



Assurance Statement over the governance on Corporate Social Responsibility

Upon request from management at Intesa Sanpaolo Group - CSR function, Bureau Veritas Italia has performed an assessment of the Intesa Sanpaolo Group's governance on Corporate Social Responsibility, as an independent Third Party, against principles and content from ISO 26000 standard. Assurance activity has been performed in October 2018- January 2019, representing an update of assessment performed during the five previous years. Following such assurance activities, Bureau Veritas Italia has produced this Assurance Statement as a result of an independent assessment. Bureau Veritas Italia has no other commercial interest in activities by Intesa Sanpaolo Group other than those related to this Third Party assessment.

Objective of the assessment

The activity of Bureau Veritas Italia was aimed at the assessment of the CSR governance in Intesa Sanpaolo Group. In particular, the Third Party assessment has been performed in order to determine whether and to what extent the principles of the Code of Ethics – with a specific focus on human rights – have been translated into a set of Policy, Responsibilities and Procedures, which enables implementation of such principles by the various company functions.

Scope of the assessment

Scope of the Third Party assessment covers both the Italian and the foreign perimeter. In particular: for the Italian perimeter, the assessment activities focused on the governance functions within Central Management, and on a few functions of the Bank of Districts. For the foreign perimeter, the assessment considered a sample of 9 banks of the International Subsidiary Banks Division,

Italy: The activity entailed the analysis of the documentation and the Policy related to the priority themes, interviews with the functions involved more directly in the CSR themes

International Subsidiary Banks: The activity entailed the analysis of the documentation and the Policies related to the priority themes, analysis of surveys and self-assessment questionnaires, interviews with the central functions of ISBD and with some CEOs of foreign banks.

Assessment methodology

Bureau Veritas Italia has focused its assessment on the following priority issues identified by Intesa San Paolo on the basis of the materiality analysis:

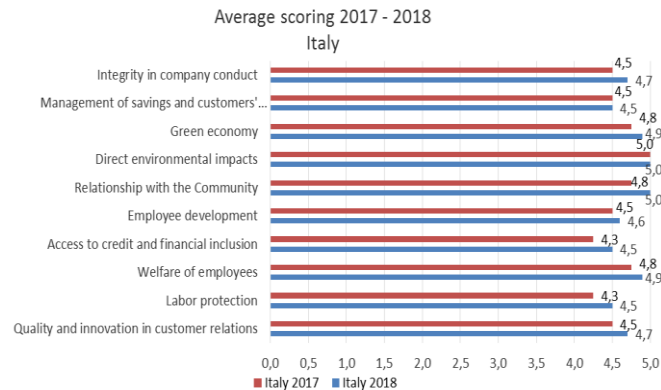
- ▶ Quality and innovation in customer relations
- ▶ Labor protection
- ▶ Welfare of employees
- ▶ Access to credit and financial inclusion
- ▶ Relationship with the Community
- ▶ Employee development
- ▶ Direct environmental impacts
- ▶ Green economy
- ▶ Responsible management of savings and customers' protection
- ▶ Integrity in company conduct

Results

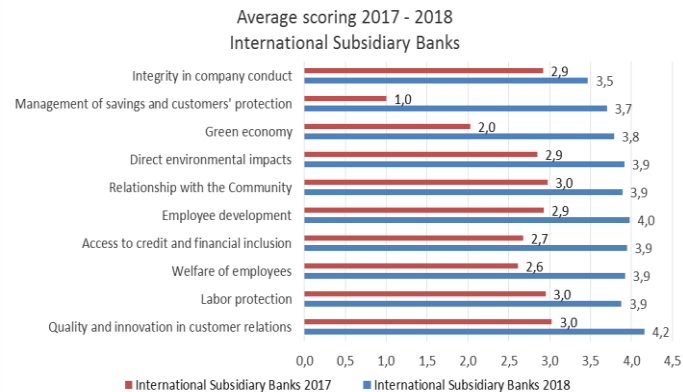
The assessment of the Governance was conducted according to the methodology of the UNI PdR 18: 2016, which led to express a judgment "Consistent and committed to excellence" with a score of 42 on a scale from 15 to 45. Compared to the previous year, significant progress have been made, thanks to the clear integration in the Business Plan of social responsibility objectives (Fund for Impact, Circular Economy, Culture) and the involvement of senior managers in the debate with the CSR Function.

Below are the average results for each theme, both for Italy and for the International Subsidiary Banks, declined on a scale from 1 (minimum value) to 5 (maximum value) *.

Italy



International Subsidiary Banks



* The scoring is based on a scale from 1 to 5, where:

1. The company's commitment to take action, ongoing feasibility assessments, but still lack of concrete actions and programs.
2. Concrete commitment, occasional, partial or purely on a reactive basis.
3. Structured, systematic commitment, focused on some priorities.
4. Structured, systematic commitment, extended to all areas and relationships. Completeness of the approach.
5. Structured, systematic commitment, extended to all areas and relationships. Completeness and innovation of the approach. Leadership towards the market and stakeholders in terms of social responsibility.

The assessment confirms the existence of regulations and procedures designed to protect the **human rights** listed in the related Policy, in relation to the main categories of stakeholders: employees, customers, suppliers and the Community.

The rating differential between Italy and abroad is motivated by the different regulatory context, especially with reference to some countries (eg Russia, Egypt).

Human rights aspects have been assessed through cross-section review of the following areas:

Issues	Aspects investigated	Average rating 2017	Average rating 2018
Labor Protection	Respect for people's rights in terms of employment protection and access to trade union representation	Italy 4,3 International Subsidiary Banks 3,0	Italy 4,5 International Subsidiary Banks 3,9
Welfare of employees	Respect for the rights of people in terms of welfare and quality of life in the company, Health and safety of employees, Business climate	Italy 4,8 International Subsidiary Banks 2,6	Italy 4,9 International Subsidiary Banks 3,9
Employee development	Respect for people's rights in terms of enhancing diversity	Italy 4,5 International Subsidiary Banks 2,9	Italy 4,6 International Subsidiary Banks 4,0
Quality and innovation in customer relations	Respect for people's rights in terms of accessibility, customer protection, health and safety of the client	Italy 4,5 International Subsidiary Banks 3,0	Italy 4,7 International Subsidiary Banks 4,2
Integrity in company conduct	Respect for people's rights in terms of privacy protection and respect for labor law	Italy 4,5 International Subsidiary Banks 2,9	Italy 4,7 International Subsidiary Banks 3,5
Management of savings and customers' protection	Respect for human rights in investments, financing and financial relations	Italy 4,5 International Subsidiary Banks 1,0	Italy 4,5 International Subsidiary Banks 3,8
Green Economy	Respect of human rights in financing	Italy 4,8 International Subsidiary Banks 2,0	Italy 4,9 International Subsidiary Banks 3,9

Opinion of Bureau Veritas Italia

The assessment of the Third Party revealed, for the Italian perimeter, a consolidated coverage of the social responsibility issues investigated, with a clear commitment to get consistency of the behaviors with respect to the Intesa Sanpaolo Group's Code of Ethics and the opportunities for improvement, through the activity expressed by the CSR function. In particular, the principles of the Code of Ethics are expressed in a company regulatory system that allows its application, also taking into account the results of the stakeholder involvement. Compared to the previous year, progress in 8 of the 10 topics monitored was recorded in Italy. With reference to the foreign perimeter, the analysis highlighted a structured approach, aligned with Group policies, with progress in all the subjects monitored. There is a strong point in Quality and innovation in customer relations; the other topics are substantially aligned, albeit with slight differences given by the national context with greater margins for improvement for Integrity in Conduct.