

Green Bond Report

June 2019

Green Bond Report 2019

INTRODUCTION

This document is the second annual report on the use of proceeds and environmental impact of Intesa Sanpaolo's first Green Bond, issued on 27 June 2017, based on the Intesa Sanpaolo Green Bond Framework (hereafter: "Framework Summary").

The report covers the period from 01 June 2018 to 31 May 2019.

INTESA SANPAOLO 2017 GREEN BOND

Intesa Sanpaolo has been the first Italian bank to debut as "green" issuer. The € 500 million Senior Unsecured 2022 deal was a great success, amplified the Bank's commitment to sustainability and was born to support projects that have a positive environmental impact and promote energy efficiency.

The deal saw a significant participation of Socially Responsible Investor (SRI), hence achieving a good diversification versus conventional senior bonds.

The final book collected orders for about € 2 billion approximately from 133 investors, allocated as follows:

- by jurisdiction: France (25%), UK & Ireland (23%), Germany & Austria (16%), Iberia (10%), Italy (7%), Switzerland (7%), Benelux (6%), Nordics (4%) and others (2%);
- by investor type: Fund Managers (73%), Insurance & PF (14%), Banks (13%).

This first green issuance was supported by a Second Party Opinion by Vigeo Eiris which confirmed that Intesa Sanpaolo's 2017 Green Bond's use of proceeds is fully aligned with the eligible categories as defined in the Framework.

The opinion stated that the bond was a "Green Bond" with positive contribution to sustainable development, aligned with the Green Bond Principles.



VIGEO EIRIS' OPINION

Vigeo Eiris confirms that the Bond intended by Intesa Sanpaolo is a "Green Bond" with positive contribution to sustainable development, aligned with the Green Bond Principles.

Vigeo Eiris reaches a reasonable level of assurance on the Bond contribution to sustainability:

- **Issuer:** Intesa Sanpaolo displays an overall robust ESG performance.
- **Issuance:** The Issuer's Green Bond framework is coherent with Intesa Sanpaolo's main strategic priorities and is considered to be robust.

On 25 May 2018, Moody's assigned the highest Green Bond Assessment Score to Intesa Sanpaolo inaugural Green Bond Issue: **GB1**.



MOODY'S ASSESSMENT

Assessment GB1 definition (Excellent): green bond issuer has adopted an excellent approach to manage, administer, allocate proceeds to and report on environmental projects financed with proceeds derived from green bond offerings. Prospects for achieving stated environmental objectives are excellent.

Framework summary

PILLAR

USE OF PROCEEDS - ELIGIBLE LOANS CATEGORIES

- Renewable Energy:
 - Investments in production, transmission, infrastructure and associated assets, specifically for: Solar, Wind, Bioenergy/Biomass and Hydro energy generation
- Energy Efficiency:
 - New investments and ongoing maintenance in infrastructure, associated assets, technology and services that contribute towards reduced energy usage and or increased energy efficiency, such as: energy storage, energy efficiency in industrial facilities, high efficiency co-generation of heat and power, district heating, smart grids, LED lighting
 - Construction of new building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognised environmental standards such as: LEED – gold, BREEAM – good/very good, HQE – very good/excellent, CASBEE – A(very good)/S(excellent) or equivalent or buildings which have reduced life cycle consumption of energy levels of at least 20% less than statute/city baseline

PROJECT EVALUATION AND SELECTION

- Business teams will propose loans as Use of Proceeds of each Intesa Sanpaolo Green Bond
- The internal Green Bond Working Group will review and approve, as appropriate, each proposed loan based on the defined Eligible Categories listed by the Use of Proceeds
- Loans determined as eligible will be marked accordingly and added into a Green Bond Register
- The Green Bond Working Group is responsible to maintain and update the Green Bond Register described in section “Management of Proceeds” of the framework

MANAGEMENT OF PROCEEDS

The proceeds of any Intesa Sanpaolo Green Bond will be either dedicated to green projects directly from Intesa Sanpaolo or from any one of Intesa Sanpaolo’s subsidiaries dedicated to green financing (i.e. Mediocredito, etc), which will be funded via intercompany loans. As such, the allocation from any Intesa Sanpaolo Green Bond will be made into green projects either directly or indirectly

REPORTING

- Intesa Sanpaolo will report annually, until full allocation, on the use of proceeds via a “Green Bond Report” which will be published via group.intesasanpaolo.com
- Intesa Sanpaolo will also report annually on the environmental benefits* resulting from each loan disbursed from the Green Bond, until the bond maturity:
 - Output: estimates and/or assessment of major outputs disclosed at category level, annually and up to the complete allocation of bond proceeds
 - Impacts: annual estimates of ex-ante and/or ex-post impacts (where feasible) based on specific indicators developed by Intesa Sanpaolo, disclosed at category level

VERIFICATION - EXTERNAL REVIEW

An annual verification or assurance, i.e. a third party ESG or financial audit, of the Green Bond Report including: bond proceeds allocation, the compliance of the allocated loans with the selection process and the reporting metrics



Selection and allocation summary

Here below a brief recap of the selection process of projects:

- for the inaugural Green Bond issue Intesa Sanpaolo considered only the Mediocredito Italiano Green financing as eligible for the Use of Proceeds (“Energy Portfolio”). Therefore all the proceeds allocated are 100% indirect funding;
- an internal team of qualified individuals (the “Green Bond Working Group”) was created, composed by the Treasury Department (Head of MLT Funding), CSR (Head of CSR) and the Energy Desk of Mediocredito Italiano (Coordinator of Energy Desk);
- the Green Bond Working Group evaluated, as appropriate, each loan dedicated to green financing proposed by Mediocredito Italiano, based on the defined Eligible Categories (Renewable Energy and Energy Efficiency) and created a Green Bond Register.

As at 31 May 2019:

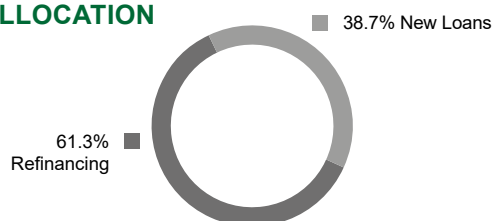
- 13 loans initially included in the Green Bond register resulted to be early redeemed, for a total outstanding amount of approximately € 90 mln as at 31 May 2017;
- 1 loan included initially in the “New Loans” financing new green projects agreed and signed in the period 28 June 2017 - 31 May 2018 resulted to be early redeemed, for a total outstanding amount of approximately € 5 mln as at 31 May 2018;
- Intesa Sanpaolo decided to replace the above mentioned loans with 12 new positions agreed and signed in the period 01 June 2018 - 31 May 2019, for a total amount of approximately 95 mln;
- As 2 of these new positions are 50% co-financed, Intesa Sanpaolo included in the Green Bond Register its pro-quota amount only. Apart from these 2 positions all the other loans (both new and refinanced) have Intesa Sanpaolo as sole lender;
- 61,3 % of the net proceeds of the Green Bond (€ 307 mln approx.) were allocated to refinance specific loans included in the Energy Portfolio of Mediocredito, selected according to the following specific criteria:
 - loans dedicated to green projects with no funding sources other than the net proceeds of the inaugural Green Bond (i.e. financing from EIB or other supranational entities);
 - outstanding amount of loans as at 31 May 2017;
 - all performing loans;
 - loans signed from 2010;
 - loans maturing from 2022 onwards.
- 38,7 % of the net proceeds of the Green Bond (€ 193 mln approx.) were allocated to New Loans (financing new green projects) which were agreed and signed in the period 28 June 2017 - 31 May 2019.

GREEN BOND

On 27 June 2017 Intesa Sanpaolo issued its inaugural Green Bond of € 500 mln: 100% of the proceeds has been allocated in the first year of the bond’s life and the early repayments as at 31 May 2019 have been replaced with new green eligible loans.

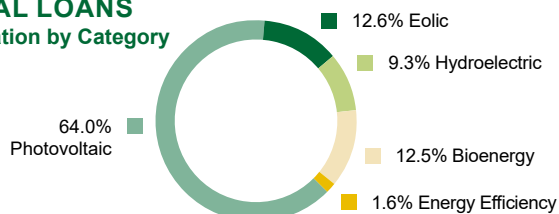
For the purpose of the analysis of this report new loans/projects are those signed since 28 June 2017.

BOND ALLOCATION



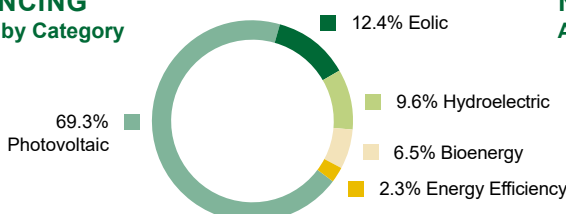
TOTAL LOANS

Allocation by Category



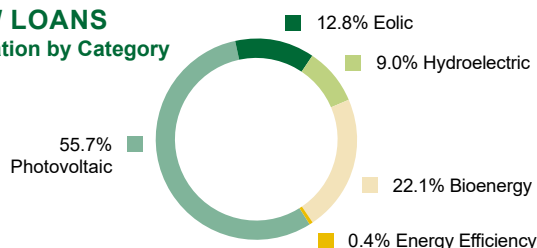
REFINANCING

Allocation by Category



NEW LOANS

Allocation by Category



Green progress report

USE OF PROCEEDS

REPORTING INDICATORS AT BOND LEVEL

Annual data

TOTAL

75 loans
 € 500 mln invested
 978,265 MWh of renewable energy production
 27,697 MWh of energy savings
 353,911 metric tons of CO₂ greenhouse gas emissions avoided

REPORTING INDICATORS AT CATEGORY LEVEL

Annual data



Photovoltaic:

35 loans
 € 320 mln invested
 274,291 MWh of renewable energy production
 129,191 metric tons of CO₂ greenhouse gas emissions avoided



Eolic:

11 loans
 € 63 mln invested
 138,502 MWh of renewable energy production
 65,234 metric tons of CO₂ greenhouse gas emissions avoided



Hydroelectric:

12 loans
 € 47 mln invested
 81,215 MWh of renewable energy production
 38,252 metric tons of CO₂ greenhouse gas emissions avoided



Bioenergy:

14 loans
 € 63 mln invested
 484,257 MWh of renewable energy production
 113,265 metric tons of CO₂ greenhouse gas emissions avoided



Energy efficiency:

3 loans
 € 8 mln invested
 27,697 MWh of energy savings
 7,968 metric tons of CO₂ greenhouse gas emissions avoided

Note: figures may not add up exactly due to rounding differences.

REFINANCING LOANS

Past Project	Gross exposure 31/05/2017 [euro]	Number of Plants	Production capacity [MW]	Annual data	
				Production of renewable energy [MWh]	CO ₂ emissions avoided* [tCO ₂]
Photovoltaic	212,585,656	112	154	205,720	96,894
Eolic	37,994,998	7	46	87,935	41,417
Hydroelectric	29,331,390	10	13	58,971	27,776
Bioenergy	19,846,460	7	7	51,438	24,227
Past Project	Gross exposure 31/05/2017 [euro]	Number of Plants	Production capacity where applicable [MW]	Energy savings [MWh]	CO ₂ emissions avoided* [tCO ₂]
Energy efficiency	6,979,499	3	6	21,262	6,386

NEW LOANS

New Project	Signed from 01/07/2017 to 31/05/2019 [euro]	Number of Plants	Production capacity [MW]	Annual data	
				Estimated production of renewable energy [MWh]	CO ₂ emissions avoided* [tCO ₂]
Photovoltaic	107,585,000	20	55	68,571	32,297
Eolic	24,785,000	8	28	50,567	23,817
Hydroelectric	17,390,000	10	3	22,244	10,477
Bioenergy**	42,750,000	8	2	432,819	89,037
New Project	Signed from 01/07/2017 to 31/05/2019 [euro]	Number of Plants	Production capacity where applicable [MW]	Estimated energy savings [MWh]	CO ₂ emissions avoided* [tCO ₂]
Energy efficiency	800,000	1	1	6,435	1,582

Note: figures may not add up exactly due to rounding differences.

* Methodology: metric tonnes of CO₂ equivalent calculated according with GHG protocol using ISPRA – (Institute for Environmental Protection and Research) national emission factors (2018 UNFCCC submission) and AIB (Association of Issuing Bodies).

** Production capacity data for Biogas plants is 4,160 m³/h and is not included in the table.

Projects Examples

EOLIC PLANT PROJECT

The wind farm built in the Municipality of Pescina and Collarmele (AQ) has a total capacity of 16 MW and consists of 8 wind turbines of 2 MW each. The estimated annual electricity generation is 23,400 MWhe, corresponding to 1,467 equivalent hours.

The wind farm was set up and connected to the national electricity grid in December 2010. In 2018 the wind farm generated 21,513 MWhe.

Signing date:
29/01/2019



HYDROELECTRIC PLANT PROJECT

The hydroelectric plant project, with an average nominal power of 1,120 kW, is located in the Municipality of Asti (AT) with an expected estimated annual electricity generation of 8,000 MWhe.

The plant is under construction and the total expected investment is € 9,486,000. The plant project collects the waters from the Tanaro river with a flexible barrier adducting hydric resources into the drain tank. The central building will be equipped with 2 turbines and electric generators.

Signing date:
31/01/2019



Intesa Sanpaolo's commitment to the environment: an ongoing and consistent path



Within Intesa Sanpaolo's commitment towards sustainability, a specific focus is dedicated to climate change issues with the awareness that innovation, the development of new products and services and corporate responsibility may contribute to tackle environmental changes and the related social impacts. This understanding has led over the years to adhere to numerous international standards, amongst them the UNEP FI and the UN Global Compact, aimed at integrating environmental and social considerations into business operations. Furthermore, in October Intesa Sanpaolo has decided to support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), with the voluntary commitment to disseminate transparent reporting on the risks and opportunities linked to climate change.

Intesa Sanpaolo has always considered environmental management as a fundamental part of a wider management model which embeds CSR across the entire Group. Numerous initiatives are focused on the mitigation and careful management of direct and indirect impacts on the environment.

The Group continues its commitment to reduce its environmental footprint through, for example, the development of projects aimed at promoting the efficient use of natural resources, the purchase and production of energy from renewable sources and the support of research and innovation in the area of energy efficiency. These actions have contributed to an overall reduction of emissions of almost 41% from 2008 to 2018.

In 2017 Intesa Sanpaolo launched a new multi-year plan – the Climate Change Action Plan – with long-term targets in terms of CO₂ emissions reduction. Besides actions of GHG emissions reduction (i.e. mitigation), the Bank's strategy includes a set of actions to adapt to climate change (i.e. adaptation).

With regards to indirect impacts, Intesa Sanpaolo credit process considers, among others, environmental and social risks and to this extent the Group is working continuously on its internal processes in order to apply more stringent assessment criteria and more effective operating procedures. Since 2007 Intesa Sanpaolo has a particular focus on project finance in which environmental and social risks are assessed through the Equator Principles guidelines. A total of 346 loans have been subject to screening for the Equator Principles since 2007. In 2018 20 projects were financed for an amount of over 990 million euro.

In addition, Intesa Sanpaolo actively supports individuals and businesses committed to reducing their environmental footprints, through the promotion of green products and services. With regards to environmental financing, in 2018, the Group disbursed 1,922 million euro of new loans to finance the green economy, corresponding to 3.2% of the Group total amount. Aggregate disbursements between 2010 and 2018 amounted to over 18 billion euro with a fluctuating trend affected by changing public incentive policies. In addition, in 2018 the Bank's commitment to the circular economy, developed in partnership with the Ellen MacArthur Foundation, was reinforced through the establishment of a credit plafond of 5 billion euro and the launch of the first Circular Economy Lab in Italy dedicated to the circular economy and the businesses that intend to adopt this approach, together with Fondazione Cariplo.

In this framework, the green bond issue is an important milestone in the sustainability path undertaken by Intesa Sanpaolo and a profitable example of integration between sustainability and business.

Intesa Sanpaolo's commitment is recognised with the inclusion in a number of sustainability indices, including, as the only Italian Bank featured, the Dow Jones Sustainability Indices and the CDP's Climate Change A List 2018.

Moody's Green Bond Assessment

MOODY'S
INVESTORS SERVICE

Announcement: Moody's assigns Green Bond Assessment (GBA) of GB1 to Intesa Sanpaolo's senior unsecured green bond

25 May 2018

Initial GBA assigned to an Intesa Sanpaolo offering

New York, May 25, 2018 -- Moody's Investors Service has today assigned a Green Bond Assessment (GBA) of GB1 (Excellent) to Intesa Sanpaolo's (Baa1 stable) initial green bond issued in June 2017 under the bank's €70 billion euro medium-term note program. Intesa Sanpaolo's €500 million initial green bond is a senior unsecured and unsubordinated offering maturing in five years in June 2022. As articulated in the bank's green bond framework, net proceeds will be used to finance and refinance eligible loans for renewable energy and energy efficiency projects.

"Intesa Sanpaolo's maiden green bond offering represents a manifestation of the bank's larger commitment to adopting sustainability as a tenet of its business model," Analyst Matthew Kuchtyak said. "The bank's green bond working group provides rigorous oversight of project selection, management of proceeds and reporting practices, supporting the assignment of the highest GB1 assessment score."

ASSESSMENT RATIONALE

Intesa Sanpaolo's excellent organization around its green bond offering underpins the GB1. The bank has established a very clear and detailed green bond framework, outlining its approach to use of proceeds, project evaluation and selection, management of proceeds and reporting. Intesa Sanpaolo is leveraging an already established environmental loan program to form the basis of its green bond program. A newly established green bond working group is responsible for selecting loans that meet the eligibility criteria established under the framework and reporting on the use of proceeds and environmental benefits.

The issuance of the green bond aligns with the bank's growing focus on sustainability initiatives. In its annual non-financial statement, Intesa Sanpaolo lists climate change among the most significant risks to its strategic operations. The bank adopted the Equator Principles in 2007, and its lending criteria include detail on how to implement these principles. The bank is a signatory of or committed to the UN Principles for Responsible Investment, the UN Sustainable Development Goals, the UN Global Compact, and other similar sustainability principles.

Green bond net proceeds will be fully allocated to eligible green projects, including loans to businesses for energy efficiency and renewable energy projects, consistent with the Green Bond Principles. Intesa Sanpaolo has defined eligibility criteria for these two categories, with renewable energy projects including solar, wind, bio-energy, biomass and hydro, and energy efficiency projects including energy efficiency technologies, green buildings meeting certain standards such as LEED or BREEAM, and other projects meeting energy savings criteria. In addition to defining the eligible project types, the bank also explicitly excludes certain categories such as nuclear power and large hydro projects not meeting certain sustainability criteria. The bank expects that nearly all of the proceeds will be allocated to eligible projects located in Italy by June 2018, within one year of issuing the bonds, with approximately 80% going to refinancing and 20% going to new financing.

Although Intesa Sanpaolo has not established a separate account or sub-account for the green bond proceeds, the bank has a detailed green bond register that clearly tracks the use of green bond funds. The green bond register has loan-by-loan information, including detail on the project, eligible project category and expected and actual environmental benefits. KPMG is the auditor of the green bond funds and provides an annual assurance letter for the bank's annual green bond report. Any balance of green bond proceeds not allocated to projects will be held in accordance with the bank's normal liquidity management policy. Eligible investments include liquid treasuries, cash, time deposits with banks, or other forms of available short-term and medium- to long-term funding sources that do not include greenhouse gas-intensive activities or other disputable activities such as alcohol and tobacco.

Intesa Sanpaolo is committed to strong transparency around the green bond offering and will publish annual green bond reports over the life of the bond. These reports, which will be publicly available on the bank's

website, will highlight how green bond proceeds have been allocated and what environmental benefits the financed projects are achieving. The bank receives environmental benefit data from each loan recipient, allowing it to update environmental benefits over time. The bank is planning to publish its first annual green bond report in June 2018, and a draft version shared with Moody's indicates that all anticipated content is included in the report.

Intesa Sanpaolo S.p.A. (Intesa Sanpaolo) is an Italian banking group, with total assets of €797 billion as of December 2017. In Italy, the bank has the largest national market share for loans (17.6%), deposits (18.4%), life insurance premia (19.6%), mutual funds (20.1%) and pension funds (21.9%). It has a little diversification in Central Eastern Europe (CEE, 5.3% of group's total assets); the largest subsidiary in CEE is Vseobecna Uverova Banka, a.s. in Slovakia (VUB, 1.9% of the group's total assets). Outside of CEE, Intesa Sanpaolo controls Egypt's Bank of Alexandria SAE (0.5% of the group's total assets).

Intesa Sanpaolo was formed in January 2007 following the merger of Banca Intesa S.p.A. and Sanpaolo IMI S.p.A., both of which were already large banks in the Italian market.

The group operates through the following segments: retail banking Italy (called Banca dei Territori), corporate and investment banking, international subsidiary banks, private banking, asset management, insurance and business unit managing non-core assets (called Capital Light Bank) that mostly manages its stock of problem loans.

The principal methodology used in this analysis was Green Bonds Assessment (GBA) published in March 2016. Please see the Ratings Methodologies page on www.moodys.com for a copy of this methodology.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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Independent auditors' report



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Independent auditors' report on the Green Bond Report

To the board of directors of
 Intesa Sanpaolo S.p.A.

We have been engaged to perform a limited assurance engagement on the Use of Proceeds data and on the environmental benefits data resulting from loans disbursed from the Green Bond included in the Green Bond Report - June 2019 (the "Report") of Intesa Sanpaolo S.p.A. (the "bank") prepared on the basis of the Green Bond Framework as of 12 June 2017 (the "Framework"), developed by the bank in accordance with the Green Bond Principles, 2016 (the "Principles") related to the Green Bond issued on 27 June 2017 (the "Green Bond").

Responsibilities of the banks' directors for the Report

The directors are responsible for the preparation of the Report in accordance with the Framework, developed by the bank in accordance with the Principles. In particular the directors are responsible for the preparation of the Use of Proceeds data in accordance with the eligible loans categories and of the environmental benefits data resulting from loans disbursed from the Green Bond included in the Report as described in the "Framework summary" paragraph of the Report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Report that is free from material misstatement, whether due to fraud or error. It also includes identifying the content of the Report, selecting and applying policies, and making judgments and estimates that are reasonable in the circumstances.

Auditors' independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional



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behaviour. Our firm applies International Standard on Quality Control 1 (ISQC (Italia) 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the Use of Proceeds data in accordance with the eligible loans categories and on the environmental benefits data resulting from loans disbursed from the Green Bond included in the Report as described in the "Framework summary" paragraph of the Report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board ("IAASB") applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the Report are based on our professional judgement and include inquiries, primarily of the bank's personnel responsible for the preparation of the information presented in the Report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following main procedures:

- analysing the second party opinion which addresses the applicability of the eligible loans categories used in the preparation of the Use of Proceeds data in the Report;
- evaluating the design and implementation of the reporting processes and the controls regarding the Use of Proceeds data and the environmental benefits data;
- interviewing relevant staff at corporate and business level responsible for the Green Bond management and reporting;
- interviewing relevant staff at corporate and business level responsible for providing and consolidating the Use of Proceeds data and the environmental benefits data;
- evaluating internal and external documentation, based on sampling, to determine whether the Use of Proceeds data is supported by sufficient evidence in line with the eligible loans categories and the environmental benefits data resulting from loans disbursed from the Green Bond is prepared in line with the Greenhouse Gas Protocol Methodology.



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Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Use of Proceeds data and the environmental benefits data resulting from loans disbursed from the Green Bond included in the Green Bond Report - June 2019 are not prepared, in all material respects, in accordance with the "Framework summary" paragraph of the Report.

Milan, 19 June 2019

KPMG S.p.A.

A handwritten signature in black ink, appearing to read 'Mario Corti'.

Mario Corti
Director of Audit