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## Letter to stakeholders

In 2023, the Intesa Sanpaolo Group continued its activities aimed at pursuing the objectives stated in the 2022-2025 Business Plan, expressing the ability to generate significant value creation for all stakeholders, also based on strong ESG commitment, enshrined in one of the four pillars of the Business Plan; in the awareness that, as one of the leading banking groups in Europe, Intesa Sanpaolo has a significant impact in terms of environmental and social sustainability, in the short and long term, with its direct and indirect activities.

The economic and financial results obtained in 2023 confirm the Intesa Sanpaolo's ability to generate solid profitability and to be an exemplary model for sustainability demonstrated, among other things, by its top positioning in the main indices and rankings. It is the only Italian bank included in the Dow Jones Sustainability Indices (World and Europe), the top European bank and second in the world in the Corporate Knights 2024 "Global 100 Most Sustainable Corporations in the World" index, and it is included in CDP's Leadership level. It was also listed for the sixth consecutive year in the 2023 Bloomberg Gender-Equality Index, as the number-one bank in Europe and the only Italian bank in the 2023 Refinitiv Global Diversity and Inclusion Index 2023. The Group's commitment is also demonstrated by its participation in all the main United Nations initiatives on sustainability in the financial sector, which fall within the framework of the achievement of the UN Sustainable Development Goals.

This year, Intesa Sanpaolo also presents an integrated and structured set of sustainability reports, focused on the Consolidated Non-Financial Statement (CNFS), accompanied by the Climate Report – dedicated to climate issues and the transition to a low-emission economy - and by a document focused on the results achieved with respect to the Principles for Responsible Banking. The 2023 CNFS includes a large section dedicated to reporting pursuant to the European Taxonomy.

The coordination of projects related to the main ESG issues is underpinned by the ISP4ESG Programme, a wide-ranging and high-impact initiative launched in 2019 with the aim of integrating ESG issues into the Group's business model and strategy, including through the ESG Control Room. The Group's ESG Reporting project continued at full speed, focusing in 2023 on the requirements arising from the European Taxonomy and on the activities in preparation for the 2024 reporting according to the Corporate Sustainability Reporting Directive (CSRD), which was the subject of a dedicated project in 2024. After the definition, as part of the Business Plan, of the first interim targets for 2030 on financed emissions in four sectors with the highest emissions (Oil&Gas, Power Generation, Automotive, Coal mining, the latter with a phase out expected by 2025), in 2023 the activity continued on further sectors (Iron&Steel and Commercial Real Estate), as part of the Target Setting project. The Climate Report includes the progress recorded in 2023, which shows a decrease by over 22%, compared to 2022, in absolute financed emissions in the target sectors.

In keeping with the Group's strong commitment to promoting the transition to a low-emission economy, approximately 45 billion euro was disbursed in the 2021-2023 period as part of Mission 2 of the National Recovery and Resilience Plan (NRRP), which is part of the Group's 76 billion euro disbursement plan (2021-2026) dedicated to the green, circular economy and ecological transition. The Plan also confirmed the commitment to the circular economy, in partnership with the Ellen MacArthur Foundation and Cariplo Factory, with 8 billion euro in dedicated credit lines: 5.6 billion euro was disbursed in 2023, 4.7 billion euro of which related to green criteria. In addition, approximately 1.7 billion Green Mortgages were disbursed in 2023 (4.3 billion in 2022-2023).

With the aim of supporting SMEs seeking to improve their sustainability profile, Intesa Sanpaolo offers the S-Loan, divided into 6 product lines; in 2023, 1.7 billion euro was granted (approximately 5.2 billion euro since launch in July 2020). The initiative linked to the ESG Laboratories also continued. The ESG Laboratories are physical and virtual meeting places to support SMEs in their sustainable transition process, reaching a total of 13 Laboratories in 2023.

In line with the 2022-2025 Business Plan, Think Forestry, a major project of reforestation and preservation of natural capital, was launched with the goal of planting and preserving 100 million trees through the combined efforts of the Bank and client companies.

The Group continued to enhance the offering of sustainability-conscious investment products, with a penetration in Eurizon of around 74% of asset management products classified pursuant to Articles 8 and 9 of the Sustainable Finance Disclosure (SFDR), including Portfolio Management, out of total Assets under Management. Thanks to the new role of the "ESG Ambassador" in the networks of Fideuram and Intesa Sanpaolo Private Banking, a helpdesk was set up to listen to the needs of Customers and Private Bankers, with the aim of promoting the culture of sustainability. In addition, the Insurance Group increased the percentage of investment options (classified pursuant to Articles 8 and 9 of the SFDR) underlying unit-linked/multi-line insurance products to over 80% at the end of 2023.

In terms of funding, in 2023 the Group significantly increased its volumes of Green bonds, ranking among the leading European bank issuers of the year: around 5.2 billion euro of Green Bonds and 750 million pounds of Social Bonds were issued.

More generally, in 2023 Intesa Sanpaolo's support to the Italian economy continued to be incisive, with the allocation of new medium/long-term lending to the real economy to the tune of 60.4 billion euro, of which 40.3 billion euro in Italy.

Social inclusion, in a perspective of fair and inclusive economy transition, is a key issue for the Group: the Business Plan defined the commitment to disbursing new social lending for around 25 billion euro, of which 5.5 billion euro was disbursed in 2023 in social lending and urban regeneration (around 14.8 billion euro in 2022-2023). Particularly worthy of note are the

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loans to support non-profit organisations amounting to 252 million euro and the provision of 71 million euro as part of the Fund for Impact to directly support families and individuals and guarantee wider and more sustainable credit access through dedicated programmes.

In addition, in 2023 the Bank undertook to allocate a new contribution of around 1.5 billion euro for the five-year period 2023-2027, of which around 300 million's worth of costs were already included in the 2023 results, in line with the multi-year objective, to support initiatives to address social needs, and a dedicated organisational unit was set up, with the aim of steering and governing social impact activities.

Great attention was paid to combating poverty with the aim of putting in place over 50 million initiatives by 2050 under the Food and Shelter Programme for the needy, through which over 36.8 million initiatives were carried out in 2022-2023, including around 30 million meals, around 3.3 million dormitories/beds, over 3.2 million medicine prescriptions, and over 446,000 items of clothing.

In 2023, Intesa Sanpaolo disbursed, through its Charity Allowance, over 18.9 million euro in support of over 700 projects carried out by non-profit organisations in favour of the most vulnerable population. Of great importance is the direct promotion of culture through Gallerie d'Italia, whose exhibition spaces have already been doubled: the four museum sites are considered centres of excellence in terms of cultural offering, research projects, temporary exhibitions and the enhancement of art collections shared with the leading international players, which welcomed around 680,000 visitors in 2023.

As part of the digital transition process, the Intesa Sanpaolo Mobile App was recognised in 2023 by Forrester as a "Global Mobile Banking Apps Leader" and "Global Digital Experience Leader" for the second consecutive year, ranking first among all banking apps assessed in the world and it remains a point of reference for over 12.5 million multi-channel customers, with almost two billion logins per year, 178 million transactions and supporting the purchase of products and services on the Group's digital channels. June 2023 marked the commercial launch of the new Isybank digital bank, designed according to criteria of simplicity, accessibility, inclusiveness and security.

Recognising the strategic value of innovation for the growth of the new economy and committed to promoting around 800 innovation projects over the period of the new Business Plan, the Group launched 204 projects in 2023 through the Intesa Sanpaolo Innovation Center (405 projects since 2022). The Group pays special attention to the growth of high-potential start-ups, providing non-financial services, such as acceleration programmes, and support to venture capital funds, also thanks to Neva SGR, which invested over 85 million euro since 2022.

These results were made possible thanks to the People working in Intesa Sanpaolo, who represent the Group's most important asset. Since 2022, around 3,850 people have been retrained and the Group has continued to invest in training, reaching 26.1 million hours delivered since 2022 against a Plan target of around 50 million hours by 2025. Moreover, with the intention of supporting the dissemination of the sustainability culture and promoting the development of skills in this area, in 2023 more than 1 million hours dedicated to ESG issues were provided, with around 93% of the Group's people being trained on this topic. In the challenging context of the 2023 crisis that required, among other things, solutions to mitigate the impact of inflation, Intesa Sanpaolo played a strong role in promoting the renewal - in 2023 - of the national collective labour agreement for the credit and financial sector, which sets a salary increase of approximately 9%.

Special attention was paid to the issues of diversity & inclusion in 2023, also strengthening the collaboration with ISPROUD, the first community of Group people which involves the participation of over 1,000 LGBTQ+ people and allies. Intesa Sanpaolo was the first major Italian banking group to obtain the certification for gender parity "Prassi di Riferimento (PDR) 125:2022" envisaged by the National Recovery and Resilience Plan, thanks to its commitment to diversity and inclusion and received recognition as "Best Improvement" with reference to Parks LGBTQ+ Diversity Index 2023.

The Intesa Sanpaolo People satisfaction index continued to grow, reaching the highest level in the last decade (84% in 2023 vs 79% in 2021 and 66% in 2013). In addition, it was recognised as Top Employer 2024 for the third year in a row by the Top Employers Institute and received the Best Talent Acquisition Team award as part of the 2023 LinkedIn Talent Awards.

With the achievement of these results, Intesa Sanpaolo undertakes, with conviction and in compliance with the expectations of all its Stakeholders, to continue along the path it has embarked on for some time, defined by the strategic guidelines of the 2022-2025 Business Plan, to responsibly honour the commitments undertaken, including with regard to ESG issues.

Carlo Messina



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