



DIVERSITY & INCLUSION PRINCIPLES

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INTRODUCTION

Intesa Sanpaolo has decided to adopt a set of Principles on Diversity & Inclusion (hereinafter "D&I Principles" or only "Principles") to confirm and make more effective its commitment to implement and disseminate – inside and outside of the Group – a policy for the inclusion of all forms of diversity (gender, gender identity and/or gender expression, sexual orientation, marital status and family status, age, ethnicity, religious belief, political affiliation and affiliation to unions, nationality, language, cultural background, physical and psychological conditions or any other feature of each individual, also including the expression of one's own thought), in accordance with the principles stated in the Group's Code of Ethics and Internal Code of Conduct.

INCLUSION POLICY GOAL

The goal of the Inclusion Policy is to create a working environment based on plurality, respect and harmony, where people with different qualities, beliefs and opinions can come together to generate value, where everyone feels free to express themselves and everyone's talent and qualities are acknowledged and rewarded with the same opportunities for professional growth and remuneration.

This aim:

- is considered an ethical duty towards employees and all stakeholders and – more broadly – is intended as a form of social responsibility towards the communities in which Intesa Sanpaolo operates;
- is a business and sustainability priority – as Intesa Sanpaolo understands how merging and integrating different ideas and approaches, as well as nurturing available skills are necessary requirements to fully understand and grasp developments in the ever-changing business context, promote innovative solutions and establish a more effective decision process, with an increased risk awareness;
- improves the corporate brand reputation, by promoting the retention and motivation of all its people, as well as by attracting the best talent from the job market;
- maximises value generation for all stakeholders.

APPLICATION SCOPE

The Principles established in this document have been adopted by Intesa Sanpaolo, also in its Parent Company role, and approved by the relevant Board of Directors.

The D&I Principles apply to all Intesa Sanpaolo Group personnel in the execution of their tasks, including any contact with internal and external stakeholders, as well as to members of the Corporate Bodies¹.

¹ As for members of the Corporate Bodies, application of regulations regarding balance in each Group's Company is ensured, so as to safeguard diversity requirements, including gender diversity requirements, bearing in mind all specifics of each of Company

Non-employee personnel (financial agents/financial consultants/collaborators and suppliers) also commit to fully adhere to the values and principles expressed herein, by acknowledging the guidelines addressed to them.

The Intesa Sanpaolo Group also commits to supporting and promoting the adoption of D&I values and principles by its customers – specifically, by corporate customers - in the context of its ESG policies.

The Banks and Companies of the Group are required to adopt the rules and regulations defined within these Principles, adapting them to their context when necessary and, in case of Foreign Banks/Companies, to the specific local regulations in agreement with the Parent Company's Diversity & Inclusion office and in compliance with the approval process and formal implementation. In relation to Intesa Sanpaolo's Foreign Branches, any alignment to foreign regulatory requirements is the responsibility of the HUB Branch HR office, which is expected to involve the Parent Company's Diversity & Inclusion office to assess such needs, ensure consistency and validate the document's alignment to the local legal framework.

DIVERSITY & INCLUSION PRINCIPLES

The Principles detailed in this document shall inspire corporate operations. The Group shall implement the appropriate control mechanisms and rollout the necessary initiatives to ensure their practical application.

The key principles at the basis of ISP Inclusion Policy are:

- Respect for all people in their identity and diversity expression
- Nurturing of everyone's skills and competences
- Meritocracy
- Equal opportunities

In line with these Principles, Intesa Sanpaolo commits to:

- Creating an environment based on plurality and multiculturalism;
- Establishing a corporate environment founded on trust and representative of all the individuals, allowing each of them to express their own authenticity without fear of being judged/ridiculed/penalised;
- Recognising and promoting each person's skills and competences, ensuring that management decisions are taken transparently according to the core values of meritocracy and equal opportunities;
- Adopting and promoting a language, communication style and work approach that are respectful and inclusive towards all people;
- Promoting accessibility of physical locations, communications, company information and training activities for all colleagues, including through the availability of tools/applications to enable everyone to express their potential, taking into account any form of disability and guaranteeing – in different geographical contexts – a responsible approach based on continuous improvement;

- Countering all forms of discrimination relating to gender, gender identity and/or gender expression, sexual orientation, marital status and family status, age, ethnicity, religious belief, political affiliation and affiliation to unions, nationality, language, cultural background, physical and psychological conditions or any other feature and characteristics of each individual, also including the expression of one's own thoughts;
- Countering any form of harassment, persecution, offence or inappropriate conduct;
- Disseminating the values of inclusion inside and outside the Group in the socio-economic context and in the areas in which it operates

Intesa Sanpaolo will implement active policies and initiatives for the full application of the aforementioned Principles and commitments.

BEHAVIOUR

Expected individual behaviour

Intesa Sanpaolo requires the adoption of behaviour, language and work organisational practices consistent with what is established in this document, to guarantee an inclusive and collaborative work environment, based on mutual respect and on the appreciation of each individual's value.

This principle also applies to social events, business trips, training and events that may take place outside of habitual workplaces, but still relate to the professional sphere.

Behaviour that offends, bullies or harms human dignity is not permitted.

This includes discrimination, harassment, sexual harassment, bullying, mobbing, defamation linked to diversity issues. Prohibited behaviour also includes displays of intolerance and hatred towards LGBT individuals (see Definitions).

Expected managerial behaviour

Intesa Sanpaolo requires its Managers to adopt inclusive, non-discriminatory behaviour, language and work organisational practices, which enable fruitful collaboration and discussion among people with different points of view and approaches, to promote a work environment based on trust and engagement, encouraging commitment and innovation.

Each Manager must act with full awareness of being a Role Model and an individual who embodies and adopts the distinctive managerial style of the company, in its approach towards collaborators and external entities (customers, suppliers and other stakeholders).

More specifically, each Manager shall ensure they:

- Assess and reward collaborators solely based on merit;
- Offer opportunities for growth and development based on merit and growth potential – without any form of discrimination;
- Ask their collaborators to adopt behaviour and language that is inclusive and respectful of everyone's diversity and identity;

- Listen to collaborators, especially if they express needs resulting from health conditions, temporary or permanent disabilities, as well as promote suitable measures to restore equal opportunities;
- Organise work tasks with a focus on everyone's working hours, especially in the planning of strategic/organisational meetings with an impact on the whole team;
- Favour remote/smart working – where the type of work allows it – within the limits established by the applicable legislation, focusing on achieving results and not on physical presence;
- Respect a collaborator's right to disconnect

COMMITMENTS ON GENDER EQUITY

Intesa Sanpaolo aims to ensure gender equity in its HR processes and people management activities, through a constant dialogue with each office, in compliance with and in full appreciation of the four key principles the Inclusion Policy is based on (respect for all people in their identities and diversity expression, nurturing of everyone's skills and competences, meritocracy and equal opportunities).

The following commitments are thereby taken:

- **The Group's annual recruitment must be gender-balanced**

This commitment pertains to the overall perimeter of fixed-term and open-ended recruitment, including "mixed work" contracts and extracurricular internships. Contracts with non-employee personnel are not included.

Each Business Division/Governance Area/Foreign Bank or Company must consider the principle of gender equity in its recruitment, committing to improve the gender balance of its staff. The specific targets for Business Divisions/Governance Areas/Foreign Banks or Companies will be subject to notice and periodic review by the Chief Operating Officer, also according to the reference context.

Annual recruitment must also place value on every type of diversity, consider multiculturalism – meaning an expression of the social and territorial characteristics of each national context where the Group operates - and focus on the international learning and/or international work experience of the candidates, in accordance with the position to be filled.

- **The pool of the total annual candidates for first appointment in managerial roles must be balanced by gender**

The aforementioned pool of candidates means those people who annually undergo assessment for their first managerial position (banding roles of "Manager", "Senior Manager", "Branch Manager" or other managerial roles of Group companies without banding).

Each Business Division/Governance Area/Foreign Bank or Company will consider the principle of gender equity in its proposals for candidates for managerial assessment. The specific targets for the Business Divisions/Governance Areas/Foreign Banks or Companies will be

subject to notice and periodic review by the Chief Operating Officer, also according to the reference context.

- **The pool of the total annual candidates for appointment as “*Dirigente*” must be balanced by gender**

The aforementioned pool of candidates means the list of potential candidates put forward by the Governance Areas/Business Divisions on annual basis. Each Business Division/Governance Area will consider the gender equity principle in making its proposals for candidates as “*Dirigente*”. The specific targets for the Business Divisions/Governance Areas is subject to notice and periodic review by the Chief Operating Officer also according to the specific reference context.

- **The pool of candidates for Senior Leadership roles (Chief and Executive Director) must include at least one candidate of the less represented gender for each position**

The described commitment will be fulfilled through an internal recruitment process for finding suitable candidates, of different gender, to cover these Roles. In the event of there being no suitable internal candidates, including within other departments or companies of the Group, meeting the requirement for at least one candidate for the less represented gender, the option of recruiting external candidates will be assessed.

Intesa Sanpaolo also pursues a gender-neutral remuneration policy, based on equal pay for male and female workers for equal work or work of equal value.

DIVERSITY & INCLUSION GOVERNANCE

Chief Operating Officer

To fully implement the D&I Principles, the Chief Operating Officer identifies the objectives to be achieved and designs the related strategy, by defining the different implementation methods on a case by case basis, ensuring that each department’s commitment is adequate and consistent with these Principles.

The Chief Operating Officer periodically adjusts and communicates the specific targets relating to the "Commitments on gender equity" for Business Divisions/Governance Areas/Foreign Banks or Companies.

The Chief Operating Officer annually reports to the Board of Directors of the Parent Company on the results achieved.

Head of Diversity & Inclusion

The Head of Diversity & Inclusion is responsible for suggesting D&I objectives and guidelines to the Chief Operating Officer, promoting their implementation through projects and initiatives in specific Business Divisions/Governance Areas/Banks or Foreign Companies, monitoring the Group's progress within the D&I area.

The Head of Diversity & inclusion also acts as both internal and external ambassador, promoting the benefits of diversity and inclusion.

D&I Steering Committee

The D&I Steering Committee is composed of the Chief Operating Officer, the Head of Diversity & Inclusion, the Head of People Management and HR Transformation, the Business Division's Heads of HR and the Head of Strategic Support as Co-Chairman of the ESG Committee. It is responsible for analysing the results of the ongoing monitoring on the commitments mentioned in chapter "Commitments on gender equity" and for putting any necessary corrective actions in place.

The participation of other departments in the D&I Steering Committee is also possible by invitation where there is a need for specific in-depth analysis or as a result of new developments in the monitored activities.

MONITORING

To ensure alignment between these Principles and their application, as well as to verify the effectiveness of the actions carried out, information on some key indicators is collected and monitored on an ongoing basis.

These indicators are both quantitative and qualitative, resulting from Corporate climate surveys or feedback gathering activities.

The main quantitative indicators collected and monitored are:

1. information on gender balance indicators (in the workforce, the various entry/exit flows, the candidates' pools for first appointment as manager, the pools for the promotion to "Dirigente", mobility between departments and access to development and training projects etc);
2. information on indicators of employee age (presence of people belonging to different ages and generations);
3. information on pay gap indicators (pay gap for men/women calculated according to international standards).

Monitoring is carried out at different organisational levels and should include all the data necessary to give a faithful representation of the situation and/or to put in place/take possible corrective actions.

Monitoring related to the chapter "Commitments on gender equity" is carried out on a quarterly basis and is submitted to the Steering Committee for the status report and to set corrective initiatives.

NON-COMPLIANCE REPORTING

Behaviour, language and non-compliance with the D&I Principles have an impact on the corporate climate and consequently on people's motivation, trust, frame of mind and health, which effects working performance and the Group's reputation.

For this reason, inappropriate conduct must be reported in full awareness that the Group will protect and support any victim and/or witness.

Reports of cases of non-compliance with this Code must be sent:

- by email to codice.etico@intesasanpaolo.com or
- by regular post to the following address: Intesa Sanpaolo - Codice Etico, Piazza San Carlo 156 - 10121 TORINO (TO).

Intesa Sanpaolo guarantees that anyone reporting cases of non-compliance in good faith will be protected from any form of retaliation, discrimination or penalisation, and ensures utmost confidentiality, without prejudice to legal obligations.

The reporting process is regulated by the Operational Guide - Reporting of non-compliance with the Code of Ethics.

The prohibited behaviours listed in the paragraph Behaviours – expected individual behaviour - represent a violation of the Internal Code of Conduct. In the evidence of non-compliance, Intesa Sanpaolo will take the necessary action.

Should the breach of the Principles not constitute a violation of specific legal, contractual or regulatory provisions – including what is stated in the Internal Code of Conduct – Intesa Sanpaolo will take action based on a constructive approach to reinforce the individual's understanding and commitment for the respect of the values and principles expressed in this document, also through dialogue and training.

DEFINITIONS

Bullying: constant and repetitive conduct entailing arrogance and impertinence, prevarication, marginalisation, exclusion of one or more people, perpetrated by a single individual, and potentially with the connivance or complicity of others, or perpetrated by a group.

Definition from literature

Defamation: communication to several people about another that unjustly harms their reputation.

Definition from Art. 595 of the Italian Penal Code

Discrimination: Discrimination can be direct or indirect.

Direct discrimination means when one person is treated less favourably than another in a similar situation on grounds of gender, gender identity and/or expression, sexual orientation, marital status, family status, age, ethnicity, religious belief, political affiliation and affiliation to unions, socio-economic status, nationality, language, cultural background, physical and psychological conditions or any other characteristic of the person also linked to the expression of one's own thoughts.

Indirect discrimination is defined when an apparently neutral provision, criterion, practice, act, agreement or behaviour can place a person at a specific disadvantage, compared to others, due to personal characteristic (listed above).

Definition in conjunction with articles 2 of Italian Legislative Decree 215/03 (Implementation of Directive 2000/43/EC for equal treatment between people regardless of race and ethnic origin) and Art. 2 Italian Legislative Decree 216/03 ("Implementation of Directive 2000/78/EC for equal treatment in matters of employment and working conditions"), as well as Art. 26 of the Italian Code for Equal Opportunity

Diversity: diversity is presence in the organisation of people with different characteristics from the point of view of gender, identity and/or gender expression, sexual orientation, marital status and family status, age, ethnicity, religious belief, political affiliation and affiliation to unions, socio-economic status, nationality, language, cultural background, physical and psychological conditions or any other characteristic of the person also linked to the expression of one's own thoughts. These characteristics are an expression of the uniqueness of each person and the value each person can bring in social and professional life.

Definition from literature

Inclusion: inclusion consists of welcoming, accepting and valuing each person with all their diversity, expressing respect for what they are and recognising the value of their contributions. In a company, inclusion refers to a cultural and environmental sense of belonging that allows each person to effectively contribute to the company's success.

Definition from literature

LGBT: an acronym of Anglo-Saxon origin that stands for lesbian, gay, bisexual and transgender. The acronym is sometimes combined with additional letters or the + sign to encompass the full spectrum of sexuality and gender. In this document the LGBT formula has been chosen, nevertheless referring to any kind of gender identity, as well as emotional and sexual orientation. The acronym LGBT finds consensus at an international and Italian level and is used by civil society organisations and in the lexicon of European institutions.

Definition from literature

Mobbing: systematic conduct over a protracted period of time within the working environment which constitutes systematic and repeated hostile behaviour that manifests itself as forms of prevarication and psychological persecution, which can lead to the moral humiliation and marginalisation of the Employee, with a harmful effect on their mental/physical state and their personality as a whole.

Definition from Italian Court of Cassation's sentence No. 22393/2012

Harassment: undesired conduct, expressed in a physical, verbal or non-verbal manner which violates the dignity of a person, causes unease and/or creates an intimidating, hostile, degrading, humiliating or offensive climate. The definition of harassment also includes undesired acts or conduct carried out for reasons of gender, race, ethnic origin, nationality, age, disability, religion, sexual orientation, identity or expression of gender.

Definition in conjunction with articles 2 of Italian Legislative Decree 215/03 (Implementation of Directive 2000/43/EC for equal treatment between people regardless of race and ethnic origin) and Art. 2 Italian Legislative Decree 216/03 ("Implementation of Directive 2000/78/EC for equal treatment in matters of employment and working conditions"), as well as Art. 26 of the Italian Code for Equal Opportunities

Sexual harassment: undesired conduct with sexual connotations, expressed in a physical, verbal or non-verbal manner, for the purpose or effect of violating the dignity of a worker and creating an intimidating, hostile, degrading, humiliating or offensive climate. Sexual harassment is considered to include physical and verbal conduct and allusions thereto.

Definition from Art. 26 paragraph of the Italian Code for Equal Opportunities