

NET ZERO EMISSIONS WITHIN 2050

INTESA SANPAOLO VITA GROUP'S INTERMEDIATE TARGETS (2030)

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Intesa Sanpaolo Vita Group, in line with the Group's overall ESG ambition, established **Intermediate Climate Targets for its Investment Portfolio** aimed at reaching "**Net Zero**"/**Carbon Neutrality within 2050**. Intermediate Targets have been set up on the following UN-Convened Net Zero Asset Owner Alliance (NZAOA) areas of action:

- ❖ **Sub-Portfolio: reduce the Carbon Intensity by EVIC – on Listed Equity and Publicly Traded Corporate Bonds "Direct Investments" - by 50% within 2030**, compared to December 2021 as baseline year. The AuM covered by targets – as of 31 December 2021 – are equal to 22,2 Bn USD (19,6 Bn Eur)¹
- ❖ **Engagement: "bilaterally" engage with most relevant investees - i.e. the "Top 20 Emitters" that constitute ~ 70% of Intesa Sanpaolo Vita Group's Financed Emissions** - in order to assess, discuss and drive their decarbonization pathways and strategies. Furthermore, the Group will contribute to NZAOA "collaborative" position papers editing on similar topics
- ❖ **Financing the Transition: yearly measurement and reporting towards NZAOA about investment amounts that are supporting/financing the "green" transition ("Climate Solution Reporting")**. The Group will collaborate with a NZAOA – Financing the Transition Working Group providing contributions aimed at developing and divulging new "green" investment solutions, reporting standards and methodologies related to the topic

Intesa Sanpaolo Vita Group **will report annually on its progress towards "Net Zero"**, increasing transparency for both Customers and other external stakeholders.

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Last December 2021 Intesa Sanpaolo Vita Group joined UN-Convened Net Zero Asset Owner Alliance, an international Asset Owners agreement whose members have committed to evolve their Investment Portfolio towards "Net Zero" Greenhouse Gases emissions by 2050, at the latest. The Alliance currently counts more than 70 World's leading Asset Owners representing more than 10 trillion USD in terms of Asset Under Management. The Targets established stand for Intesa Sanpaolo Vita Group's first "Interim Targets" and represent the first step towards the 2050 Net Zero emission goal.

Intesa Sanpaolo Vita Group has set up a quantitative objective on its "Direct Investment" Portfolio² that is made by a reduction of GHG Emissions equal to 50% within 2030 in terms of Carbon Intensity by EVIC, compared to December 2021 as baseline year. This Interim Target pertains to NZAOA Sub-Portfolio area of action.

Given that Sub-Portfolio Interim Target, mentioned above, has been set up with the main objective to reduce GHG emissions in the real economy, Intesa Sanpaolo Vita Group is willing to "bilaterally" Engage with most relevant investees – i.e. the "Top 20 Emitters" that count for ~ 70% of Group's Financed Emissions - in order to assess, discuss and drive their decarbonization pathways and strategies.

Intesa Sanpaolo Vita Group is conscious that significant reductions in GHG Emissions in the real economy cannot be achieved "individually". Therefore, engagement activities, and the effort spent on them, represent a "key" lever to deal with and a Group's priority for the coming years.

¹ The Exchange Rate Eur/USD used for the conversion is equal to 1,1326 (as of 12/31/2021)

² AuM of Direct Investments covered by Targets are equal to 22,2 Bn USD (19,6 Bn Eur), as of December 2021: asset classes "in scope" are Listed Equity and Publicly Traded Corporate Bonds in line with NZAOA Target Setting Protocol (2nd Release), given that Intesa Sanpaolo Vita Group does not directly invest in Real Estate and Infrastructure (both Equity and Debt)

Furthermore, according to Engagement "Best Practice", Intesa Sanpaolo Vita Group will collaborate with NZAOA providing contributions to "collaborative" position papers related to the topic.

Pertaining to the Financing the Transition area of action, Intesa Sanpaolo Vita Group will yearly provide to NZAOA the Climate Solution Reporting, i.e. a report which, according to specific methodologies and assumptions, measures the current level of investments that "finance" the transition towards a green World. The first execution of the Climate Solution Reporting, as of 31 December 2021, detected investments supporting/financing the transition equal to ~ 5% of the Group's "In Scope" Portfolio (Direct and Indirect Investments). Furthermore, Intesa Sanpaolo Vita Group will collaborate with a NZAOA – Financing the Transition Working Group providing contributions aimed at developing and divulging new "green" investment solutions, reporting standards and methodologies related to the topic.

Intesa Sanpaolo Vita Group acknowledges the extreme importance for the World to limit the temperature increase in line with the Paris Agreement - also by reducing investee emissions - and that current data show that the World's economy is not yet aligned with the achievement of such a "high level" objective. Given this, it is also necessary to intensify the partnership with politics, associations and civil society for a climate and social friendly future.