2.31	2.72	2.31	2.07	2.25	2.07	2.10	2.08
Women	4.47	10.73	5.92	3.73	9.92	5.17	3.40	9.59	4.86
Illness	4.06	3.38	3.91	3.14	3.02	3.11	2.96	2.81	2.92
Men	1.75	0.58	1.48	1.33	0.49	1.14	1.25	0.44	1.06
Women	2.31	2.81	2.42	1.81	2.53	1.98	1.71	2.37	1.86
Injury	0.07	0.04	0.07	0.09	0.06	0.08	0.08	0.05	0.07
Men	0.04	0.01	0.03	0.04	0.01	0.03	0.03	0.00	0.03
Women	0.04	0.04	0.04	0.05	0.05	0.05	0.04	0.04	0.04
Child care	1.08	5.70	2.15	0.94	5.36	1.97	0.75	4.94	1.74
Men	0.07	0.09	0.07	0.07	0.07	0.07	0.06	0.08	0.07
Women	1.01	5.61	2.07	0.87	5.29	1.90	0.69	4.86	1.67
Personal and family reasons	0.77	2.50	1.17	0.53	2.92	1.09	0.38	2.97	0.99
Men	0.33	1.36	0.56	0.24	1.45	0.52	0.15	1.41	0.45
Women	0.45	1.14	0.61	0.29	1.47	0.56	0.24	1.56	0.55
Leave for public positions	0.07	0.01	0.06	0.06	0.00	0.04	0.07	0.05	0.07
Men	0.05	0.01	0.04	0.04	0.00	0.03	0.04	0.02	0.04
Women	0.02	0.00	0.02	0.02	0.00	0.02	0.03	0.03	0.03
Leave for blood and other donations	0.06	0.01	0.05	0.06	0.01	0.05	0.06	0.02	0.05
Men	0.04	0.01	0.03	0.04	0.01	0.03	0.04	0.01	0.03
Women	0.02	0.00	0.01	0.02	0.01	0.02	0.02	0.01	0.02
Disability	0.82	0.03	0.64	0.96	0.03	0.74	1.04	0.02	0.80
Men	0.33	0.01	0.25	0.38	0.01	0.29	0.41	0.01	0.32
Women	0.49	0.02	0.39	0.58	0.02	0.45	0.63	0.01	0.48
Other	0.37	1.37	0.60	0.26	0.58	0.34	0.13	0.84	0.30
Men	0.23	0.26	0.24	0.17	0.04	0.14	0.08	0.14	0.09
Women	0.14	1.11	0.36	0.09	0.54	0.20	0.05	0.70	0.21

Absenteeism and occupational disease - rates	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Rate of absenteeism*	5.09	3.48	4.72	4.37	3.13	4.08	4.25	2.94	3.94
Men	4.49	1.64	3.97	3.81	1.39	3.36	3.7	1.32	3.25
Women	5.68	4.55	5.37	4.92	4.14	4.70	4.77	3.87	4.52
Rate of occupational disease**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* The absentee rate is the ratio between the number of days lost for illness, injuries (including injuries requiring first aid), public office, blood donation and other leave, disability, meeting / strikes and theoretical working days.

** The occupational disease rate is equal to the total number of occupational diseases with res judicata sentence divided by the total number of hours worked.



Injuries by year and gender	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries in the year [No.]	474	46	520	507	59	566	490	47	537
Men	203	7	210	198	11	209	210	11	221
Women	271	39	310	309	48	357	280	36	316
Injury rate*	4.61	1.48	3.88	4.93	1.87	4.21	4.07	1.26	3.41
Men	3.76	0.61	3.21	3.70	0.95	3.22	3.38	0.81	2.93
Women	5.55	1.99	4.51	6.28	2.41	5.14	4.82	1.52	3.85
Working days lost [No.]	11,583	2,001	13,585	13,702	2,861	16,563	11,832	2,287	14,119
Men	5,752	278	6,030	5,796	363	6,159	5,100	205	5,305
Women	5,831	1,723	7,554	7,906	2,498	10,404	6,732	2,082	8,814
Rate of working days lost (severity index)**	0.10	0.06	0.09	0.13	0.08	0.11	0.11	0.06	0.10
Men	0.10	0.02	0.08	0.10	0.03	0.09	0.09	0.02	0.08
Women	0.11	0.08	0.10	0.15	0.11	0.14	0.13	0.09	0.12
Injuries / Total employees [%]	0.6	0.2	0.5	0.7	0.3	0.6	0.7	0.2	0.6

* Injury rate = (total number of injuries in the year / total hours worked) x 1,000,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000,000 (hours worked).

The rate differ from data reported in the Group's Consolidated Sustainability Statement because of a different methodology in the calculation of total hours worked.

** Rate of working days lost (or severity index) = (number of days lost / total number of working hours) x 1,000. For better comprehension, this indicator was calculated using a multiplication factor equal to 1,000 (hours worked). Working days lost include injuries requiring first aid.

Injuries at work and on the way to/from work	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Injuries at work [No.]	150	18	168	154	29	183	175	26	201
Men	61	3	64	54	8	62	63	7	70
Women	89	15	104	100	21	121	112	19	131
Rate of injuries at work*	1.46	0.58	1.25	1.50	0.92	1.36	1.46	0.70	1.28
Men	1.13	0.26	0.98	1.01	0.69	0.95	1.01	0.52	0.93
Women	1.82	0.77	1.51	2.03	1.05	1.74	1.93	0.80	1.59
Injuries on the way to/from work [No.]	324	28	352	353	30	383	315	21	336
Men	142	4	146	144	3	147	147	4	151
Women	182	24	206	209	27	236	168	17	185
Rate of injuries on the way to/from work**	3.15	0.90	2.62	3.43	0.95	2.85	2.62	0.56	2.13
Men	2.63	0.35	2.23	2.69	0.26	2.26	2.37	0.30	2.00
Women	3.73	1.22	3.00	4.24	1.35	3.40	2.89	0.72	2.25

* Rate of injuries at work = (total number of injuries at work in the year / total hours worked) x 1,000,000.

2024 data are calculated using a different methodology for estimating hours worked during the year and thus are not comparable with previous years.

** Rate of injuries on the way to/from work = (total number of injuries on the way to/from work in the year / total hours worked) x 1,000,000.

2024 data are calculated using a different methodology for estimating hours worked during the year and thus are not comparable with previous years.

Injuries by type [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Total injuries	474	46	520	507	59	566	490	47	537
Injuries while driving	198	19	217	202	14	216	195	8	203
Falls/slipping	138	16	154	221	24	245	175	28	203
Robberies	0	0	0	0	0	0	0	0	0
Other	138	11	149	84	21	105	120	11	131



Serious injuries and deaths [No.]	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Cases presented for occupational disease	8	0	8	8	0	8	6	0	6
Serious/very serious injuries	111	7	118	94	7	101	110	12	122
Injuries at work	28	1	29	27	6	33	39	4	43
Injuries on the way to/from work	83	6	89	67	1	68	71	8	79
Serious/very serious injuries with res judicata sentence	0	0	0	0	0	0	0	0	0
Deaths at work, with res judicata sentence	0	0	0	0	0	0	0	0	0

Training on health and safety	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Hours of training on health and safety*	169,268	30,699	199,967	87,906	33,276	121,182	203,167	30,345	233,512
Employees who have attended health and safety training [No.]	25,116	9,224	34,340	31,224	9,754	40,978	56,024	10,708	66,732
Employees who have attended health and safety training [%]	34	42	36	43	45	44	79	49	72
Costs of health and safety training [K euro]	7	264	270	8	55	62	15	823	838
Hours of health and safety training per employee	2.3	1.4	2.1	1.2	1.5	1.3	2.9	1.4	2.5

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

Robberies	2022			2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group	Italy	Abroad	Group
Robberies	9	3	12	1	3	4	2	1	3
Robberies for every 100 bank counters	0.3	0.3	0.3	0.0	0.3	0.1	0.1	0.1	0.1
Interviews of psychological counselling to employees who have suffered robberies	126	0	126	68	0	68	49	0	49
On-site inspections on workplaces to assess risks for robbery	676	0	676	634	0	634	1,191	0	1,191

Transition to a sustainable, green and circular economy

Circular economy plafond: loans disbursed [€ m]	2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group
Loans with green economy criteria	4,576	135	4,711	1,998	252	2,250
Loans with circular economy criteria	808	69	877	1,520	200	1,720
Total	5,385	204	5,589	3,518	452	3,970

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



FOCUS - SUSTAINABLE LOANS

Issues related to ESG aspects and in particular the climate change issue have become increasingly relevant in recent years, with particular reference to environmental and social sustainability and governance issues. On the political front, ESG issues accelerated sharply in 2021, with the introduction of the European Climate Law⁽¹⁾ by the European Commission, committed to becoming the first climate-neutral continent by 2050 and to promoting the energy transition of Member countries and, on the regulatory front, with the publication of new European regulations, including the EBA Guidelines on Loan Origination and Monitoring (LOM)⁽²⁾, with a special focus on sustainable banking products.

In consideration of the factors listed above, in the interest of greater internal and external transparency with respect to products and transactions deemed sustainable, the Group has decided to draw up the Rules for the classification of sustainable credit products and lending transactions, approved at the end of 2022. As of 2023, reporting follows these Rules and this classification includes loans falling into the environmental sustainability, social sustainability and "other sustainability" categories. The categories include the following activities:

- Environmental sustainability: Renewable energy, Energy efficiency, Pollution prevention and control, Sustainable management of natural resources, Conservation of marine and terrestrial biodiversity, Sustainable transport, Sustainable management of water resources and waste, Climate change adaptation, Ecological efficiency and circular economy, Green buildings, net-zero activities/projects (solely for sectors of relevance for Net-Zero purposes);
- Social Sustainability: Accessibility to basic infrastructure, Access to essential services, Accessible housing, Creation and preservation of employment levels, Food security and sustainability of food systems, Socio-economic advancement and empowerment;
- Other forms of sustainability: this category includes non-targeted transactions associated with sustainable covenants/KPIs. These covenants/KPIs must be documentable at the proposal stage and/or during the duration of the transaction and consistent with the classification categories defined in the Rules.

Loans in the social sustainability field: loans disbursed [millions of euro]	2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group
Anti-usury loans	3.6	0.0	3.6	3.4	0.0	3.4
Loans to the Third Sector	252.4	0.0	252.4	271.1	0.0	271.1
Products for vulnerable social groups	2,903.1	454.6	3,357.6	3,725.0	440.0	4,165.0
Other social loans	21.8	48.8	70.7	9.6	34.0	43.7
Total loans in the social sustainability field	3,180.9	503.4	3,684.3	4,009.2	474.0	4,483.2

Loans in the environmental sustainability field: loans disbursed [millions of euro]	2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group
Retail	1,835.5	95.9	1,931.4	3,176.0	952.5	4,128.5
Business and Third Sector	197.8	6.0	203.8	314.2	4.4	318.6
Corporate & Project Finance	1,152.1	451.4	1,603.5	2,310.5	859.5	3,170.0
of which Project Finance	648.4	80.5	728.9	1,217.1	213.3	1,430.4
Total loans in the environmental sustainability field	3,185.4	553.3	3,738.7	5,800.7	1,816.4	7,617.1

Loans falling under the "other sustainability" category: loans disbursed [millions of euro]	2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group
Business and Third Sector	1,589.6	0.0	1,589.6	1,629.1	0.0	1,629.1
Corporate & Project Finance	1,814.9	185.1	2,000.0	3,606.3	1,717.2	5,323.5
Total loans falling under the "other sustainability" category	3,404.5	185.1	3,589.6	5,235.4	1,717.2	6,952.6

Total sustainable loans: loans disbursed [millions of euro]	2023			2024		
	Italy	Abroad	Group	Italy	Abroad	Group
Loans in the social sustainability field	3,180.9	503.4	3,684.3	4,009.2	474.0	4,483.2
Loans in the environmental sustainability field	3,185.4	553.3	3,738.7	5,800.7	1,816.4	7,617.1
Loans falling under the "other sustainability" category	3,404.5	185.1	3,589.6	5,235.4	1,717.2	6,952.6
Total sustainable loans	9,770.8	1,241.8	11,012.6	15,045.3	4,007.6	19,052.9

⁽¹⁾ Regulation (EU) 2021/1119.

⁽²⁾ EBA guidelines EBA/GL/2020/06. In particular, reference is made to the need for classification of credit products considered sustainable (Article 58)⁽²⁾, their assessment within the framework of product governance and the application thereof within the credit granting processes.



Parameters	Unit	Group		
		2022	2023	2024
Operators = Staff + External staff with continuous presence	No.	101,034	98,739	99,082
Staff	No.	94,909	93,759	93,539
External staff with continuous presence	No.	6,125	4,980	5,543
Total transfers	No.	403,778	448,172	469,507
Total transport	thousands of km	107,328	119,159	131,347
Floor area	thousands of m ²	3,997	3,933	3,452

Total electricity focus (including cogeneration)	Unit	Group	
		2023	2024
Total electricity consumed	MWh	379,798	367,367
Electricity per operator	kWh/operator	3,846	3,708
Electricity purchased	MWh	351,995	342,476
of which renewable	%	88.2	92.8
Electricity self-produced	MWh	27,802	24,892
of which renewable	%	5.0	5.4

For reasons of comparability only the years 2023 and 2024 are represented in consistency with the methodology adopted.

Emissions of other gas which are harmful to the ozone layer (NO_x, SO₂) - Scope 1 and 2	Unit	Group		
		2022	2023	2024
NO _x emissions	t	46	45	35
SO ₂ emissions	t	11	13	11

Transport	Unit	Group		
		2022	2023	2024
Air travel	thousands of km	13,669	19,351	23,618
Train travel	thousands of km	19,887	28,165	31,427
Company fleet	thousands of km	59,157	56,771	61,263
Personal Cars	thousands of km	14,614	14,873	15,040

Paper consumption	Unit	Group		
		2022	2023	2024
Purchased paper	t	4,327	4,094	3,696
Purchased paper / operator	kg/operator	42.8	41.5	37.3
Certified recycled paper	%	55.7	58.4	61.2
Eco-sustainable certified paper (not recycled)	%	33.4	30.3	29.9



Toner consumption	Unit	Group		
		2022	2023	2024
Toner: total	kg	75,012	90,588	74,069
Toner: remanufactured cartridges	%	63.2	49.3	57.9
Toner: traditional cartridges	%	36.8	50.7	42.1

Water consumption	Unit	Group		
		2022	2023	2024
Total water consumed	thousands of m ³ (ML)	1,762	1,970	2,129
Total water consumed / operator	m ³ /operator	17.4	20.0	21.5

Special waste by type	Unit	Group		
		2022	2023	2024
Total waste	t	4,267	3,781	3,349
Total waste / operator	kg/operator	42.2	38.3	33.8
Total waste not intended for disposal*	t	3,952	3,524	3,148
Paper and cardboard	t	1,743	1,678	1,740
Cartridges, ribbons and films	t	39	50	44
Office machinery	t	1,840	1,589	1,165
Monitors	t	179	99	69
Other types	t	150	108	130
Total waste intended for disposal*	t	315	256	201
Paper and cardboard	t	14	13	13
Cartridges, ribbons and films	t	19	33	27
Office machinery	t	177	153	112
Monitors	t	67	37	26
Other types	t	38	21	23

* All waste operations are carried out at an external site.

Special waste not intended for disposal*	Unit	Group		
		2022	2023	2024
Total non-hazardous waste	t	3,749	3,388	3,041
Recycling	t	1,808	1,733	1,781
Reuse/recovery	t	1,932	1,648	1,254
Preparation for reuse	t	5	3	3
Other recovery operations	t	5	4	4
Total hazardous waste	t	202	136	107
Recycling	t	0	0	0
Reuse/recovery	t	202	136	107
Preparation for reuse	t	0	0	0
Other recovery operations	t	1	1	0

* All waste operations are carried out at an external site.



Special waste intended for disposal*	Unit	Group		
		2022	2023	2024
Total non-hazardous waste	t	248	219	175
Landfill	t	188	150	116
Incineration with energy recovery	t	19	18	17
Incineration without energy recovery	t	41	49	36
Other disposal operations	t	0	1	6
Total hazardous waste	t	67	37	26
Landfill	t	63	35	24
Incineration with energy recovery	t	0	0	0
Incineration without energy recovery	t	3	2	1
Other disposal operations	t	1	1	0

* All waste operations are carried out at an external site.



Methodological Note

The 2024 SDGs Report is a voluntary report aimed at communicating to all stakeholders about Intesa Sanpaolo's contributions toward the achievement of the Sustainable Development Goals (SDGs) set by the United Nations 2030 Agenda. The Sustainable Development Goals (SDGs) defined by the United Nations 2030 Agenda represent a fundamental reference point for the Group's commitment to ESG field. Intesa Sanpaolo joined the UN Global Compact initiative in 2003 and is one of the founding members of the UN Global Compact Italian Network since 2015. Indeed, the Group identifies with the community of companies supporting the United Nations' Sustainable Development Goals, signed by the 193 UN member countries, including Italy, at the end of 2015.

Intesa Sanpaolo has so far reported its commitment and contribution to the SDGs in a dedicated section of the Consolidated Non-Financial Statement, no longer included in the mandatory disclosure required under the Corporate Sustainability Reporting Directive (CSRD). Therefore, starting from 2024, Intesa Sanpaolo has developed a stand-alone sustainability document - the SDGs Report. The Report, approved by the Board of Directors, enhances the Group's commitment to ESG issues in terms of targets, actions, initiatives and results that contribute to the SDGs.

Intesa Sanpaolo has conducted an analysis to identify the Sustainable Development Goals (SDGs) to which it can contribute most significantly. The ESG and sustainability targets of the 2022-2025 Business Plan are closely connected with some of the Sustainable Development Goals. Intesa Sanpaolo approach is proof of the Group's contribution to generating positive change at global level through a commitment which, considering the loans granted by the Group to support families, businesses and investments, extends to all SDGs and is focused on 13 Goals in particular.

This contribution is outlined within the Report, which associates each relevant SDG with the Group's sustainability targets set in the 2022-2025 Business Plan, along with the actions and initiatives undertaken to achieve them and the results contributing to the achievement of the SDGs. In particular, several targets and initiatives are inherently cross-cutting, contributing to multiple SDGs simultaneously. To provide further details, the Report also includes a dedicated section on ESG indicators, highlighting Intesa Sanpaolo's performance and the results achieved through its actions.

Further details on sustainability information can be found in the Group's Consolidated Sustainability Statement⁽¹⁾ and Climate Report. In order to prevent the duplication of information across multiple sustainability reports, Intesa Sanpaolo has decided to use references to information contained in the aforementioned Consolidated Sustainability Statement and links to it are included within the 2024 SDGs Report.

(1) Drafted under the European Sustainability Reporting Standards (ESRS) defined by the Corporate Sustainability Reporting Directive (CSRD).



REPORTING PRINCIPLES

Data used by Intesa Sanpaolo to illustrate its ESG performance within the scope of the 2024 SDGs Report were selected taking into consideration the following complementary sets of indicators:

- GRI Standards defined by the GRI (Global Reporting Initiative), published in 2021.
- Entity-specific indicators identified by Intesa Sanpaolo in relation to ESG aspects considered representative of the 2022-2025 Business Plan targets and the contributions to the Sustainable Development Goals linked to Intesa Sanpaolo's business.
- European Sustainability Reporting Standards ESRS, disclosed in the Group's Consolidated Sustainability Statement in accordance with the scope and methodology that have been defined, in line with regulatory requirements set by CSRD.

The Report is consistent with the key principles of the GRI Standards and the European Sustainability Reporting Standards, which are established for ensuring the quality of information (balance/neutral, comparability, accuracy, timeliness, clarity and reliability) and the reporting scope.

At the end of the Report, a comprehensive Indicators Content Index is available, providing a detailed list of all reported indicators, their alignment with the Reporting Principles, the corresponding page references, as well as explanatory notes to guide readers through the document. The Index also includes a reference between each indicator and the related SDGs and UN Global Compact Principles; the former is based on a GRI document linking the SDGs and the GRI Standards⁽²⁾ and the connection identified by Intesa Sanpaolo between the targets of its business plan and the SDGs; the latter is based on a document linking the UN Global Compact Principles and the SDGs⁽³⁾ and the connection identified by Intesa Sanpaolo between the targets of its business plan and the UN Global Compact Principles.

The 2024 SDGs Report was subject to a limited assurance by EY S.p.a.

REPORTING PROCESS

All corporate structures contributed to the drafting of the contents of the 2024 SDGs Report through focal points identified in the various Group structures. Data collection is centralised on the same reporting platform used for monitoring the economic, financial and commercial performances of the Business Units. In addition, other sources are used to collect data on specific ESG topics (environmental data, sustainable loans data). The reporting process was carried out in accordance with a structured approach that defines the process, activities and roles and responsibilities of the Group structures and bodies involved in the drafting, approval and publication of sustainability reporting.

(2) Linking the SDGs and the GRI Standards [\[i\]](#).

(3) Linking the UN Global Compact Principles and the SDGs [\[ii\]](#).



REPORTING PERIOD AND REPORTING BOUNDARY

In 2025, for the first time, Intesa Sanpaolo decided to voluntarily publish the 2024 SDGs Report as a stand-alone document. The data reported refer to the 2024 financial year and, where available, are compared to the previous two years.

The reporting process began with a thorough analysis of the Consolidated Financial Statement, therefore ensuring that the reporting boundary of the 2024 SDGs Report comprehensively covers the Group's key entities. Indeed, the reporting boundary of the SDGs Report covers over 98% of the scope of the 2024 Consolidated Financial Statement as regards the number of employees (net of employees with non-standard contracts). This comprehensive coverage ensures a clear understanding of the Group's activities, progress, results, and impacts.

In particular, the non-financial data of some companies whose operations differ significantly from the Group's core business (IT services, health services, goods rental), companies with a small number of employees (investment holding companies, vehicle companies), which are considered negligible in terms of impact, as well as the companies over which the Parent Company Intesa Sanpaolo does not exercise management and coordination activities, remains excluded.

MEASUREMENT SYSTEMS

To ensure the accuracy of the data collection process and consistency in the interpretation of the indicators disclosed, Intesa Sanpaolo adopted:

- a technical manual to define data measurement systems, calculation methods, and data sources for the quantitative indicators reported in the SDGs Report, including GRI indicators;
- specific guidelines, "Regole Metodologiche in materia di predisposizione della Rendicontazione Consolidata di Sostenibilità", for disclosure in accordance with ESRS.

Except for some estimates which are duly indicated, almost all of the data was acquired through accurate measurements.



Indicators content index

GRI INDICATORS

Table	SDGs	GRI reference	UN Global Compact principles	Page	Notes
Code of Ethics: reports of alleged non-compliance	16	GRI 2-25	Principle 1 Principle 2 Principle 6 Principle 7 Principle 8 Principle 10	95	
Whistleblowing	16	GRI 2-26	Principle 1 Principle 2 Principle 3 Principle 6 Principle 8 Principle 10	95	
Training for the prevention of corruption	16	GRI 205-2	Principle 1 Principle 10	95	
Training for the prevention of money laundering	16	GRI 205-2	Principle 1 Principle 10	96	
Sanctions for non-compliance with environmental regulations	16	GRI 2-27	Principle 1 Principle 7 Principle 8 Principle 10	97	
Sanctions for non-compliance with employee health and safety regulations	16	GRI 2-27	Principle 1 Principle 7 Principle 8 Principle 10	97	
Disciplinary measures	16	GRI 205-3	Principle 1 Principle 10	98	Valid only for the following two entries in the table: 1) Disciplinary sanctions for corruption against collaborators 2) Dismissal due to corruption
Economic value generated and distributed	1;8;9	GRI 201-1	Principle 6	67	This indicator is not reported in the indicator section but within the chapter SDG 8
Suppliers - Supplier Gate	8	GRI 204-1		106	Valid only for the following two entries in the table: 1) Share of orders from Europe to Europe (Breakdown by supplier registered office) 2) Share of orders from Europe to Rest of the world (Breakdown by supplier registered office)
Employees by type of contract and gender [n, %]	5;8;10	GRI 2-7	Principle 6	108	
Atypical contracts and work placements	5;8;10	GRI 2-8	Principle 6	109	
Overall workforce	5;8	GRI 405-1	Principle 6	109	The information on the diversity of governance bodies is not included, as it is already published in the Corporate Governance Report [i]
Employees by category and gender [% of total employees]	5;8	GRI 405-1	Principle 6	109	The information on the diversity of governance bodies is not included, as it is already published in the Corporate Governance Report [i]
Part-time employees by gender	5;8;10	GRI 2-7	Principle 6	110	
Full-time employees by gender	5;8;10	GRI 2-7	Principle 6	110	



Table	SDGs	GRI reference	UN Global Compact principles	Page	Notes
Foreign Banks: senior manager hired in the local Community	8	GRI 202-2	Principle 6	111	
Employees belonging to protected categories	5;8;10	GRI 405-1	Principle 6	112	The information on the diversity of governance bodies is not included, as it is already published in the Corporate Governance Report [i]
Employment (new hires) by gender and age	5;8;10	GRI 401-1	Principle 6	112	
Employment rate (new hires) e by gender and age	5;8;10	GRI 401-1	Principle 6	112	
Termination by gender and age	5;8;10	GRI 401-1	Principle 6	112	
Termination rate by gender and age	5;8;10	GRI 401-1	Principle 6	113	
Termination by reason	5;8;10	GRI 401-1	Principle 6	113	
Turnover by gender and age	5;8;10	GRI 401-1	Principle 6	113	
Performance evaluation	5;8;10	GRI 404-3	Principle 6	116	
Training per capita by content	4;5;8;10	GRI 404-1	Principle 6	118	
Aid and benefits received relative to personnel	3;8	GRI 201-4		118	
Contributions for staff	3;5;8	GRI 401-2	Principle 6	119	
Supplementary healthcare and welfare	3;5;8	GRI 401-2		120	
Credit facilities for staff	3;5;8	GRI 401-2		120	
Maternity leave [No., rates]	3;5;8	GRI 401-3		120	
Injuries by year and gender	3;8;16	GRI 403-9	Principle 4 Principle 6	123	
Injuries at work and on the way to/ from work	3;8;16	GRI 403-9	Principle 4 Principle 6	123	The data and information relating to injuries of non-employee workers are not monitored as the Italian regulations currently in force do not provide for the obligation to collect the aforementioned data type.
Injuries by type	3;8;16	GRI 403-9	Principle 4 Principle 6	123	
Serious injuries and deaths	3;8;16	GRI 403-9	Principle 4 Principle 6	124	
Emissions of other gas which are harmful to the ozone layer	3;13	GRI 305-7	Principle 7 Principle 8	126	
Paper consumption	8;12	GRI 301-1	Principle 7 Principle 8	126	
Toner consumption	8;12	GRI 301-1	Principle 7 Principle 8	127	
Water consumption	12	GRI 303-5	Principle 7 Principle 8	127	
Special waste by type	3;11;12	GRI 306-3	Principle 7 Principle 8	127	
Special waste not intended for disposal	3;11;12	GRI 306-4	Principle 7 Principle 8	127	
Special waste intended for disposal	3;12	GRI 306-5		128	



ESRS⁽⁴⁾ INDICATORS

Table	SDGs	ESRS reference	UN Global Compact principles	Page	Notes
Employees by age bracket	5;10	S1-9	Principle 6	111	
Average gross base salary by category and gender [K euro]	5;10	S1-16	Principle 6	114	
Average total annual remuneration by category and gender [K euro]	5;10	S1-16	Principle 6	114	
Gender pay gap (annual gross salary) - %	5;10	S1-16	Principle 6	115	
Gender pay gap (base salary) - %	5;10	S1-16	Principle 6	115	
Gender pay gap (total remuneration) - %	5;10	S1-16	Principle 6	115	

ENTITY-SPECIFIC INDICATORS

Table	SDGs	UN Global Compact principles	Page	Notes
Training on ESG topics	4	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	95	
Total training for the prevention of corruption and money laundering	16	Principle 1 Principle 10	96	
Training for the protection of free competition	16	Principle 1 Principle 10	96	
Training for consumer protection	16	Principle 1 Principle 10	96	
Training for privacy protection	16	Principle 1 Principle 10	97	
Proceedings pending with staff	16	Principle 1 Principle 10	97	
Retail customers by age bracket	8;17		99	
Retail customers by years of relationship with the bank	8;17		99	
Market share of branches in Italy by region	8;17		100	
Presence in Italian regions with a low population density	8;17		100	
Intesa Sanpaolo Group banks abroad	8;17		100	
Loans to customers – breakdown by business area	8		101	
Loans to customers – breakdown by economic business sector	8		101	

(4) European Sustainability Reporting Standards.



Table	SDGs	UN Global Compact principles	Page	Notes
Project Finance	8	Principle 6	102	
Project related Corporate Loans [no.]	8	Principle 6	102	
Project finance and project related Corporate Loans closed during the year	8	Principle 6	102	
Social lending: loans disbursed	1;5;10	Principle 1 Principle 6 Principle 8	103	
Third Sector Network	1;8		103	
Eurizon SGR: funds pursuant to SFDR	8		103	
Fideuram: funds pursuant to SFDR	8		104	
Eurizon SGR: ESG engagement activities	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	103	
Eurizon SGR: companies for which ESG engagement activities have been carried out	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	103	
Fideuram Asset Management (FAM): ESG engagement activities	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	104	
Fideuram Asset Management (FAM): companies for which ESG engagement activities have been carried out	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	104	
Fideuram Asset Management Ireland (FAMI): ESG engagement activities	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	104	
Fideuram Asset Management Ireland (FAMI): companies for which ESG engagement activities have been carried out	8	Principle 1 Principle 6 Principle 7 Principle 8 Principle 10	104	
Training for cybersecurity	8		104	
Net Promoter Score (NPS) performance by type of customer	8;17		105	



Table	SDGs	UN Global Compact principles	Page	Notes
Claims, complaints and appeals by type	8;17	Principle 1 Principle 2 Principle 3 Principle 7 Principle 10	105	
Contribution to the community by area of activity [m euro, %]	1;8	Principle 1 Principle 6 Principle 8	106	
Total gross revenue (suppliers)	8		105	
Group staff breakdown by country	5;8	Principle 6	106	
Breakdown of staff by gender	5;8	Principle 6	107	
Other types of work	8	Principle 6	108	
Flexible work	3;5;8;10	Principle 6	109	
Financial advisors	8	Principle 6	109	
Employees – Breakdown by category and gender [% of the category total]	5;8;10	Principle 6	109	
Positions reporting directly to the CEO [%]	5;8;10	Principle 6	110	
Average age of employees	5;8;10	Principle 6	110	
Employees by level of education and gender	5;8;10	Principle 6	110	
Average employee seniority	5;8;10	Principle 6	111	
Turnover rate by gender and age	5;8;10	Principle 6	112	
Number of promotions by gender	5;8;10	Principle 6	113	
Breakdown of branch personnel by category and gender	5;8;10	Principle 6	115	
Training by professional category [hours, No. of participants]	4	Principle 6	116	
Training by age bracket	4	Principle 6	116	
Training by content	4	Principle 6	117	
Training by category and gender	4	Principle 6	117	
Training by procedure	4		118	
Training costs	4		118	
Company climate	8		119	



Table	SDGs	UN Global Compact principles	Page	Notes
Trade union freedom	8	Principle 3 Principle 4	119	
Absence by reason and gender [days lost, %]	3;8	Principle 4 Principle 5 Principle 6	119	
Absenteeism and occupational disease - rates	3;8	Principle 4 Principle 5 Principle 6	121, 122	
Training on health and safety	3;8		122	
Robberies	3;8		124	
Circular economy plafond: loans disbursed	8;12		124	
Loans in the social sustainability field: loans disbursed	1;4;8	Principle 6	125	
Loans in the environmental sustainability field: loans disbursed	7;8;12;13	Principle 8 Principle 9	125	
Loans falling under the "other sustainability" category: loans disbursed	8	Principle 8 Principle 9	125	
Total sustainable loans: loans disbursed	8	Principle 8 Principle 9	125	
Total electricity focus (including cogeneration)	7;8;12;13	Principle 7 Principle 8	126	
Transport	13	Principle 7 Principle 8	126	

Auditors' report



Intesa Sanpaolo S.p.A.

Independent Auditors' report on the SDGs Report
of the Intesa Sanpaolo Group
as at 31 December 2024



EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent Auditors' report on the SDGs Report of the Intesa Sanpaolo Group as at 31 December 2024

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

We were engaged to perform a limited assurance engagement on the accompanying SDGs Report of the Intesa Sanpaolo Group for the year ended 31 December 2024 (the "2024 SDGs Report"), approved by the Board of Directors of Intesa Sanpaolo S.p.A. (the "Bank") on 27 March 2025.

The 2024 SDGs Report has been prepared to disclose the Intesa Sanpaolo Group's contributions toward the achievement of the Sustainable Development Goals set by the United Nations 2030 Agenda (the "SDGs").

The 2024 SDGs Report has been prepared in accordance with the suitable criteria defined in the section "Methodological Note". In particular, the section "Methodological Note" states that the 2024 SDGs Report is focused on the 13 SDGs where the Bank can contribute most significantly, and also provides an "Indicators Content Index" based on the following sets of criteria selected by the Management:

- ▶ GRI Standards defined by the "Global Reporting Initiative", published in 2021;
 - ▶ European Sustainability Reporting Standards ("ESRS");
 - ▶ entity-specific indicators;
- (comprehensively the "Suitable Criteria").

Management's responsibility

Management is responsible for the preparation of the 2024 SDGs Report in accordance with the Suitable Criteria described in the section "Methodological Note".

Management is also responsible for the internal controls as management determines is necessary to enable the preparation of the 2024 SDGs Report, that is free from material misstatement, whether due to fraud or error.

Independence and quality control

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

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

Independent Auditors' responsibility

Our responsibility is to express a conclusion on the 2024 SDGs Report based on our limited assurance engagement. We conducted our limited assurance engagement in accordance with the provisions of the standard "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised") issued by the

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 2.975.000 i.v.
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with confidence

International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain limited assurance whether the 2024 SDGs Report is free from material misstatement.

The procedures we performed were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of the 2024 SDGs Report, inspection of documents, recalculation, agreeing or reconciling with underlying records and other evidence-gathering procedures that are appropriate in the circumstances.

Our limited assurance engagement also includes:

- ▶ understanding of the internal rules (policies, procedures, process guides and methodologies) underlying the preparation of the 2024 SDGs Report through acquisition and analysis of the relevant internal documentation;
- ▶ interviews and discussions with Bank's management to gather information on the reporting and technology systems used in preparing the 2024 SDGs Report, as well as on the operating processes and internal controls procedures used to gather, combine, process and transfer data and information for the preparation of the 2024 SDGs Report;
- ▶ sample-based analyses of documentation supporting the preparation of the 2024 SDGs Report;
- ▶ obtaining a representation letter from management on the compliance of the 2024 SDGs Report with the Suitable Criteria.

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

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the 2024 SDGs Report of the Intesa Sanpaolo Group is not prepared, in all material respects, in accordance with the Suitable Criteria.

Basis for preparation

Without modifying our conclusion, we draw attention to the section "Methodological Note" of the 2024 SDGs Report, which describe the basis for preparation. The 2024 SDGs Report is prepared for the purposes described in the first paragraph. As a result, the 2024 SDGs Report may not be suitable for another purpose. This report is intended solely for use I described in the first paragraph; therefore, it cannot be used for purposes other than those for which it was requested.

Milan, 10 April 2025

EY S.p.A.

Matteo Caccialanza
(Auditor)

