

Banks and companies. IT security tasks are carried out according to shared guidelines with both a centralised management model, for Banks and companies that have a high degree of integration with the Parent Company, and a coordination and control model for the other Group companies and the International Subsidiary Banks. Given the growing importance of cybersecurity issues, including in relation to the 2018-2021 Business Plan, the Intesa Sanpaolo Board of Directors approved the IT Security Plan which organises, in a structured and coordinated way, the measures already established by the Group functions that are responsible in various capacities for guaranteeing security. The underlying goal of the Plan is to clearly define responsibilities in the spread of the safety culture at all levels in order to protect all of the company's assets. In particular, the Plan involves the implementation of the Group cybersecurity strategy with a number of priority goals:

- (i) to strengthen and bring innovation to security measures to guarantee the digitalisation of the Group's services;
- (ii) to extend the measures already implemented at Parent Company level to the other Group companies;
- (iii) to manage cyber risks in an integrated way, in line with the Group's Risk Appetite Framework (RAF);
- (iv) to systematically employ the most innovative technologies;
- (v) to adopt a proactive role as an influencer in relation to cybersecurity issues at an international level.

This strategy is based on four main themes (Single Digital Identity, IT security and stakeholder networking model, extension and evolution of Group controls, and enhancement of internal expertise), which have allowed for the development of the operational projects and the related investments necessary for the implementation of the initiatives set out in the Master Plan, launching the first project activities.

The actual management of cybersecurity is carried out via the Information Security Management System by following an integrated approach designed to improve the ability to prevent cyber-attack threats, so as to ensure there is no significant impact on employees, company assets or the services of the entire Group (cyber readiness). This approach analyses:

- "soft" aspects, including cultural, process and training/exercise issues at all levels of the Organisation;
- "hard" aspects, including technology solutions and predictive techniques (e.g. cyber intelligence, behavioural analysis, etc.).

With regard to the direct protection of customer assets, the Bank constantly updates its anti-fraud system, which is able to analyse all operations carried out via the digital channels in real time, flagging up any suspicious ones so they can immediately be checked centrally by a team of experts.

In 2018, the constant monitoring of fraud resulted in the blocking of around 27 million euro of fraudulent transactions involving retail customers and around 47 million euro involving corporate customers.

The IT security profile is also based on the spread of awareness of the risks, of the prevention methods, of the relevance of the data processed and of the use of the application procedures by all the subjects involved (Bank structures, employees, customers and suppliers).

Particular attention was focused on customer knowledge of cybersecurity issues in the context of IT security. To raise the overall awareness of its customers, the Bank launched a series of communication initiatives on the showcase website (information pages, documents and infographics) and on bank statements (used as "safe channels"), also in collaboration with the relevant Italian and European authorities. In this regard, by way of example Intesa Sanpaolo participated with ABI in the Cyber Scams initiative launched by the European Banking Federation and Europol, helping with the preparation and distribution of materials designed to increase a knowledge of cybersecurity culture among customers through examples and direct messages, so that they can maintain control of their digital lives.

The Bank strengthened its Italian and European partnerships with the leading credit institutions, the supervisory authorities, law enforcement and competent government bodies in the field of cybersecurity in order to enhance its ability to identify and combat this type of threat. In 2018, the Intesa Sanpaolo Group structures responsible for the collection and analysis of information in order to technically identify cyber-threats (threat intelligence) intensified their activities for the Group Banks and companies, as well as for national bodies supporting the credit sector (e.g. CERTFin, CERT Nazionale).

The integrated monitoring of cyber security and business continuity as part of crisis management procedures confirmed the Bank's effective management of events related to natural disasters and crisis situations, ensuring the continuity of services and the safeguarding and protection of employees and customers.

Finally, as in previous years, the Bank remains committed to obtaining and maintaining third-party certification for its security and operational continuity activities that guarantee quality, and also for its appropriate monitoring of the services it provides (see [i]).

Access to credit and financial inclusion

COMPANY POLICIES

Intesa Sanpaolo provides a range of products and services that promote financial inclusion and access to credit, in accordance with the Group's Code of Ethics. This code highlights, among the principles of customer relations, this policy's value as a key lever for social inclusion, enabling people to improve their lives and exercise their citizenship rights to the full. The Code of Ethics also outlines Intesa Sanpaolo's commitment to promoting economic and social development in the countries where it operates. In particular, this responsibility results in assisting companies to develop and improve their competitiveness, and to introduce innovations and internationalise their business.

Among other initiatives, the 2018-2021 Business Plan launched the Fund for Impact, which is intended to disburse social impact loans of around 1.25 billion euro to sections of society that find it difficult to access credit, despite their potential.

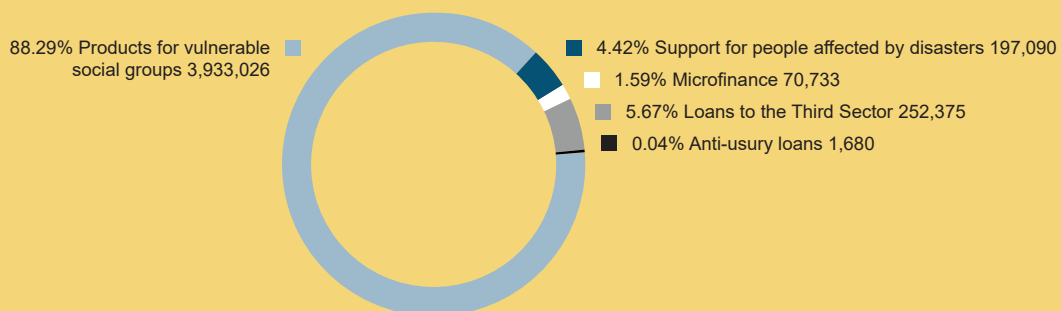
FINANCIAL INCLUSION OF VULNERABLE PEOPLE

Support for vulnerable customers involves a number of projects and initiatives aimed at the fair allocation of resources by identifying actors within the territory with whom agreements and synergies can be developed that will make access to credit easier for vulnerable individuals or those who would otherwise have no access to banking.

INITIATIVES WITH HIGH SOCIAL IMPACT

In 2018, the Intesa Sanpaolo Group issued new loans for high social impact activities amounting to just under 4.5 billion euro (7.4% of the total new loans granted by the Group in 2018), helping to create business and employment opportunities and also to assist people in difficulty with various initiatives: microfinance; anti-usury loans; products and services for associations and entities in the Third Sector; products for the most vulnerable social groups to support their financial inclusion; and loans to support people affected by disasters.

LOANS WITH SOCIAL IMPACT [% and thousands of euro]



MICROFINANCE AND THE FIGHT AGAINST USURY

Intesa Sanpaolo has established various partnerships with mainly philanthropic or religious entities to provide credit to individuals or small companies in difficulty. Altogether, in 2018 the Group disbursed over 72 million euro in microfinance or anti-usury projects, in Italy and abroad. Given the wide range of initiatives supported by the Group, only some of the most significant projects are described below.

Since 2010, the Group has been involved in the “Prestito della Speranza” loan project promoted by the Episcopal Conference of Italy (CEI) and the Italian Banking Association (ABI) to assist families in temporary difficulty by supporting the start-up of small businesses.

The loan seeks to foster the social and professional inclusion of people, leveraging on their personal responsibility and initiative to help create employment opportunities.

The loans are guaranteed by a 25 million-euro CEI fund managed by Banca Prossima, and the Group pledges to provide an overall sum of up to four times the amount of the guarantee fund.

The diocesan Caritas network, with the assistance of VoBIS-Volontari Bancari per le Iniziative nel Sociale (an association of volunteer former bank employees that operates throughout Italy and is purely focused on social solidarity), carries out evaluation, support, mentoring and monitoring activities for individuals that wish to access the loans, working in collaboration with the Group's local structures. The Prestito della Speranza loan has two specific areas of focus: life and enterprise projects for young people and start-ups. The initiative is structured either as a Social Loan (Credito Sociale) for families of a maximum of 7,500 euro, disbursed in six two-monthly instalments of 1,250 euro as an income top-up, or as a Business-builder loan (Credito fare impresa) for micro-enterprises which are either new or have a low capital base, consisting of a single payment of up to 25,000 euro. As of the end of 2018, the most recent version of the Prestito della Speranza launched in March 2015 has issued 43.6 million euro of credit, just under 7 million euro of which having been disbursed during the year, making for almost 900 loans.

The mechanism for the provision of a guarantee fund with Banca Prossima by a philanthropic or religious institution, linked to an agreement with Intesa Sanpaolo for providing credit to individuals or small companies in difficulty, has been replicated with a series of counterparties. Noteworthy initiatives include Intesa Sanpaolo's partnership with Fondazione Lombarda Antiusura and Fondazione Welfare Ambrosiano. The partnership with Fondazione Welfare Ambrosiano - an entity financed by the Municipality of Milan, involving Fondazione Lombarda Antiusura as well - has made it possible to disburse, since the beginning of operations in 2011, a total of over 3.6 million euro, of which over 54% was provided by Intesa Sanpaolo, especially relating to social credit. The initiative entails supporting microfinance initiatives of a social nature, to provide income support for families, and those of a business nature, for the creation of micro and small enterprises. The catchment area is essentially the Milan area, and Intesa Sanpaolo is one of the four financial partners involved.

Thanks to an agreement in October 2016, Società Nazionale di Mutuo Soccorso Cesare Pozzo secured a guarantee of 3 million euro, using part of its assets under administration with Banca Prossima, enabling it to grant 66 loans to its members for household expenses (school or health) on very favourable terms, for a total of over 300,000 euro.

Lastly, there are a few other ongoing agreements for the credit inclusion of disadvantaged persons or small businesses. These include agreements once again with Fondazione Lombarda Antiusura (in collaboration with Caritas Ambrosiana and Fondazione Cariplo), with Finetica Onlus, and with NEETwork to offer free training placements provided by non-profit organisations, as well as with Adiconsum, Exodus 94, Fondazione San Nicola Medici, Fondazione Antiusura Cavalla, Fondazione Moscati and Fondazione San Matteo for anti-usury initiatives.

BANK THE UNBANKED

Over the years with its Bank the Unbanked project, Bank of Alexandria has developed several products for individuals with no access to banking to improve living and working conditions, including in the poorest areas of Egypt. These products are structured within a single programme which includes:

- microfinance/ micro-loans to meet the needs of customers and create small businesses,
- micro-deposits, to encourage a savings culture in disadvantaged areas,
- the mobile wallet MA7FAZTY, an application which makes it possible to carry out a wide array of banking operations using a smartphone.

Concerning the microfinance activities offered by Bank the Unbanked, a total 26 million euro of loans was granted in 2018 (23.5 million euro in individual loans and 2.85 million euro in business loans).

In late 2018, Bank of Alexandria launched the Tamkeen microfinance product to provide financial support to disadvantaged women and young people that agree to enrol in a training programme to enhance their skills and to learn how to manage micro-businesses. Developed in partnership with the Sawiris Foundation for Social Development, the International Labour Organization (ILO) and the Professional Development Foundation, Tamkeen seeks to meet the financial requirements of groups of young people and women by offering favourable interest rates on loans and specific grace periods for repayments connected with the sustainability of livestock purchases or other assets. In 2018, Tamkeen loans totalling almost 60,000 euro were granted.

Also in 2018, Bank of Alexandria participated in Arab Financial Inclusion Week in October, promoted by the Central Bank of Egypt to raise awareness among groups with lower levels of income. For the occasion, Bank of Alexandria organised a series of activities designed to increase the financial inclusion of women and young people: 910 women took part in various financial education workshops, and over 5,000 dedicated current accounts were opened across the country. Young people (aged 16-25) were involved in a series of activities at 22 sites to promote the current account tailored to their needs; in 2018, almost 18,000 current accounts for young people were opened.

FUNDS FOR IMPACT – NEW CREDIT ACCESS OPPORTUNITIES

Following the guidelines contained in the 2018-2021 Business Plan, the Fund for Impact was launched, a new strategic initiative with funds of 250 million euro to support the disbursement of around 1.2 billion euro of loans to groups that would otherwise find it difficult to access credit, despite their potential.

Based on the experience of Banca Prossima, which introduced this new form of support for the non-profit sector, enabling many businesses to access credit as well as introducing an ex-post low rate of non-performing loans, Fund for Impact aims to extend the number of possible beneficiaries to include natural persons, businesses and other organisations involved in social projects.

More specifically, in 2018 this commitment involved the definition of “per Merito”, a loan designed to make it structurally easier for students residing in Italy to attend Italian and international universities. Indeed, access to higher education is one of the biggest and most pressing issues in Italy.

The loan is for students from all universities and faculties (currently around 1.7 million students), including those that wish to enrol at international universities or on Master's courses. Students from any economic and social background are eligible, as the loan does not require any personal or family guarantee, therefore creating new credit access opportunities.

From February 2019, all university students can request the loan online, with a credit facility that gradually increases as long as they complete at least 20 credits (or 80% of their exams) each semester. An annual maximum figure of 3,000 euro is provided for students that stay in their town or city of residence, and 5,000 euro is provided for those that live away from home, due to the higher living costs. This loan can be extended to cover the length of the 3-year course, and for an additional two years for those also doing a Master's degree. Once they have graduated, a two-year grace periods begins, after which they must begin repaying the loan taken out, in instalments over a period of a maximum of 15 years. Repayments can also be suspended three times, and there are no additional charges for early repayment. The interest rate is set when the loan agreement is signed, it's fixed and is very competitive.

The possibilities created by this loan supplement and enhance the solutions that the universities already offer (grants and scholarships) without affecting the primary role played by the public authorities in guaranteeing the right to study. It is worth noting that although the number of study grants has increased in the last three years, not all eligible students have been able to receive the necessary support. In addition, in a context in which the financial capacities of families have reduced, the availability of loans can help to drive up the number of university students registering, paving the way for the development of human capital among young people to foster the country's growth.

NATURAL CATASTROPHES AND DISASTERS

The Intesa Sanpaolo Group confirmed its concrete commitment to support families and businesses affected by environmental disasters or other catastrophes in Italy, such as the collapse of the Ponte Morandi bridge in Genoa, the earthquake in central Italy, the extraordinary weather events in the Triveneto area and the landslide in Stigliano. The Group does this by providing new subsidised loans intended for the restoration of damaged properties (houses, shops, offices, artisan workshops, companies), suspensions on existing loans, actions in the area of protection and preferential, simplified and expedited procedures.

In 2018, the Group supported affected families to the tune of over 15 million euro through unilateral cancellations of over 220 “first home” mortgage loans on property deemed inaccessible (as a result of the central Italy earthquake). There were over 300 suspensions of repayments on existing loans. In addition, over 3,500 subsidised loans amounting to around 200 million euro were granted in 2018, with over 140 million euro issued in the 2015-2017 period. Intesa Sanpaolo also supported families and businesses affected by the Genoa bridge collapse by making a plafond of 4.5 million euro available for the cancellation of mortgages, and 50 million euro for reconstruction work. Intesa Sanpaolo also decided to give individuals the opportunity to suspend the payment of instalments for mortgages on property destroyed or rendered inaccessible for a 12-month period, free of charge.

A plafond of 1 billion euro was allocated following the extraordinary weather events in late October, 270 million euro of which was assigned to the north-eastern regions for subsidised loans. Finally, families and businesses in affected areas were given the opportunity to suspend repayments on existing loans for 12 months.

At the same time, for both the earthquake in central Italy and the collapse of the Ponte Morandi bridge in Genoa, Intesa Sanpaolo subscribed to the Vicino a Te policy issued by Intesa Sanpaolo Vita for minors that lost one or both of their parents. This policy, which matures when the child reaches adult age, has a capital guarantee of 100,000 euro for the loss of one parent, and 200,000 euro if both parents passed away. If the child goes to university, this figure is increased by 50%. All nine children that lost their fathers following the collapse of the bridge were identified, and the necessary documentation was collected for the issuing of the relative policies, for a total investment of around 1.2 million euro. For the same initiative implemented following the earthquake in central Italy, 20 orphans were identified, ten of whom had lost both parents, with 20 policies taken out on their behalf.

SUPPORT FOR HOUSEHOLDS

Intesa Sanpaolo participates in the Guarantee Fund for Main Home Purchases, established by the 2014 Stability Law to facilitate access to credit by households for the purchase of their main residence and related energy efficiency improvements. Thanks to the Memorandum of Understanding between ABI and the Italian Ministry of the Economy and Finance, the beneficiaries - mostly young couples, single-parent families with minor children, young people under the age of 35 with an temporary employment contract and tenants of public housing owned by the Istituto Autonomo Case Popolari (Social Housing Authority) - can get a guarantee on the principal amount of their loan (up to 50%). In 2018, 6,748 mortgages of a value of 713 million euro were issued (over 3,200 for a value of almost 350 million euro were issued in 2017).

Support for households was also reflected in the renegotiation of mortgages, more than 33,000 in 2018, and approximately 2,000 suspensions overall (3,400 in 2017), defined as a result of system agreements and to provide support to households affected by natural disasters.

SOLUTIONS FOR YOUNG CUSTOMERS

The renewed and expanded range of mortgage loans includes Mutuo Giovani, with new solutions that enhance the flexibility of the products designed for under-35s, including workers on temporary contracts or those with increasing protection contracts, to facilitate the purchase of their first homes, covering up to 100% of the value of the property and with a duration of up to 40 years. For an initial period of ten years, Mutuo Giovani allows borrowers to pay a smaller instalment covering interest only, with the possibility of suspending the payment of instalments or extending or shortening the loan's duration. Altogether, 2.2 billion euro was disbursed to over 19,000 young people (almost 2.5 billion euro was disbursed in 2017). Also aimed at young people is the PerTe Prestito con Lode loan, designed to help them access studies. This loan is granted purely on the basis of the student's academic merit and attendance, without any personal guarantees and irrespective of the family income. In 2018, the Bank continued to promote the product at major Italian universities, as well as higher vocational education institutes, in both the public and private sector, in order to maximise its ability to support the development of the next generations

and ensure the financial inclusion of capable and deserving individuals. Just under 9.2 million euro was issued in 2018 (675 policies taken out).

XME Conto is the flexible current account with favourable conditions for the under-30s, with no account or debit card fees and additional benefits such as zero commission on ATM withdrawals at other banks around the world and for online transfers, and government stamp duty paid by the Bank up until the account holder turns 30. At the end of 2018, there were around 440,000 XME Conto account holders.

The range of innovative products dedicated to under-18s was further expanded with the new account for minors XME Conto UPI, which is completely free. The account also includes the benefit Bonus Giovani (Young Bonus), involving the payment of 1% gross of the sum in the current account, up to a maximum of 1,000 euro, when the account holder turns 18. The product is modular and personalised according to the age range of the minor (0-7 and 8-17 years), growing together with the child as their needs change, and always under the watchful eye of their parents. It is also a useful tool for teaching youngsters the value of saving and educating younger children about looking after their pocket money and their little savings. In addition, to help families convey the value of money and savings to young children, the innovative technological piggy bank XME dindi was launched in December. As well as carrying out the classic piggy bank function of collecting coins and banknotes, it also allows users to set periodic retained sums of money, either manually or automatically, thanks to the rounding-off of payment transactions made by card.

The monitoring of savings accrued can be done via the Internet Banking service and the Intesa Sanpaolo Mobile App.

With XME Conto, which comes with XME Salvadanaio and XME dindi, children learn to make their first purchases independently and to understand the value of money, managing their money set aside to achieve pre-set goals. Meanwhile, thanks to the Parental Control function, parents can maintain a watchful eye over their activities at all times. They can set the spending limits for the child also by product category, and can receive notifications when there is an attempt to exceed these limits.

Other initiatives relate to savings for example, with Eurizon Meta Superflash, a fund-based savings plan with special pricing for under-35s which allows young adults to save small amounts with the aim of meeting a goal within a specific timeframe. In the Pensions area, there is also the Il Mio Domani open-ended pension fund and the Il Mio Futuro individual pension plan, which offer a discount on the annual flat fee, from 50 to just 10 euro for up to 25 years.

Keeping within the area of loans provided to retail customers, Intesa Sanpaolo was the first Italian bank to provide financing for APE (cash advances against pension entitlement) requests, a system introduced on a trial basis by the 2017 Budget Act and extended to 2019 for workers who, having turned 63 and with a minimum of 20 years of contributions, wish to retire early. The financing is structured as an income bridge with a maximum term of 43 months, and Intesa Sanpaolo pays the customer on a monthly basis until they begin receiving their state pension. The monthly amount is chosen by the customer on the basis of their future pension, and the loan has a duration of twenty years, with the possibility of full or partial early repayment. The interest rate, permanently set when the loan is issued, is the same for the entire banking industry, regulated by the Framework Agreement with INPS, the Italian social security institute, and updated every two months by the Italian Banking Association (ABI). APE involves a tax deduction of up to 50% of the interest and the mandatory insurance coverage, provided by a third-party company, to protect heirs in the event of the early death of the applicant. 7,709 applications were received in 2018, 5,442 of which were accepted, with a total of 93.2 million euro disbursed.

REMITTANCE MANAGEMENT

Immigrants constitute an important segment of Intesa Sanpaolo's customers: at the end of 2018, they totalled 1.2 million (a similar figure to 2017). The money transfer services offered include three complementary modules which in terms of characteristics and costs make the product range complete and competitive: Getmoney to Family, which makes it possible to send money to the main countries of origin of immigrants (Bangladesh, Brazil, Bulgaria, Ecuador, India, Moldova, Morocco, Peru, Thailand, Tunisia, Ukraine and Vietnam). This is thanks to collaboration agreements with banks in these countries: Express to Family, to transfer money to Intesa Sanpaolo Group Banks located in Albania, Egypt, Serbia and Ukraine; and Money Transfer Western Union which, thanks to its widespread network of agents, makes it possible to receive money all over the world. In 2018, around 101,000 remittances were made, amounting to approximately 51.4 million euro. In 2018, just under 85,000 transfers were made through Western Union, amounting to almost 24 million euro.

PROJECT FOR THE FINANCIAL INCLUSION OF IMMIGRANTS

The financial inclusion project for immigrants was developed on the basis of the results of a study/analysis on the current process and the future impact of immigrant integration dynamics on the sustainable growth of the country. The analysis resulted in internal Intesa Sanpaolo Group projects focused on training and change management, as well as business development. The training aspect revolves around modules for employees in approaching this customer group. On the other hand, the business development side is geared to planning initiatives with Banca 5 for expansion within the network of participating remittance stores and other transactional services for immigrants, and is also focused on the assessment of a pilot credit project with the Impact Department.

SUPPORTING THE THIRD SECTOR

The Third Sector is a significant part of the Italian economy and society, and Intesa Sanpaolo has long recognised its importance by providing services, mainly through Banca Prossima, to third sector organisations and the religious world. At the end of 2018, Banca Prossima had just under 65,000 customers, and direct and indirect deposits of nearly 5.3 billion euro, of which roughly 3.7 billion euro was in direct deposits and just under 2 billion euro in loans. Specific relational models were developed for Third Sector customers that take account of the fact that the intangible assets of these entities play an important and specific role in making their long-term financial exposure sustainable. These models were integrated into a variant of the Group's rating process that better suits the characteristics of customers from the non-profit and religious sectors, particularly with respect to the qualitative section. Lastly, to guarantee support for Third Sector entities, Banca Prossima set up a Fund, on a statutory basis, for the development of social enterprise which every year receives at least 50% of the profits that remain after allocations to legal and statutory reserves and the reconstitution of the share premium reserve initially used to set up the Fund. Thanks to this instrument, since 2011 about 1,000 entities with ratings below the minimum level required by the Group to access credit have been given loans with a default rate of below 10%. This Fund will continue to function also after the incorporation of Banca Prossima into Intesa Sanpaolo, scheduled to take place in 2019, through the creation of a plafond of around 0.1% of the shareholders' equity of Intesa Sanpaolo that can be activated in the event of providing loans to categories of customers of borderline bankability.

CROWDFUNDING PLATFORMS

For Funding is the crowdfunding donation platform of the Intesa Sanpaolo Group aimed at organisations, non-profit associations and foundations which want to launch a fundraising campaign with the participation of a wider donor community.

The fundraising initiatives on the platform are selected by the Intesa Sanpaolo team. This is done to develop only the most deserving projects and not to waste the donations: both the beneficiary organisation and the project type are assessed.

Once a project is published online, donors may contribute to the fundraising process with a donation made through the website using a credit card, by online bank transfer (Pago Online and My Bank), or with a bank transfer made at their own bank or at any Intesa Sanpaolo branch. Transactions are performed without any fees borne by the donor or the beneficiary.

Since the launch of the platform in September 2017, 18 projects have been presented with a total of almost 670,000 euro collected from donors.

This initiative is supported by Terzo Valore, the portal developed by Banca Prossima that enables non-profit organisations to finance themselves by appealing to communities of supporters who grant them resources as debt to be paid back. Terzo Valore is characterised by a guarantee mechanism that was prepared for the lenders: Banca Prossima provides a line of credit that can be activated if the non-profit organisation has difficulty in repaying the funds. Via the website www.terzovalore.com, supporters can underwrite part of the loan at a rate of their own choosing that is below a maximum level stated by the organisation itself. In fact, about 50% of lenders lend at zero interest.

Between its launch in 2011 and the end of 2018, Terzo Valore accepted over 100 projects submitted through the website. 113 have been completed (15 of which in 2018), for a total of 12 million euro disbursed by Banca Prossima and a further 9.2 million euro by third parties (the total value of the projects involved was over 21 million euro). In 2018, these figures were close to 1.3 million euro and 1.2 million euro respectively.

EDUCATION AND SPREAD OF FINANCIAL CULTURE

The spread of basic money management knowledge is very important in enabling large swathes of the population to access the increasingly vast array of traditional and alternative financial services available in an informed manner, as well as to avoid situations of over-indebtedness. These are the reasons that led Intesa Sanpaolo to support a series of pilot financial literacy initiatives, designed and developed by the Museo del Risparmio (Savings Museum), the first multimedia financial education workshop in the world, developed by the Bank in 2012. To go beyond the geographical constraints of the fixed museum, some initiatives have been replicated at a national and international level for a number of years.

The lead project for 2018 was the SAVE Tour (Sustainability, Action, Voyage, Experience), a journey through the Italian regions developed in collaboration with Italscania and the European Investment Bank Institute, with the aim of primarily involving students of all levels and age groups. The initiative consists of multimedia courses and didactic workshops, developed on the basis of the content of the Museum, revolving around economic-financial education and environmental sustainability and held in a Discovery Truck set up with video and games stations. At the end of October, the Discovery Truck began its tour of central and southern Italy, which will see it visit eight regions and 22 cities, focusing particularly on the areas affected by the recent earthquake (for more information [1]).

Keeping within the area of initiatives for children and teenagers, the following projects were held in 2018:

- the third year of the MOneY LEarning project, carried out with the support of the European Investment Bank and Fondazione Scuola della Compagnia di Sanpaolo, which between September 2016 and December 2018 gave 4,700 children and 540 teachers from primary schools in the Piedmont region the opportunity to take part in a free educational course on the history of money and the meaning of saving at the Museum. The project underwent an impact assessment conducted by the University of Turin, which confirmed its effectiveness among its target audience;
- third year of the Fuoriclasse della Scuola project, organised in collaboration with the Italian Ministry of Education, Universities and Research, Fondazione for Financial Education and Savings (Feduf), Confindustria and ABI, which saw the Savings Museum organise the Financial and Business Education Campus for winners of the student School Olympics from all over Italy. The Campus benefited from the collaboration of the Intesa Sanpaolo Development Policies Head Office Department and Learning Academy;
- development of an online financial education course for upper secondary school teachers accessible from the Savings Museum website.

Particular attention was also focused on vulnerable sections of the population through the development and implementation of pilot activities, such as:

- the Welcom-ED project, set up in 2017 in collaboration with the University of Turin and made available to over 300 immigrants in 2018 via local associations and Centres for Adult Education (CPIA). This project made it possible to develop an interactive modular course on the topics of saving, planning, risks and investments. This project also underwent an impact assessment conducted by the University of Turin, which confirmed its effectiveness among its target audience;
- the Labour - Emancipation - Inclusion project (LEI), in partnership with Compagnia di Sanpaolo, Casa Circondariale di Torino (Turin prison) and its cooperatives, for the development of an innovative model for the reintegration of women inmates into society, with a special focus based on the informed management of money and self-employment;
- the Eurexa ideas competition, developed together with Fondazione Specchio dei Tempi and Intesa Sanpaolo Innovation Center to promote the development of technological tools and/or supports for allowing people with mild cognitive disabilities to be more independent;
- The Sky is the Limit project launched in November 2018 in collaboration with Global Thinking Foundation, with the aim of enriching teaching in “outlying” schools, located in underprivileged neighbourhoods, helping students to develop a long-term vision.

There were also numerous initiatives aimed at adults and the acquisition of economic citizenship skills, including:

- the “Time is money” series of workshops, in collaboration with the Turin Coordinamento delle Banche del Tempo (“Coordination of Time Banks”) and the Metropolitan City of Turin, aimed at exploring correct ways of managing time and money;
- the “At the confines of the economy” series of book presentations, to reflect on the most recent and innovative developments in the economics sphere such as cryptocurrencies, the gig economy, ethical finance and the philosophical concept of money;

- the Art of Saving initiative, a week of events promoted and coordinated by the Savings Museum to celebrate World Savings Day (31 October), with the participation of the International Subsidiary Banks Division, Gallerie d'Italia, the Historical Archive and Banca dei Territori Division. All in all, the activities carried out as part of the Art of Saving involved over 10,000 people in Italy and the Group's overseas banks in 2018. The participation of the International Subsidiary Banks was particularly significant, and was bolstered by the contribution of Pravex Bank (Ukraine) and a broader and more diversified range of educational schemes. More specifically, among the activities scheduled for 2018, two banks - Privredna Banka Zagreb–PBZ (Croatia) and Banca Intesa Beograd - held a number of workshops on the topic of Women and Finance, inspired by the “Risk is a women's business” educational approach conceived by the Savings Museum. Compared with 2017, there was an increase in the number of people involved in the initiative in terms of both employees that took part as Financial Education Ambassadors (272 people) and the overall number of individuals benefiting from the initiative: over 9,300 students from 168 schools and 286 women;
- participation, through a specific range of financial education and sustainability workshops, in national events such as the International Book Fair, the Salone del Gusto, the Sustainable Finance Forum, World Investor Week, European Money Week, and the Gaeta Festival of Youth.

Two new financial education apps (L'isola che non c'è and It's my life) were also made available in 2018 via the Savings Museum website.

In support of the products launched to help youngsters learn how to manage their money, starting in December the Savings Museum dedicated a series of financial education workshops to children aged between 7 and 12 at 16 Italian branches with every event graced with the interactive presence of Pepper the humanoid robot. Participants were given the guide “Pocket Money & Tips: Knowing it, understanding it and experimenting with it”, written by the Savings Museum to help give guidance to parents on the issue.

Finally, international networking activities were consolidated through the organisation, together with the European Banking Federation (EBF) and the International Federation of Finance Museums (IFFM), of the Financial Education Summit in Brussels on 6-7 November, which brought together the main stakeholders working at a European level on the issues of financial inclusion and literacy.

Another milestone in the process of improving the scientific culture and cultural growth of young people was the partnership with Osservatorio Permanente Giovani-Editori for the Financial Culture at School project. Designed for schools, its goal is to help children become the citizens of tomorrow also through critical reading and the act of referring to quality information. In the 2017/2018 academic year, the project involved 2,176 schools, 22,908 classes and 595,608 students.

FINANCIAL EDUCATION TRAINING INITIATIVES WITH CONSUMERS

The “Mettere in comune competenze” (“Skills pooling”) project, launched in 2011, aims to improve shared knowledge and collaboration skills for the benefit of customers and consumers. The project is divided into four activity sectors: training of Consumer Association middle managers; development of a training plan targeted at all Intesa Sanpaolo employees; training and information initiatives across the local structures of the Associations; meetings with Intesa Sanpaolo Group top managers and middle and junior managers of the Associations to share skills and proposals in the main business areas.

SUPPORTING PRODUCTION AND INNOVATION

Intesa Sanpaolo has helped support the Italian economy through every period, even during its most difficult moments, by providing credit.

Intesa Sanpaolo currently puts itself forward as a point of reference, and not just financially, for the business and associative world: the Group helps its customers to identify new shared paths and participates in businesses in all aspects, from the conception of the business idea to all of the key milestones in its development, as part of a consolidated and long-term model founded on quality, reliability and trust.

Particularly with regard to over a million of companies it has assisted overall and its 200,000 SME customers, the bedrock of our country, the Group puts forward solutions that support the future of Made in Italy in the world and contribute to sharing their internationalisation, capitalisation, innovation and development processes.

Its business approach is focused on simple, thorough solutions in line with different business needs to manage daily operations as well as solutions dedicated to raising the value of customer companies in various business areas. The marketing structures develop a range of products and services for different types of customers, in collaboration with the Planning and Management Control function when drawing up commercial plans.

SUPPORT FOR BUSINESSES

Intesa Sanpaolo also continues to support the development of the real economy and of the communities in which the Group operates with the 2018-2021 Business Plan.

In 2018, Intesa Sanpaolo allocated about 60 billion euro of new medium-long term loans to the real economy. Around 50 billion euro was granted in Italy, 42 billion euro of which to households and SMEs; around 20,000 Italian companies returned to performing status from non-performing loan positions, protecting around 100,000 jobs in the process. Since 2014, the bank has now helped around 93,000 businesses in this way, positively impacting on employment to the tune of over 460,000 jobs.

Intesa Sanpaolo confirms its role as the driver of development of Italian business, contributing to increasing the value of 'Made in Italy' across the world. Worthy businesses with projects of value are also supported in times of difficulty, with assistance in the creation of innovative restructuring, revitalisation and growth solutions. The internationalisation process of Italian businesses is supported, directly or through the Group's main subsidiaries abroad, by an active Group network with consolidated presence (subsidiary banks, corporate branches and representative offices) in around 40 countries worldwide and coverage across 85 countries thanks to agreements with other banks. Companies can also count on the Italian Desks at international branches, with consultancy provided by specialists in financial support and Trade and Cash Management needs.

Considering that growth in size is key to the success of Italian SMEs, Intesa Sanpaolo founded a structure for Structured Finance and Advisory services for SMEs which, thanks to the collaboration between the Banca IMI and Mediocredito Italiano subsidiaries, responds to complex strategic and financial requirements emerging in the panorama of businesses, with revenues of up to 350 million euro (area presided over by the Banca dei Territori Division).

Banca IMI, in particular, has dedicated an Investment Banking unit specifically to SMEs for Mergers & Acquisitions, Equity Capital Market and Debt Capital Market operations and, despite the prudence of the 2018 market, stood out in the Mid-Cap segment for its Initial Public Offerings (IPOs) and capital increases in Italy.

According to the Mergermarket league table, Mediocredito Italiano was the leading bank in Italy and sixth in Europe for the number of Acquisition Finance operations supported in 2018 for SMEs.

Intesa Sanpaolo also developed its partnership with the Borsa Italiana Elite programme, supporting SMEs as part of a growth process that not only relates to size, but also culture and relations. In 2018, it welcomed 53 companies representing Italy and the sectoral diversification of the Italian economy to two Elite Lounges (the international platform supporting the most ambitious businesses in their development stages). These companies embody the Italian excellence that Intesa Sanpaolo, together with partners Elite and Confindustria, has helped champion and promote across the world.

Intesa Sanpaolo provides concrete support for the creation of new production companies right across Italy, focusing closely on the regions of southern Italy where it helps to drive social development and economic growth. More particularly, in this area affected by high unemployment and social hardship, the Group, which holds a market share of 20%, has increased its stock of loans for households and businesses by 25% in the last three years, the common denominator being investment in these regions and more specifically in young people and innovative start-ups.

INDUSTRIAL DIALOGUE AND THE PRODUCTION CHAINS DEVELOPMENT PROGRAM

In order to best harness the qualities and intangible aspects of entrepreneurial activities, in 2018 the Dialogo Industriale ("Industrial Dialogue") project was launched in Corporate branches. This new relational approach is designed to help business managers liaise with entrepreneurs in a more informed way, and to strengthen their relationships, improving their ability to listen to and understand the needs of businesses. A stronger and higher quality relationship allows the dedicated operating structures to support entrepreneurs in their development paths, with a more complete understanding of the characteristics of each company and the sector in which they operate, as well as the ability to provide answers and solutions more closely tailored to their goals.

Meetings with entrepreneurs and managers to listen to their needs and identify a common language made it possible to develop a platform in order to:

- enhance the knowledge base and help Business Managers understand the industrial needs of businesses by discussing requirements, strategies and issues that go beyond financial and transactional support;
- identify and process the most relevant qualitative and quantitative information, providing a simple, clear and quick overview of the businesses;
- combine company requirements and credit quality, identifying the best way of creating sustainable business together.

By examining the current situation and future prospects of customer companies, Dialogo Industriale also provides benefits for credit management structures which, as well as boasting high-quality solutions, also have a large amount of information at hand to make the overall risk assessment and credit process faster and more fluid. The positive consequences of Dialogo Industriale make it possible to successfully combine the efficiency of the credit process and the positive impact on the quality of loans, and to improve the credit access potential of Italian SMEs, often organised into systems of production chains with very strong local relations.

Indeed, the Sviluppo Filiere ("Supply Chain Development") programme continued concurrently with Dialogo Industriale, with the aim of facilitating access to credit, focusing on the relationship that links lead companies with the suppliers' network and enabling a more detailed understanding of the financial requirements of individual supply chains. At the end of 2018, there were around 630 participating lead companies with potentially 15,000 suppliers, for a turnover of over 70 billion euro and a workforce of 92,000 employees.

CORPORATE CREDIT AGREEMENTS

A new Credit Agreement was signed by ABI and the main trade associations in November 2018. The "Imprese in Ripresa 2.0" ("Recovering companies") initiative, launched on 1 January 2019, introduced adjustments to the SME loan suspension and extension measures set out in the previous Credit Agreement of 2015 and extended until the end of 2018 to guarantee their continuity, with the aim of continuing to provide support to businesses and to respond to the developments occurring within the European regulatory context. In 2018, the Group received 417 requests for the suspension or extension of loans, making a total of over 5,100 since the initiative began. As part of the same agreement, the factoring of company receivables due from the Public Administration also made it possible to provide 120 loans of a value of 3.8 million euro between 2015 and the end of December 2018.

Within the framework of the Industria 4.0 national plan, in order to support and foster innovation processes, investment in new technologies and the digitalisation of businesses, new sectoral agreements were entered into with:

- ANFIA, the Italian Association of the Automotive Industry, for actions to support the production chain, the development of human capital, and the provision of non-financial services to businesses;
- Confindustria Piccola Industria, extended to April 2018 with the addendum "Promoting a new business culture for sustainable growth", to provide financial support for training, generational handover, supply chains and economic, social and environmental sustainability;
- SACE, for the support of the international activities of Italian businesses through measures involving international guarantees and documentary credit, medium to long-term loans from Mediocredito Italiano to Small and Medium-sized enterprises (International+) and foreign loan recovery services;
- The Italian Ministry of Heritage and Cultural Activities - Directorate General for Tourism, with the aim of developing a "Pact for Tourism 4.0" in order to enhance the value of the sector in credit assessments, with a three-year funding plan of 5 billion euro for companies and supply chains, in order to renovate and modernise hospitality facilities, improve the accessibility of holiday destinations, and improve the quality of hospitality. All in all, in 2018 the Banca dei Territori Division provided 1 billion euro of loans to businesses in the tourism industry.

Within the context of Industry 4.0, in 2018 support for SMEs took the form of over 1.3 billion euro of loans issued in response to over 4,800 requests processed.

Thanks to its collaboration with the European Investment Bank (EIB), over time the Group has intensified its support for the financing of Italian businesses through Mediocredito Italiano, sole manager of EIB funds for the Banca dei Territori Division: since 2017, new agreements have been signed for the disbursement of around 1.5 billion euro, primarily to SMEs and Mid-Caps, and for special projects in the agro-industrial, agri-food and energy efficiency sectors.

In 2018, the Group signed an agreement with the European Investment Fund for the creation of a portfolio with the InnovFin guarantee for new loans of up to 300 million euro for research, innovation and development projects. In July 2018, Intesa Sanpaolo launched a new activity to support the economy through tranching operations, i.e. newly-issued portfolios of loans guaranteed by the SME Guarantee Fund (established by the supplementary decree of the Italian Ministry of Economic Development of 18 March 2015) and structured into two tranches. The Group was admitted to the Fund for four portfolios of loans of an overall value of 1.2 billion euro. The Intesa Sanpaolo Group has more commitments in the Italian financial world than any other group, confirming its key role as a driver of Italy's real economy.

SUPPORT FOR NEW BUSINESSES

Intesa Sanpaolo has joined 'Resto al Sud', an initiative aimed at young people for the launch of start-ups in southern Italian regions and promoted by the Italian Ministry of the Economy, with 1.25 billion euro made available in funding by the Development and Cohesion Fund. The project supports young adults aged between 18 and 35 with specific loan solutions to help them make their business projects a reality in the areas of manufacturing, handicraft, the transformation of farming, fishing and aquaculture products, service provision to businesses or individuals and tourism. This support can cover a maximum of 65% of their expenses with the other 35% covered by public funding, equating to up to 50,000 euro per applicant with a maximum of 200,000 euro for projects with multiple applicants.

Intesa Sanpaolo was the first bank to offer financing in response to the initiative, raising awareness about the project among some 5,000 young people at 38 stop-offs in branches in southern Italy.

Overall, 132 loans were disbursed for a total of 6.3 million euro in 2018.

"Finanziamento Microcredito Imprenditoriale" ("Business microcredit financing") is designed for young people and micro-enterprises in order to help them launch a new business or invest in growth projects, enabling them to access credit even without collateral. This opportunity was made possible by a special section of the SME Guarantee Fund. The medium/long-term loan, with a maximum duration of 7 years and a maximum amount of 25,000 euro, is designed for the purchase of goods (including raw materials) or key business services (including lease payments), to pay for salaries to new employees or working partners, or to pay for training courses to improve professional quality and technical and managerial skills. In 2018, over 800 loans were disbursed for a total of 18.2 million euro.

CORPORATE WELFARE SERVICES

The Welfare Hub service, launched in 2017 for the management of welfare programmes in companies, continued in 2018. Through access to a digital, multichannel and multimedia platform (accessible on PCs, tablets and smartphones), companies can grant their employees goods and services for the exercise of their welfare credit (a performance bonus that the employee can request to convert into Flexible Benefits or bonuses paid by the company in that form). Welfare Hub allows company employees to access opportunities offered by tax laws and make a conscious choice about opting in for the Flexible Benefits. As well as the possibility of subscribing to six different areas of financial and insurance product offers, in 2018 the Welfare Hub was expanded, with two new sections with benefits on an external platform that offers discounts on goods and services in various product segments.

At the end of 2018, around 800 companies were using the platform.

WOMEN'S ENTERPRISE SOLUTIONS

The Business Gemma programme provided a multi-year credit line of 600 million euro for businesses run by women and for self-employed women from 2014 to 2017, which was subsequently extended to 2018. In 2018, 408 loans were disbursed for a total of 15.4 million euro. The initiative also offers the chance to freely benefit from the special segment guarantee of the SME Fund dedicated to businesses run by women, and

to request, during the repayment period, a suspension of up to twelve months on the principal amount of the loan's repayment instalments in the event of maternity leave, serious illness (including also of a spouse or child), or the disabling illness of a parent, blood relative or relative by marriage up to the third degree who lives with the applicant. The Business Gemma range also includes an insurance policy that offers insurance cover and welfare services which aim to provide a real solution to the problem of work-life balance. The action areas covered are health, maternity leave, assistance, help and legal protection in times of difficulty in the private life of the businesswoman. 66 new policies were taken out in 2018.

As regards the International Subsidiary Banks, Banca Intesa Beograd and Intesa Sanpaolo Bank Albania continued with their women's enterprise initiatives, launched thanks to the partnership with the European Bank for Reconstruction and Development (EBRD) as part of the Women in Business programme. This programme, which seeks to support micro, small and medium-sized enterprises managed by women in the Western Balkans, has three components: subsidised loans, technical consultancy services offered by the EBRD for partners of the banks, and the extension of the know-how of women that benefit from the initiative. In 2018, around 400 new customers benefited from this subsidised loan. A major contribution was provided by Banca Intesa Beograd which in 2018 disbursed more than 3.3 million euro of subsidised loans to 386 new customers. Intesa Sanpaolo Bank Albania, after having disbursed 2 million euro to customers in the loan's first year (2017), disbursed more than 300,000 euro in 2018. Considering the growing number of applications, Intesa Sanpaolo Bank Albania began negotiations for a second credit line of 5 million euro, which was finalised in January 2019.

WOMAN VALUE COMPANY AWARD

In support of gender equality and the development of the role of women in the business world, Intesa Sanpaolo promoted a number of initiatives and sponsors some major awards. In particular, together with the Marisa Bellisario Foundation, Intesa Sanpaolo founded the "Women Value Company – Intesa Sanpaolo" award in 2016. In its third iteration in 2018, the award is given to small and medium-sized enterprises that have implemented concrete and innovative policies and strategies to guarantee men and women equal opportunities and equal recognition in their careers. The Group intends to keep encouraging the implementation of gender diversity management projects and, at the end of the third iteration, the organisation of an Elite Lounge dedicated exclusively to female businesses is scheduled.

SUPPORT FOR INNOVATION

March 2018 saw the launch of the Intesa Sanpaolo Innovation Center, which liaises with the innovation ecosystem with the goal of supporting the development of the new economy in Italy, exploring innovative business models to develop the necessary expertise to support the long-term competitiveness of the Group and its customers.

DEVELOPMENT AND GROWTH OF START UPS

First and foremost, the Intesa Sanpaolo Innovation Center handles the promotion and mobilisation of know-how in the field of innovation, which includes the assessment of start-ups, the analysis of innovation trends, and the development and coordination of applied research workshops for the creation of new assets and expertise, including through collaborations and partnerships with research institutes and universities.

It focuses specific attention on the development of start-ups through the planning and implementation of innovative business services (coaching, acceleration and scale-up programmes), as well as products designed to finance their growth.

In this area, the Intesa Sanpaolo Start up Initiative [1] continued, an international acceleration program that selects the most promising innovative companies, prepares them to face the market with coaching initiatives, and introduces them to players in the innovation ecosystem. The best start-ups are presented at specific events (Arena Meetings): seven initiatives were held in 2018 (Social Ventures, two in Biotech, Healthcare, Agritech, Cleantech and Fashiontech). In 2018, around 520 start-ups in the various sectors involved took part, with over 110 receiving training. Of these, 60 were presented to around 770 guests who were potential investors, corporate customers and stakeholders in the innovation ecosystem.

In addition, the 'Officine Formative' project provides online acceleration courses for early-stage start-ups aimed at providing the necessary entrepreneurial skills, free of charge, to create and launch a start-up on the market and raise capital from investors. There are 21 courses on the site, with over 100 lessons on various topics. So far, over 1,500 hours of lessons have been provided on the website to over 3,400 registered users.

Programmes for enhancing the potential to internationalise were also held, with assistance and consultancy services for innovative start-ups, and professionalisation courses aimed at bridging the skills gap in order to operate abroad were organised. Business development services were offered, with support given to innovative start-ups in the analysis of the potential target markets and competition's characteristics, as well as in identifying the most suitable business opportunities and technological solutions.

The Intesa Sanpaolo Innovation Center worked collaboratively on the introduction of a qualitative pricing model for innovative early-stage businesses in the Group. The Diligence Assessment Tool Scorecard (DATS), which supports traditional credit assessment based on economic and financial aspects, aims to support managers and lending decision-makers during the loan application assessment phase, supplementing assessments with a long-term vision that harnesses the growth potential of start-ups and enables these businesses to access credit more easily.

OPEN INNOVATION

Open innovation includes the range of consultancy services for new solutions and enabling technologies for the transition of businesses to the Circular Economy, and more generally for supporting the innovation of businesses, as well as the development of platforms and initiatives designed to help match innovative supply and demand by pairing businesses and tech start-ups.

In particular, in collaboration with the Intesa Sanpaolo Innovation Center, Intesa Sanpaolo manages the Tech-Marketplace, a digital platform that promotes interactions between start-ups and small/medium-sized enterprises, with approximately 5,200 businesses representing the demand for innovation and around 11,000 technology supplier profiles.

Specific R&D workshops were also set up by the Intesa Sanpaolo Innovation Center to create new assets and skills, also through collaborations with research institutes and universities. The model used by the workshops is based on know-how transfer and mutual exchanges between the academic world, the Group and corporate customers. In particular, the Artificial Intelligence workshop was launched in partnership with the ISI Fondazione of Turin with the aim of designing, developing and trialling mathematical models and algorithms as part of applied research projects on issues of interest to the Group and/or customers.

For the second consecutive year, Intesa Sanpaolo was main partner of B Heroes, a business talent and acceleration course aimed at highly innovative start-ups and businesses designed to reward and provide the selected companies with various training support, mentoring, empowerment and coaching services, as well as access to financing.

Finally, the Intesa Sanpaolo Innovation Center oversees the development of the network and culture of innovation with events and information initiatives both inside and outside the Group, that are also promoted via a network of specialist representatives that work for the Regional Governance Centres of Banca dei Territori Division. These initiatives contribute to strengthening the Group's position as an innovation leader, developing relations with other institutional stakeholders in the national and international ecosystem in order to maximise all possible collaborations.

LOANS AND SERVICES FOR COMPANIES INVESTING IN INNOVATION

The Group provides many loans for businesses that invest in innovation and research, most notably Nova+, a loan issued on the basis of a technical and industrial assessment of the innovation and research project conducted by a team of engineers specialising in various product sectors, with the cooperation of prestigious Italian universities. 46 projects were financed in 2018 at a cost of around 54 million euro, an increase compared with 2017 (34 projects for around 32 million euro) thanks to the use of the FEI-InnovFin Guarantee.

In May 2018 on behalf of the Group, Mediocredito Italiano signed an agreement with the European Investment Fund (EIF) for the creation of a portfolio with an overall plafond of 300 million euro for new loans linked to research, innovation and development projects.

The InnovFin guarantee is issued by the EIF with the financial support of the EU, and aims to enable SMEs with specific innovation requirements and medium-low ratings to access credit more easily. 47 loans worth over 70 million euro were issued in 2018, while in 2014-2018 a total of 274 projects of a value close to 332 million euro were financed.

Moreover, as a Bank that grants specific public subsidies for research and innovation (in particular the Sustainable Growth Fund, managed by the Italian Ministry of Economic Development), Mediocredito Italiano financed 40 projects in 2018 with around 258 million euro of investments in the "Digital Agenda" and "Sustainable Industry" tenders, as well as in the Framework and Innovation Agreements. Overall, 174 Sustainable Growth Fund projects were financed in the 2014-2018 period, with a total investment of 857 million euro.