

Introduction by the CSR Manager

What do Responsibility and Sustainability mean for a company during the longest and most serious global crisis since the 1930s? Responsibility and Sustainability have to be redefined according to the real situation and to the awareness that a business does not live in an ivory tower, nor does it answer to a single stakeholder or measure its success based solely on profit and financial indicators.

The aim of the Sustainability Report is to provide an increasingly more extensive representation of all the components of a company in terms of relations with stakeholders, through assessment of the use of available capital, increase in wealth that such use generates, and consequences of its contingent actions as well as of its medium/long-term measures through agreed metrics and comparable results. A test of reality that also draws upon the extent of debate on indicators that are complementary (not replacement or alternative) to changes in the Gross Domestic Product, such as indicators of the solidity, dynamic nature and fairness of a country or local area.

For this reason, the Intesa Sanpaolo Group has strongly innovated its reporting of business activities in the past year. We began with the European Directive of April 2014, which, as from 2017, requires that - in their Parent Company Financial Statements - companies with over 500 employees fully explain their policies, risks and results in relation to environmental and social issues, relations with employees, human rights, anti-corruption practices and the management of corporate board diversity. We have closely followed the debate promoted by the International Integrated Reporting Council (IIRC), and which is still in progress, on the issue of integrated reporting. In the governance disclosure we have adopted the new aspects introduced by the latest version of the Global Reporting Initiative (GRI G4), centred on materiality analysis, explaining the policies adopted to manage social and environmental impacts in the value chain. In particular, the Business Plan launched by Intesa Sanpaolo a year ago demonstrated the increasing integration of social and environmental issues into those related to business. A gradual integration that supports the underlying assumptions of the Plan: the Bank as a growth driver both in terms of creating value and of support for the real economy; the Bank with a clear business model that takes into account the needs of all types of customer, simplifying and innovating; the Bank that sees human resources as a strategic asset to be enhanced through training and career development; the Bank that operates in the community and local areas to create shared value.

The results we illustrate in this Report highlight the serious and consistent nature of this commitment. The financial capital is strengthened in terms of performance, business risk management and financial inclusion (particular due to the role played by Banca Prossima for the Third Sector). The human capital is strengthened by slowing the drop in turnover as a result of job protection and increased investments in training. The social and relational capital shows increasingly closer relations with stakeholders, initiatives to consolidate integrity and rigour, the offering of valued services to customers (also by facilitating accessibility for disabled persons), the quality of life in the company (with the setup of a universal corporate welfare system and employee share ownership), the adoption of supplier sustainability screening, transparency and the mutual benefits from dealings with the community, with contributions of over 60 million euro. Lastly, the natural capital shows the serious nature of the commitment to combating the threats of climate change, through the dissemination of a culture and practical action based on the concept of reducing the environmental footprint.

Through this opening process and the disclosure of information, the Sustainability Report seeks to trigger two forms of awareness: that of the Bank which demonstrates its complete openness to the outside world and is also ready to receive criticism and suggestions from all its stakeholders so that it might constantly improve and play an increasingly harmonised, shared and incisive role in solving the problems that the crisis still presents; and that of the Bank which has the courage to look inwards and - through improvement objectives renewed from year to year - call upon the contribution of everyone involved within the Bank who would like to feel proud of their efforts and be protagonists. This path began several years ago, and it is in this knowledge and in these difficult times that we find the energy to improve, which, of course, is the only type of energy we do not want to save.

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