



Employment protection



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RELEVANCE OF ISSUES AND MAIN IMPACTS

People have always represented and continue to represent the most important asset for the Group and the enabler for its future success, providing an active contribution towards the definition of the strategic priorities of the 2022-2025 Business Plan. The central role played by the Intesa Sanpaolo Group's people, also enshrined in the Business Plan, is evident in the company's full protection of workers' rights with particular regard for the development of labour relations and job protection. The programmes adopted, also thanks to the numerous agreements entered into with the Trade Unions, aim to avoid potential negative impacts on the professional and personal dignity of the Group's people and have enabled effective protection of employment levels both through professional retraining activities towards the priority initiatives of the Business Plan, and through a plan for hiring new resources within the Group, balancing the planned voluntary exits. In the context of second level collective labour agreement, the introduction, experimentation and consolidation of numerous innovative tools are aimed at expanding the integrated welfare system and seeking the best work/life balance.

PERFORMANCE INDICATORS, RESULTS ACHIEVED AND OBJECTIVE

Macro-issue	Projects/Indicators	2023 Actions/Results Cumulative value since 2022	Plan Objectives for 2025 2022-2025 cumulative value
Job protection	People reassigned to activities with high added value	■ ~2,000 people retrained in 2023 (3,850 since 2022)	■ ~8,000 people reassigned to high added value initiatives
	New hires	■ ~3,000 professionals hired since 2021	■ ~4,600 new hires (~500 of which in 2021)
Labour Relations	Group's people who are members of a trade union Signed trade union agreements	■ 76.13% in Italy (credit agreement) 28.2% abroad ■ 41 signed trade union agreements (253 since 2018)	■ People acting as an enabling factor, including by means of a meaningful discussion with trade union representatives

COMPANY POLICIES

The company's approach to managing issues relating to the protection of workers' rights is outlined in the Code of Ethics, updated in 2023 to further enhance the Group's commitment to sustainability and inclusion. It recognises the principles established by the fundamental conventions of the ILO (International Labour Organization) and in particular the right to freedom of association and collective bargaining, the abolition of forced and child labour, and non-discrimination in employment. The applied collective bargaining system works on two separate and complementary levels; the first at national level and the second at company level for the Intesa Sanpaolo Group (second-level contractual structure). The labour relations model, adopted and developed by the Group together with the Trade Unions, has constantly promoted dialogue between the parties on a continuous basis. The model is a way of identifying the most suitable solutions and tools for addressing and managing the various growth and reorganisation phases. Concrete evidence of the way in which trade union relations are structured and developed at Intesa Sanpaolo can be seen in the work of bilateral Company/Union bodies, formed with the aim of analysing, identifying and proposing positive actions, solutions and tools in the areas of equal opportunities, welfare, safety and sustainable development.

JOB PROTECTION

For Intesa Sanpaolo, which has long been committed to supporting the growth of the real economy in Italy, job protection is a priority issue for guaranteeing its mid- to long-term financial solidity, and is one of the key topics underlying the 2022-2025 Business Plan. The development of labour policies is entrusted to a specific structure of the Chief Operating Officer Governance Area, which has the task of drawing up union agreements and monitoring their implementation. Under the agreements signed, the identification of the conditions for a generational change without social impacts continued, ensuring an alternative to possible professional reallocation, planning around 9,200 exits on an exclusively voluntary basis due to retirement or through access to the sector Solidarity Fund, which will be implemented within the Group by 31 March 2025. In 2023, approximately 2,250 exits took place in this context. Concurrently, again by virtue of the trade agreements already entered into, 4,600 indefinite-term employment contracts are planned to be signed by 31 December 2025, in order to pursue a balanced management of the effects arising from the resignations and in order to support the Group's growth over the course of the 2022-2025 Business Plan. To this end, approximately 3,000 hires were made, around 1,650 of which in 2023. The Group's employment policies also include the hiring of new people under a mixed contract (over 980 people in service at the end of 2023), a working method whereby individuals possess two separate contracts, one permanent part-time employee contract and one as a self-employed financial advisor for out-of-branch activities. In 2023 the Group workforce turnover rate was -1.36%, in line with the structural measures planned.

In 2023 the Intragroup Mobility office and HR Proactive Placement continued to oversee the mobility tools and processes, verifying the availability of internal personnel and the necessary expertise on the basis of the identified requirements, while also guaranteeing the development of employees in new roles. In particular, the reallocation and upskilling of resources was directed, in line with the Group's strategy, towards priority initiatives with high added value for the Bank. In detail, during 2023, the activities involved ~ 2,000 people (around 4,000 since 2022, compared to a 2025 Plan target of 8,000 people) aimed mainly at the Plan's priority initiatives, for example business growth (such as the Digital Branch), the Control Functions and projects for the Digitisation of applications and business processes. From a geographical point of view, the people involved in the various programmes are located throughout the entire country: this "delocalisation" has been implemented more and more also thanks to the new and increasingly widespread working methods as part of the "Next Way of Working" project. With respect to the career pathways for change undertaken, a high level of satisfaction was expressed by the Group's people through periodic anonymous surveys; the Managers of the receiving structures also expressed a high level of satisfaction on average.

LABOUR RELATIONS

Throughout the course of the negotiations for the renewal of the National Collective Bargaining Agreement for the Credit Sector, Intesa Sanpaolo participated directly in the negotiations that led, jointly with ABI and the National Secretariats of Trade Unions, to the signing of the Agreement for the renewal of the 19 December 2019 National Collective Bargaining Agreement signed on 23 November 2023, in response to the expectations of all people working in the sector.

As well as by the industry outlook, relations with the Trade Unions are also regulated by the Labour/Management Relations Protocol, which has made it possible to implement a specific union relations model within the Group. Dialogue with the Trade Unions regarding company projects is ongoing, prompt and aimed at identifying shared solutions to the various requirements that come to the attention of the Parties. This also takes place in accordance with trade union representation in Italy (76.13% of current employees), in line with national representation in the sector. In 2023, 41 agreements were signed, the most innovative of which covered work organisation, with the introduction of the so-called short week (4x9), and renewed Flexible Working methods, with the establishment of an annual ceiling of 120 days of work from home, which can be increased in specific cases. Attention continued to be paid to the integrated welfare system, with particular regard to Supplementary Pension Schemes and Health Care, as well as to the institutional renewal of the corporate body responsible for cultural and sports recreational activities of the Group's employees. The agreements reached make it possible to further enhance and expand the welfare tools for the benefit of the Intesa Sanpaolo employees and their families, to improve the effectiveness of the company's organisation and to define sustainable and differentiated labour policies even in different working life phases, such as to create cohesion and solidarity among the different generations in the Group. The Welfare, Safety and Sustainable Development Committee set up following the Labour/Management Relations Protocol continued to play a key role in 2023. This bilateral body, which adequately represents both the company and the Trade Unions, is supplemented each time by technical experts that are able to offer specific expertise on the issues in question.